DIGITAL CORE REIT

1H26 Financial Results

29 July 2026

Core | Sustainable | Growth

KEY HIGHLIGHTS

Pure Play Data Centre REIT Focused on Driving Sustainable Growth

CORE

1.80 U.S. Cents
1H26 Distribution

$1.9 Bn
AUM (1)

11
Data Centres

4.3 Years
WALE (2)

97%
Occupancy (2)

SUSTAINABLE

Artificial Intelligence & Digital Economy

AI expected to contribute to continued growth in digital spending

70%
Fixed Rate Debt

70% of total debt outstanding fixed to mitigate interest rate risk

3.3 Years
Weighted Avg. Debt Maturity

No debt maturities until December 2027 with +US$130 million of availability under existing credit facilities

GROWTH

Linton Hall Refurbishment

Expanding sellable capacity by 13%, contributing to **35% increase over previous net rent**

Unit Buyback

Repurchased 8.0 million units at an average price of $0.488 in 1H2026, delivering **0.4% DPU accretion**

39.2%
Aggregate Leverage (3)

$420 mm
Debt Headroom
(at 50% Aggregate Leverage)

1) Based on carrying value at share as at 30 June 2026.
2) Reflects in-service portfolio as at 30 June 2026.
3) As defined under the CIS Code.

MARKET AND PORTFOLIO UPDATE

Capitalising on Favorable Fundamentals to Proactively Manage Portfolio with Strong Support from Sponsor's Global Platform

Broad-Based Activity

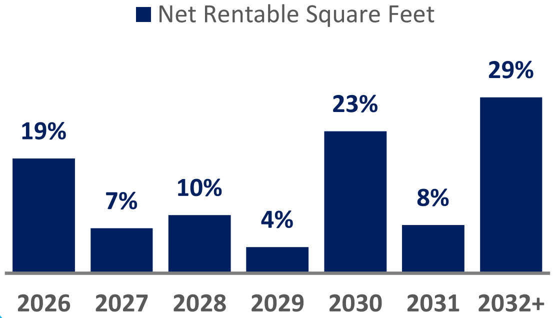
Robust New + Renewal Leasing

$5.0 million
Annualised Rent (1)

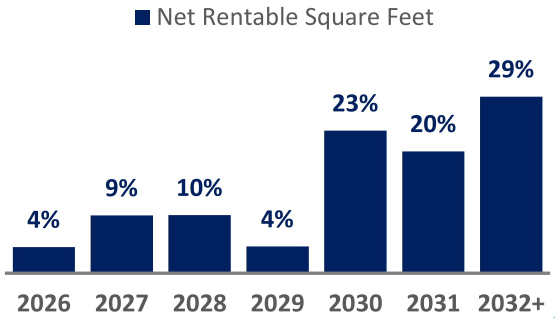
+25.0%
Cash Rental Reversion

De-Risked Near-Term Expiries

As at 31 December 2025



As at 30 June 2026



1) Annualised rent at share for new and renewal leases signed in 1H2026.

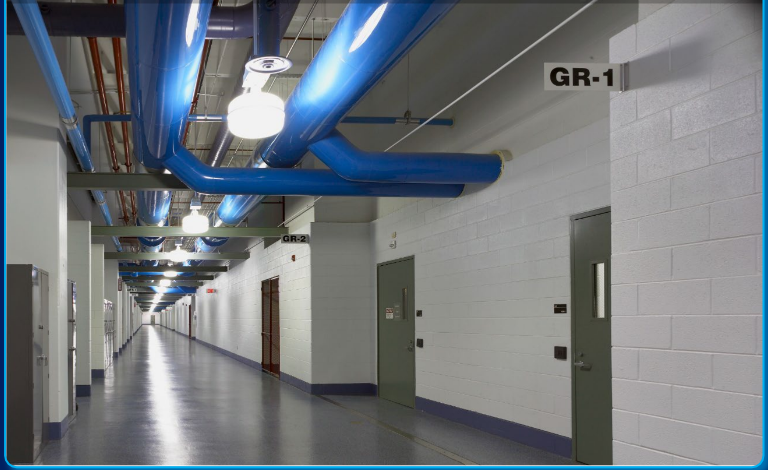
MARKET AND PORTFOLIO UPDATE

Purpose-Built Northern Virginia Data Centre Appeals to Diverse Customer Mix

Fully-Fitted Facility on 32-Acre Parcel

Five Layers of Physical Security

Immaculately Maintained Physical Plant



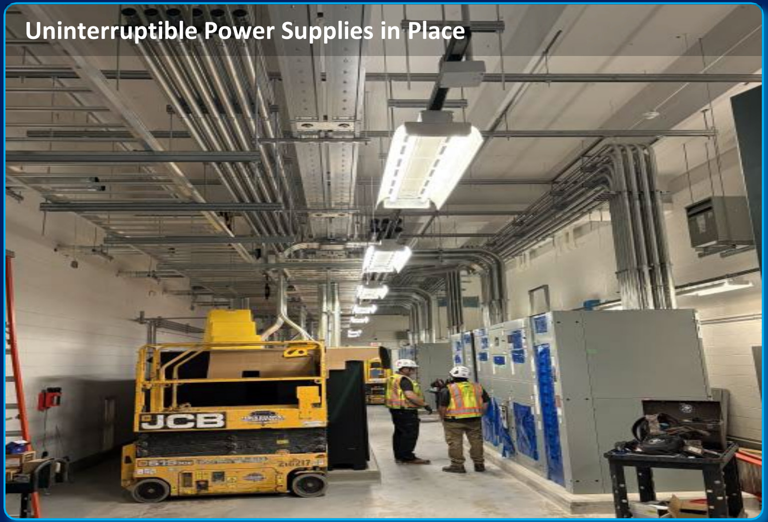
Dual Utility Water Feeds Enable AI Workloads

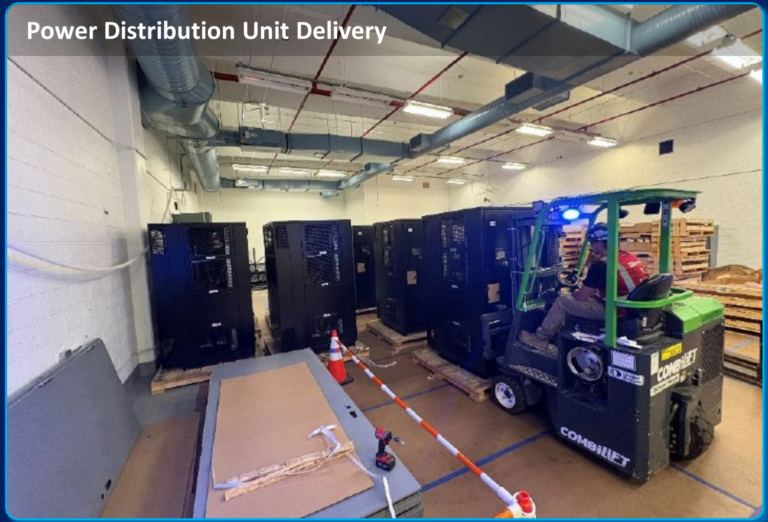
Prime-Rated Generators Support Resiliency

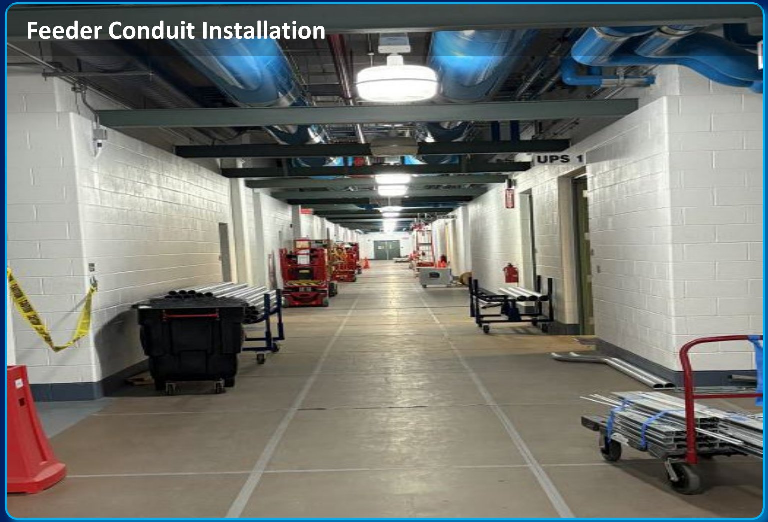
Concurrently Maintainable Chillers, Pumps and Cooling Towers

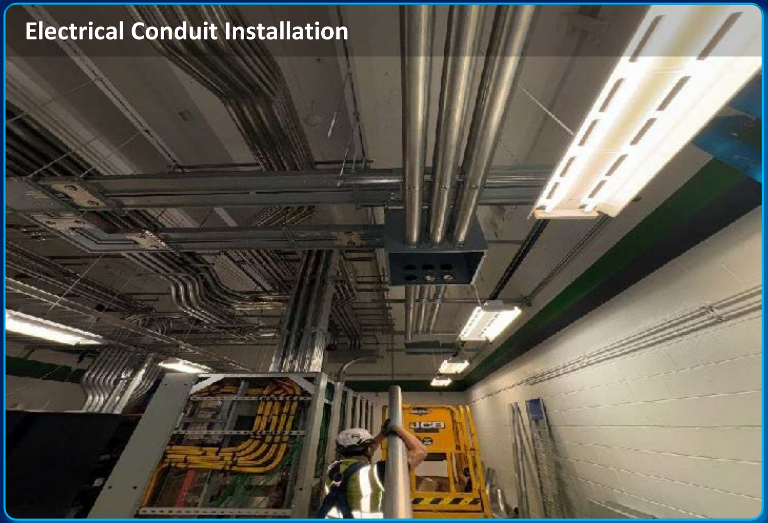
MARKET AND PORTFOLIO UPDATE

Purpose-Built Northern Virginia Data Centre Appeals to Diverse Customer Mix

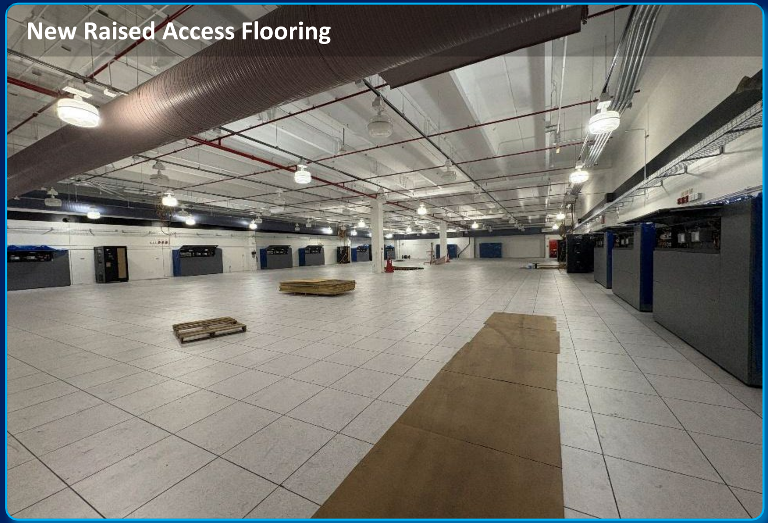

Uninterruptible Power Supplies in Place


Power Distribution Unit Delivery


Feeder Conduit Installation


Electrical Conduit Installation


Power Distribution Units Tested and Ready


New Raised Access Flooring

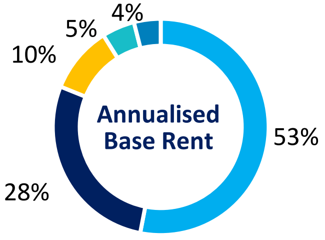
EXTERNAL GROWTH PROFILE

Sponsor Pipeline Supports Path to $15 Billion Portfolio

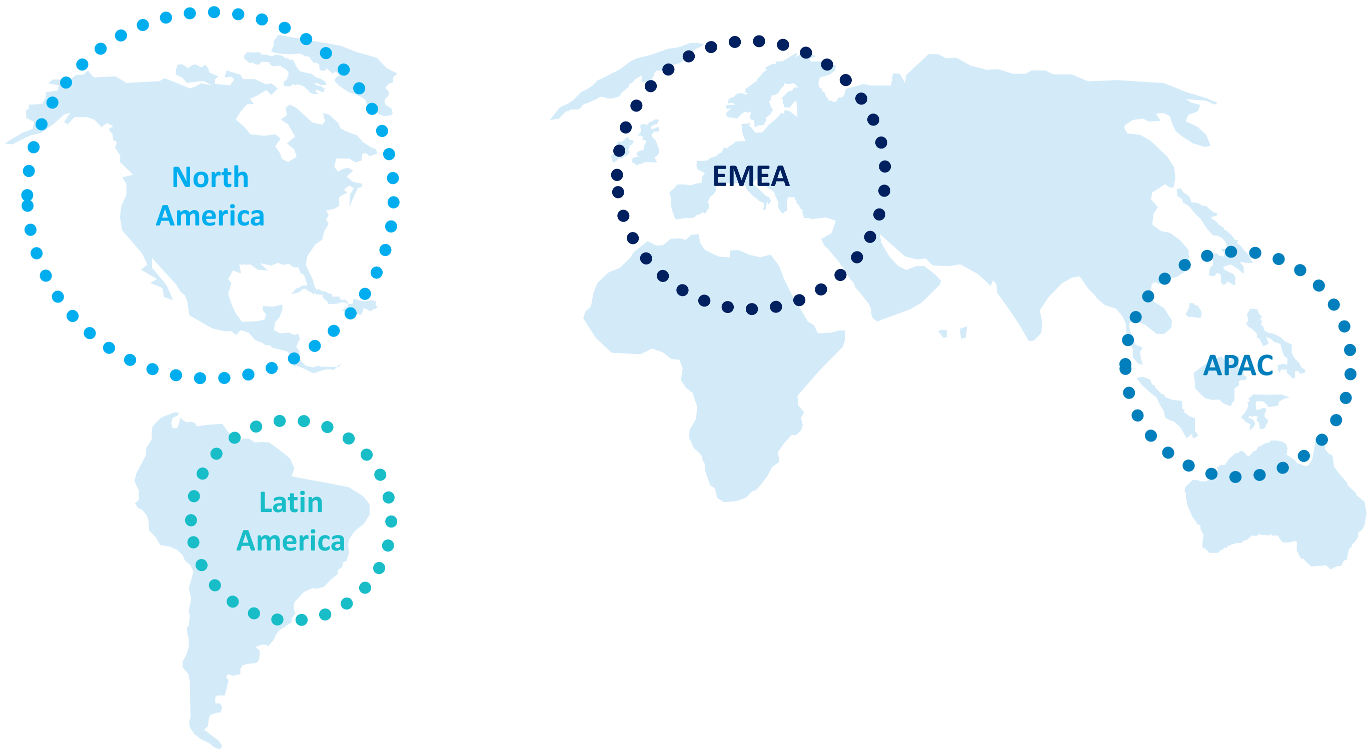
2022 – 2025	2026+
$540 million	$15+ Bn

DIGITAL REALTY™

Current Sponsor Portfolio [1]



- North America
- Europe
- APAC
- Latin America
- Africa



GLOBAL ROFR

- Global mandate
- 300+ existing data centres
- Stabilised income-producing real estate assets [2]
- Minimum occupancy of at least 90%
- Average rental rate at least comparable to market
- No material asset enhancement required within two years
- Suitable for acquisition by Digital Core REIT

Source: Company data and company filings.

1) Based on contractual annualised base rent before abatements under existing leases as at 30 June 2026.

2) Stabilised income-producing real estate asset in relation to the investment mandate shall mean an operating real estate asset which meets the following criteria as at the date of the proposed offer: 1) achieved a minimum occupancy of at least 90%; 2) achieved an average rental rate at least comparable to the market rental rate for similar assets as determined by the valuer commissioned for the latest valuation of such asset; 3) Digital Core REIT being satisfied that there are no material asset enhancement initiatives required within two years of the acquisition of such asset; and 4) is suitable for acquisition by Digital Core REIT taking into account market conditions at the time of the proposed offer.

PORTFOLIO
OVERVIEW

PORTFOLIO HIGHLIGHTS

High-Quality Portfolio of Mission-Critical Data Centres Concentrated in Key Metros across U.S., Canada, Germany and Japan

KEY PORTFOLIO METRICS

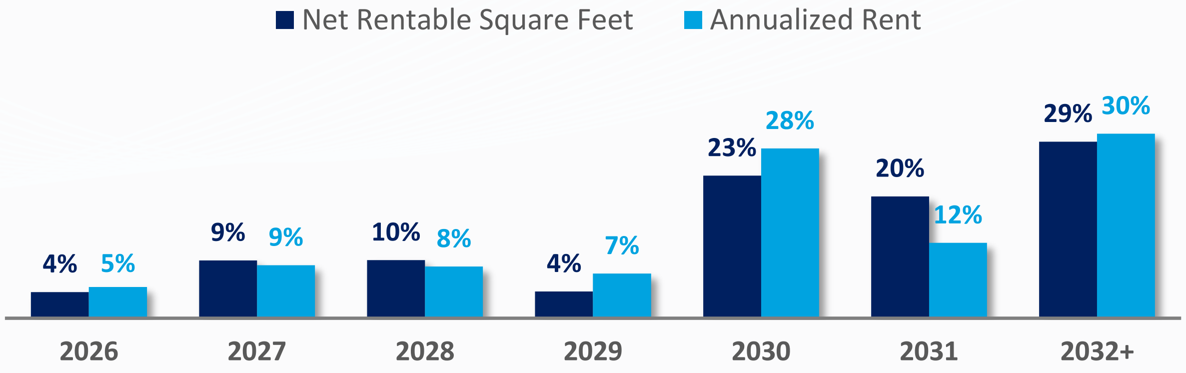
$1.9 Bn
AUM [(1)]

97%
Occupancy [(2)]

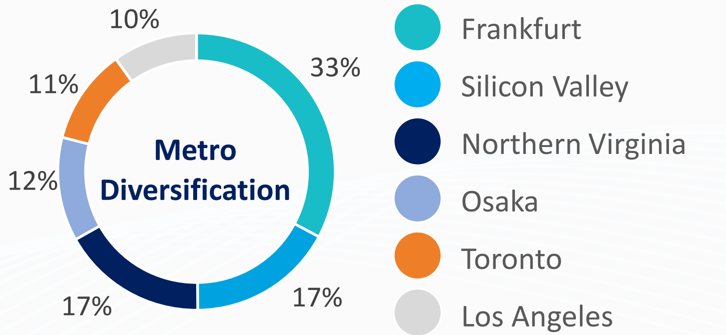
100%
Freehold Assets

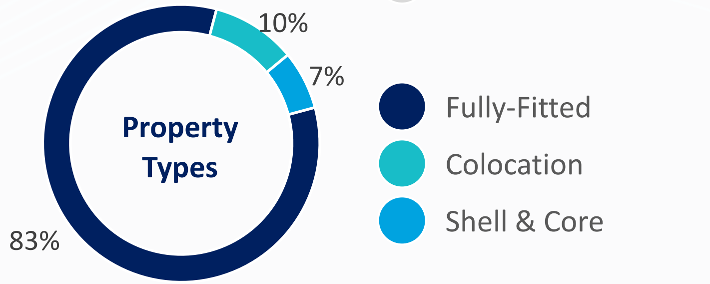
LEASE EXPIRATION SCHEDULE [(3)]

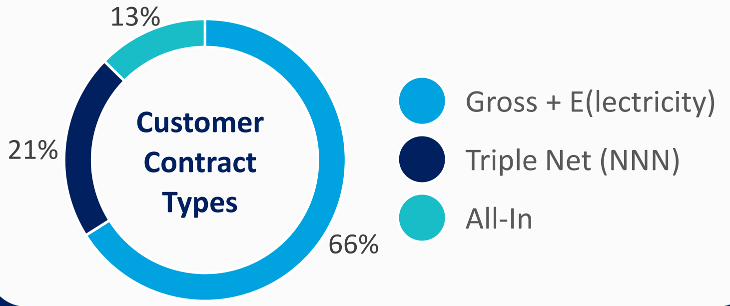
4.3 YEARS
Weighted Avg. Lease Expiry [(3)]



PORTFOLIO PROFILE [(3)]







Note: Portfolio statistics and figures shown at share.
1) Based on carrying value at share as at 30 June 2026.
2) Reflects in-service portfolio as at 30 June 2026.
3) Based on annualised rent as at 30 June 2026.

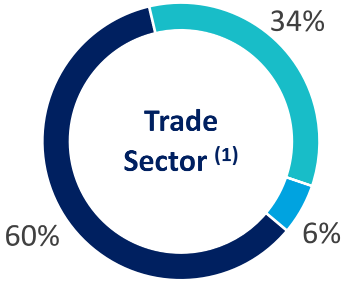
CUSTOMER PROFILE

Strategically Important Customers with Numerous Deployments across Digital Realty's Global Platform

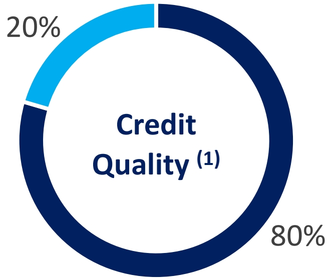
CUSTOMER PROFILE

~120

Total Customers



- Hyperscale CSP
- Social Media / Other
- Colocation / IT SP



- Investment Grade or Equivalent
- Non-Investment Grade

TOP 10 CUSTOMERS

(US$ in thousands)

	Customer	Trade Sector	Credit Rating	Number of Locations	Annualised Rent	% of Total
1.	Fortune 50 Software Company	Hyperscale CSP	AAA / Aaa	4	$30,762	30.3%
2.	Fortune 25 Tech Company	Hyperscale CSP	AA+ / Aa2	2	15,649	15.4%
3.	Social Media Platform	Social Media	AA- / Aa3	1	12,856	12.7%
4.	Global Technology Solutions Provider	Hyperscale CSP	A- / A3	2	6,635	6.5%
5.	Global Cloud Provider	Hyperscale CSP	AA / A1	3	5,428	5.3%
6.	Global Colocation Data Centre Provider	Colocation / IT SP	Unrated	1	4,394	4.3%
7.	Next-Generation AI Computing Developer	Other	Unrated	1	3,849	3.8%
8.	IT Service Provider	Other	B / B2	4	2,827	2.8%
9.	Listed Software Developer	Other	Unrated	2	2,741	2.7%
10.	Global Cloud Service Provider	Hyperscale CSP	BBB- / Baa2	2	2,592	2.6%
	Others			6	13,900	13.7%
Total / Weighted Average					**$101,634**	**100.0%**

Note: Portfolio statistics and figures shown at share.
1) Based on annualised rent as at 30 June 2026.

CORE DATA CENTRE PORTFOLIO

PORTFOLIO SUMMARY (As at 30 June 2026)

(US$ in thousands)

Property	Property Type	Ownership (%)	Carrying Value [1] (at 100%)	At Share: Carrying Value [1] (at Share)	WALE [2] (in Years)	Net Rentable Square Feet	Customer IT Load (kW)	Annualised Rent	Occupancy 30-Jun-26	Occupancy 31-Mar-26
Northern Virginia										
44520 Hastings Drive	Fully-Fitted	90.0%	$428,483	$385,635	6.9	132,299	12,510	$14,712	100.0%	100.0%
43831 Devin Shafron Drive	Shell & Core	90.0%	64,337	57,903	4.8	105,364	–	2,555	100.0%	100.0%
Northern Virginia: Total / Weighted Average		**90.0%**	**$492,820**	**$443,538**	**6.6**	**237,663**	**12,510**	**$17,267**	**100.0%**	**100.0%**
Silicon Valley										
3011 Lafayette Street	Fully-Fitted	90.0%	$175,232	$157,709	3.6	81,702	5,400	$12,953	100.0%	100.0%
1500 Space Park Drive	Shell & Core	90.0%	101,112	91,001	8.2	46,454	–	4,394	100.0%	100.0%
Silicon Valley: Total / Weighted Average		**90.0%**	**$276,344**	**$248,710**	**4.8**	**128,156**	**5,400**	**$17,347**	**100.0%**	**100.0%**
Toronto										
371 Gough Road	Fully-Fitted	90.0%	$141,331	$127,198	3.0	93,877	6,089	$11,309	100.0%	100.0%
Toronto: Total / Weighted Average		**90.0%**	**$141,331**	**$127,198**	**3.0**	**93,877**	**6,089**	**$11,309**	**100.0%**	**100.0%**
Los Angeles										
200 North Nash Street	Colocation	90.0%	$87,019	$78,317	0.8	102,245	2,430	$5,142	81.7%	81.4%
3015 Winona Avenue	Colocation	90.0%	69,329	62,396	2.9	74,620	1,494	4,905	91.0%	89.2%
Los Angeles: Total / Weighted Average		**90.0%**	**$156,348**	**$140,713**	**1.9**	**176,865**	**3,924**	**$10,047**	**85.6%**	**84.7%**
Frankfurt										
Wilhelm-Fay-Straße 15 and 24	Fully-Fitted	65.0%	$697,845	$453,599	3.9	292,205	22,100	$33,302	99.4%	99.4%
Frankfurt: Total / Weighted Average		**65.0%**	**$697,845**	**$453,599**	**3.9**	**292,205**	**22,100**	**$33,302**	**99.4%**	**99.4%**
Osaka										
Digital Osaka 2 (KIX11)	Fully-Fitted	20.0%	$566,352	$113,270	2.9	48,289	5,100	$7,333	98.8%	98.4%
Digital Osaka 3 (KIX12)	Fully-Fitted	20.0%	$449,975	$89,995	6.4	38,707	3,980	5,001	100.0%	100.0%
Osaka: Total / Weighted Average		**20.0%**	**$1,016,327**	**$203,265**	**4.3**	**86,996**	**9,080**	**$12,334**	**99.3%**	**99.1%**
In-Service Portfolio Total / Weighted Average			**$2,781,015**	**$1,617,023**	**4.3**	**1,015,761**	**59,103**	**$101,606**	**97.3%**	**97.1%**
Redevelopment										
8217 Linton Hall Road [3]	Fully-Fitted	90.0%	$283,831	$255,448	10.0	207,002	9,720	18,079	100.0%	100.0%
Portfolio: Total / Weighted Average			**$3,064,846**	**$1,872,471**	**5.1**	**1,222,763**	**68,823**	**$119,685**	**97.7%**	**97.6%**

1) Carrying value as at 30 June 2026 based on independent valuations as at 31 December 2025, adjusted for subsequent capitalised expenditures, leasing costs and straight-line rent.
2) Based on annualised rent as at 30 June 2026.
3) Pro forma for lease expected to commence on 1 December 2026. For additional information, please see the 5 January 2026 announcement titled, "Digital Core REIT Announces Linton Hall Lease-Up".

FINANCIAL
OVERVIEW

STABLE EARNINGS PROFILE

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Unaudited)

(US$ in thousands, except per unit)	Quarter Ended		
	Actual 1H26	Actual 1H25	Variance (%)
Revenue	**$88,572**	**$88,892**	**(0.4%)**
Property Expenses	(44,901)	(42,592)	5.4%
Net Property Income (NPI)	**$43,671**	**$46,300**	**(5.7%)**
Cash NPI	**$42,675**	**$45,948**	**(7.1%)**
Depreciation [(1)]	(814)	–	NM
Finance Income	285	400	(28.8%)
Finance Expenses	(14,111)	(14,790)	4.6%
Trust and Other Expenses	(7,128)	(7,920)	10.0%
Unrealised Foreign Exchange	(44)	(337)	(86.9%)
Share of Result of Associates	3,462	2,853	21.3%
Fair Value Change in Derivatives	26	(73)	NM
Tax Expense	(9,136)	(7,551)	(21.0%)
Profit after tax	**$16,211**	**$18,882**	**(14.1%)**
Profit Attributable to Non-Controlling Interests	(6,533)	(6,813)	(4.1%)
Net Profit Attributable to Unitholders	**$9,678**	**$12,069**	**(19.8%)**
Distribution Adjustments	13,650	11,305	20.7%
Distributable Income Attributable to Unitholders	**$23,328**	**$23,374**	**(0.2%)**
Units in Issue	1,296,026	1,302,065	0.5%
Distribution per Unit (U.S. cents)	**1.80**	**1.80**	**–**
Unit Price (Closing)	$0.505	$0.530	(4.7%)
Distribution Yield (%)	**7.19%**	**6.85%**	**34 bps**

1) Depreciation commenced in January 2026 for 200 N. Nash and 3015 Winona upon reclassification from investment property to property, plant and equipment in December 2025.

INITIAL SCALE POSITIONED FOR SUBSTANTIAL GROWTH

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Unaudited)

(US$ in thousands, except per unit)	As at		
	30-Jun-26	31-Dec-25	Variance (%)
Investment in Real Estate [1]	2,049,303	2,003,926	2.3%
Associates	161,119	174,541	(7.7%)
Other Assets	80,895	66,932	20.9%
Total Assets	**$2,291,317**	**$2,245,399**	**2.0%**
Gross Borrowings	715,892	670,517	6.8%
Shareholder loan	119,931	123,333	(2.8%)
Other Liabilities	137,240	115,949	18.4%
Total Liabilities	**$973,063**	**$909,799**	**7.0%**
Unitholders’ Funds	$1,054,414	$1,073,962	(1.8%)
Non-controlling interests	263,840	261,638	0.8%
Total Equity	**$1,318,254**	**$1,335,600**	**(1.3%)**
Total Liabilities and Equity	**$2,291,317**	**$2,245,399**	**2.0%**
Units in issue and issuable (in thousands)	1,341,720	1,341,032	0.1%
Net Asset Value per Unit (US$)	**$0.79**	**$0.80**	**(1.3%)**
Adjusted Net Asset Value per Unit (US$) [2]	**$0.77**	**$0.78**	**(1.3%)**
Unit Price (as at Reporting Date) (US$)	**$0.505**	**$0.510**	**(1.0%)**

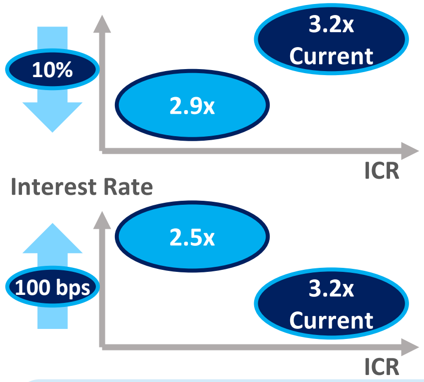
1) Investment in Real Estate comprised of data centre properties classified as: (i) investment properties; and (ii) property, plant and equipment.
2) Excludes distributable income for 1H 2026 and 2H 2025, respectively.

SIGNIFICANT DEBT CAPACITY AND FLEXIBILITY TO GROW

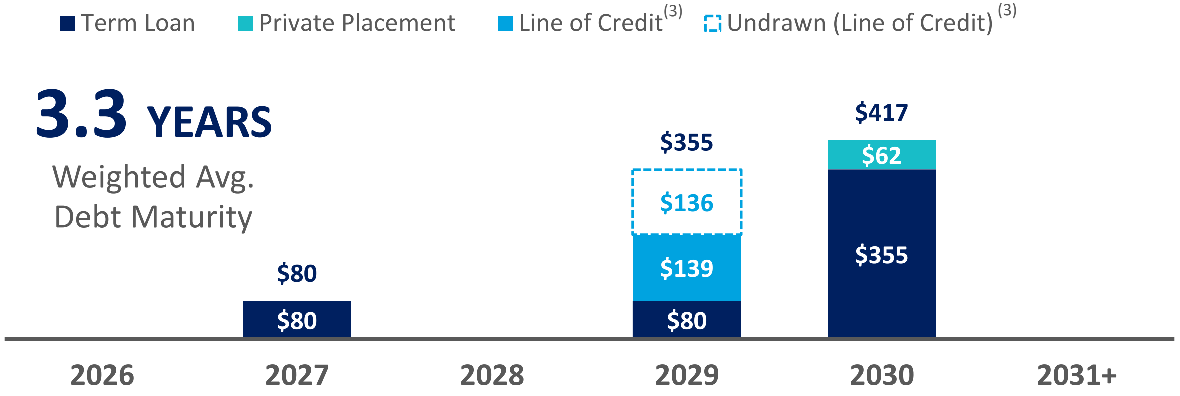
Prudent Capital Structure Positioned to Fuel Growth

DEBT MATURITY SCHEDULE

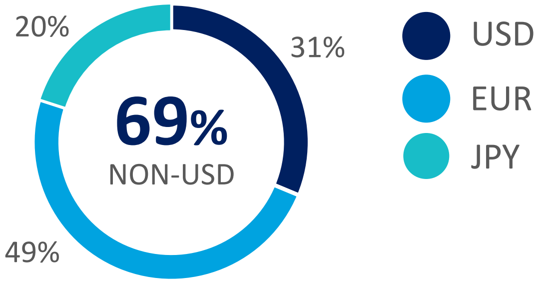
INTEREST COVERAGE SENSITIVITY (1,2)



(US$ in millions)



DEBT PROFILE



KEY DEBT METRICS

$716m Total Debt Outstanding

39.2% Aggregate Leverage (4)

3.6% Average Cost of Debt (5)

3.2x Interest Coverage Ratio (6)

1) In accordance with the Monetary Authority of Singapore's revised Code on Collective Investment Scheme dated 28 November 2024.
2) Assumes a 100-basis point increase in the weighted average interest rate on all fixed and floating rate debt, including the pro rata share of debt at Associate.
3) Global revolving credit facility may be extended by one year from 2029 to 2030.
4) Aggregate leverage is computed based on gross borrowings / deposited properties. Under Para 9.7 of Appendix 6 of the CIS Code, if a property fund invests in real estate through the shareholdings in unlisted SPVs, the aggregate leverage of all SPVs held by the property fund should be aggregated on a proportionate basis based on the property fund's share of each SPV.
5) Does not include amortisation of debt financing fees. Represents average cost of debt for 2Q26. The year-to-date, all-in interest rate for borrowings, excluding upfront fees, was 3.6%
6) Interest coverage ratio ("ICR") reflects performance for the last twelve months as defined under the CIS code.

DATA CENTRE MARKET
INFORMATION

Provided By:

DATACENTER HAWK

NORTHERN VIRGINIA

KEY DEVELOPMENTS

Virginia's Data Center Tax Exemption Becomes the Year's Most Consequential Unresolved Policy Question

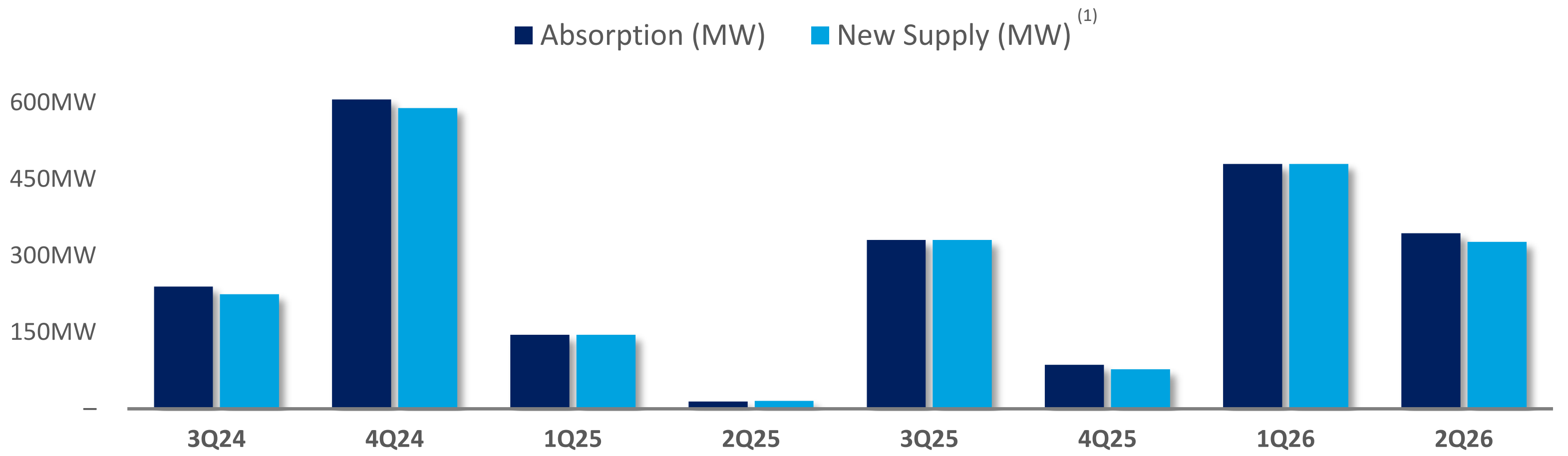
The Virginia state budget remained unresolved heading into the June 30 deadline, with the data center sales and use tax exemption, which generates an estimated $1.6 to $1.9 billion in annual foregone revenue, as the central point of contention. The Senate pushed for full elimination by January 2027; the House favored retention with clean energy conditions attached; Governor Spanberger opposed repeal of exemptions tied to existing memoranda of understanding. A special session convened April 23 and adjourned the same day without agreement. An industry counter-proposal offering $1.1 billion in new revenue over the biennium was rejected; an energy consumption tax has been floated as a potential compromise path. Sixty-one data center bills were introduced in the 2026 session; 15 passed, including mandatory impact assessments for projects above 100 MW, Tier 4 generator standards, large-load infrastructure cost requirements, and water use transparency.

Northern Virginia is the world's largest data center market, and the outcome of Virginia's budget standoff carries implications well beyond the state's fiscal situation. The standoff will resolve, but the terms of resolution will set the policy baseline for a market that a significant share of global data center capacity depends on.

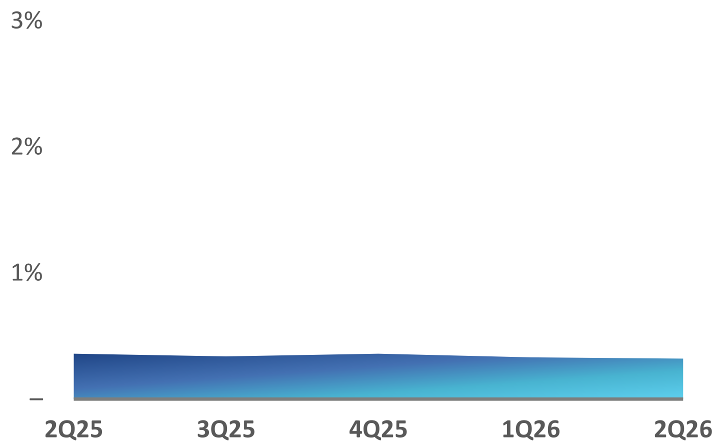
2Q 2026 Northern Virginia Development Activity:

- AWS closed two transactions totaling $185 million in Prince William County during Q2 2026
- STACK Infrastructure completed structural work on the first data center building at its Stafford Technology Campus (STC) in May 2026
- Data center development pressure in Prince William County shifted eastward along the Route 234 corridor near Woodbridge and Dumfries, potentially adding as many as 12 data centres with strong pushback from residents

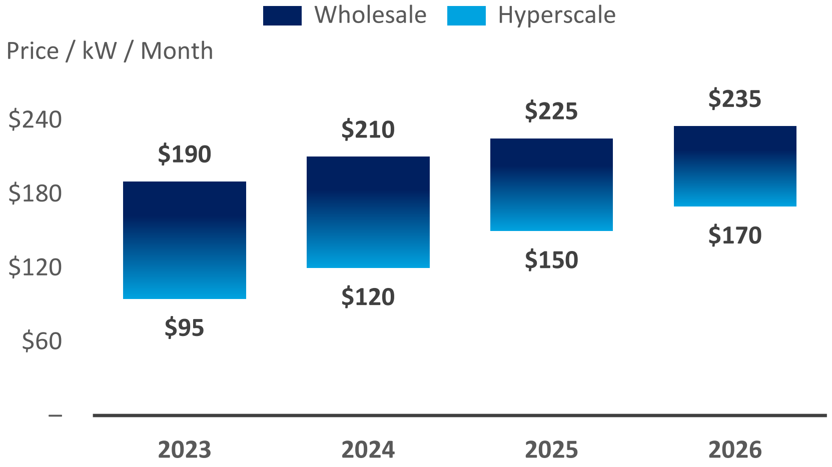
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING (2)



Source: datacenterHawk as of July 2026.

1) Calculated based on the change in commissioned power quarter over quarter.

2) Wholesale pricing represents deals with a deployment size from 250kW to 4MW and hyperscale pricing represents deals greater than 4MW.

NORTHERN CALIFORNIA

KEY DEVELOPMENTS

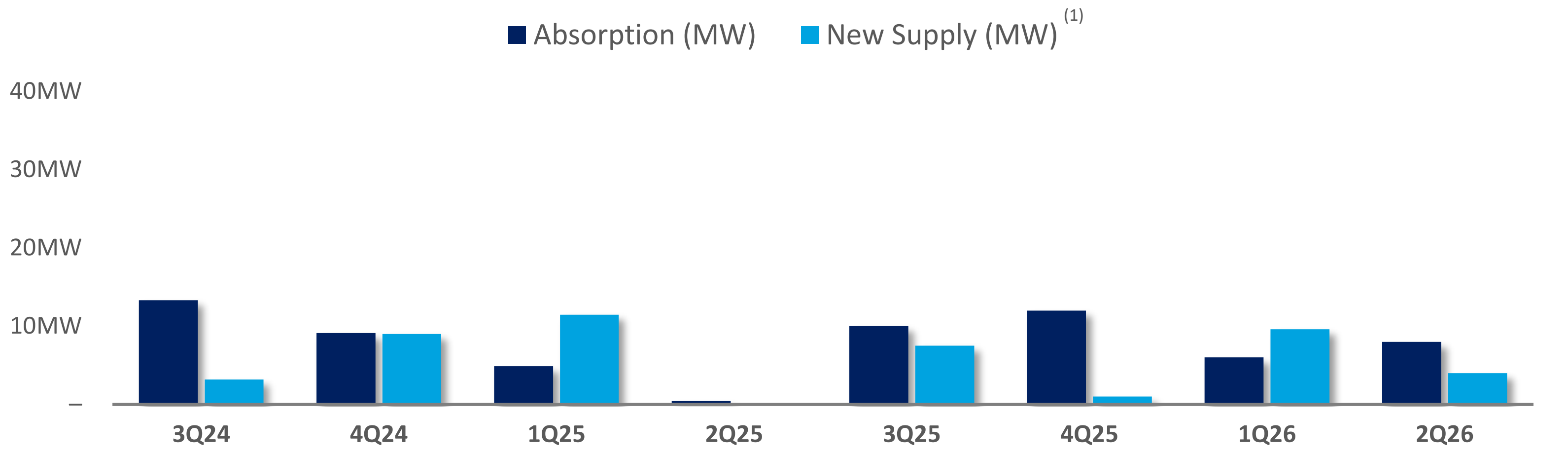
Silicon Valley Power Constraint Drives Market Toward Demand Response Innovation and Alternative Grid Relationships

Silicon Valley Power, which serves the core Santa Clara data center market, remains effectively at capacity, a constraint that continues to define the boundaries of near-term development in the market. Into that environment, Nvidia-backed Emerald AI has launched a pilot program with SVP that uses software to shift AI computing workloads in real time, enabling data centers to temporarily adjust electricity consumption in response to grid conditions without interrupting operations. The program is a direct attempt to demonstrate that data centers can function as active grid participants rather than passive load. That model, if adopted at scale, could extend the useful capacity of a constrained system without requiring new generation. While it remains to be seen whether SVP's demand response pilot becomes a model for other constrained utilities, it represents one of the market's most innovative approaches to managing AI-driven power demand without waiting for new grid infrastructure.

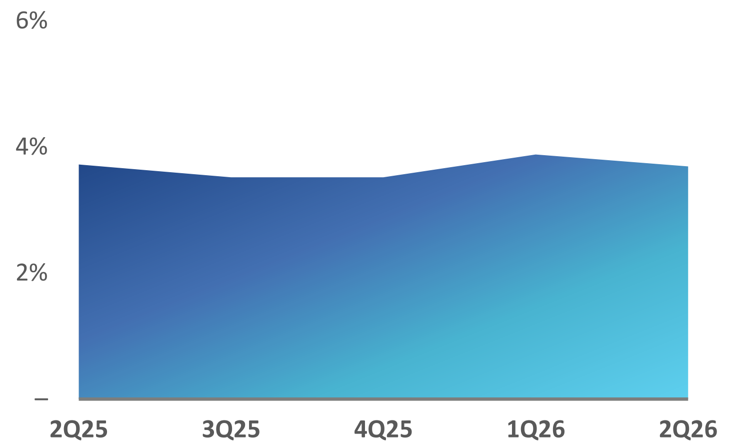
2Q 2026 Northern California Market Activity:

- Brookfield acquired 255 Caspian Drive in Sunnyvale, a 120,000 SF building occupied by Equinix as its SV4 facility, from local real estate firm DivcoWest for $90.3 million
- Prime Data Centers broke ground on SMF02, the second building on its Sacramento campus at McClellan Business Park
- Microsoft broke ground on its Alviso data center campus at 1657 Alviso-Milpitas Road in San Jose, its first self-owned and operated data center in the city
- ECL announced CSC-1, a 35MW data center in Santa Clara powered by its proprietary FlexGrid architecture
- Prologis proposed replacing a planned industrial warehouse on a San Jose site acquired through its 2022 Duke Realty acquisition with a 99 MW, three-story, 516,000-square-foot data center

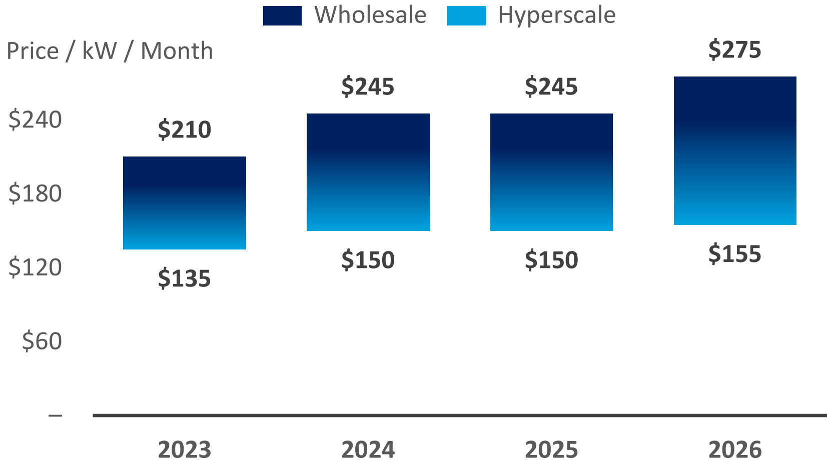
ABSORPTION AND SUPPLY



VACANCY (%)



PRICING (2)



Source: datacenterHawk as of July 2026.
1) Calculated based on the change in commissioned power quarter over quarter.
2) Wholesale pricing represents deals with a deployment size from 250kW to 4MW and hyperscale pricing represents deals greater than 4MW.

LOS ANGELES

KEY DEVELOPMENTS

Monterey Park Becomes the First US Community to Vote on a Permanent Data Center Ban

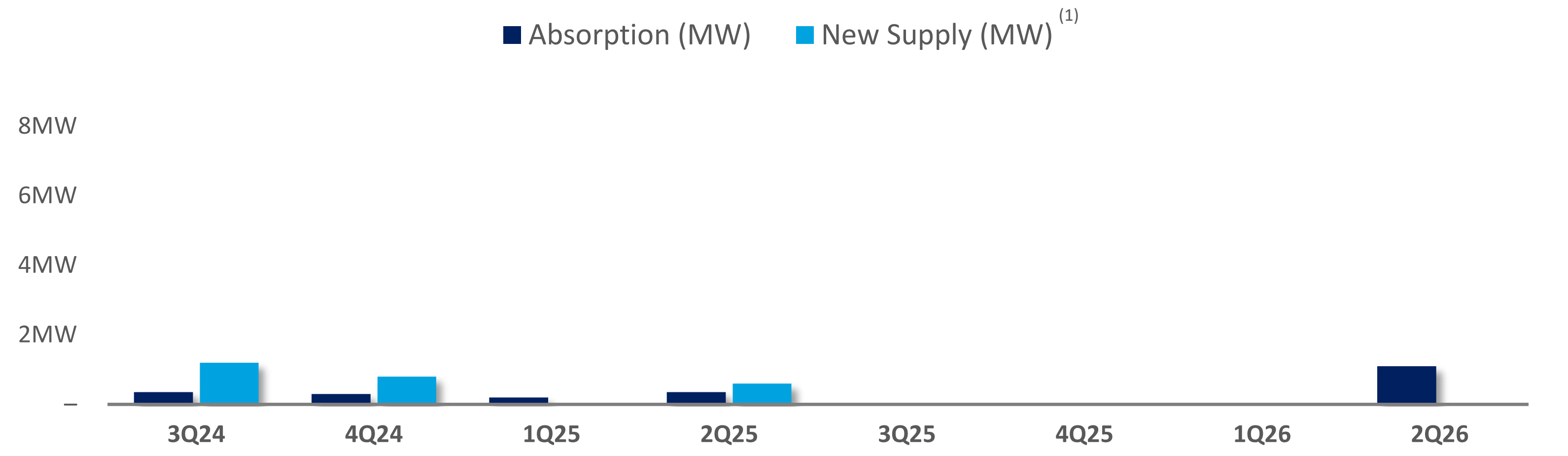
Residents in Monterey Park voted on a permanent ban on data center development in June, following the city council's earlier moratorium, making Monterey Park the first community in the United States to put a permanent prohibition to a public vote. DigiCo withdrew its proposed LAX1 project in Monterey Park in April as a direct result of the political environment.

The combination of the vote and DigiCo's withdrawal is redirecting development interest toward Vernon, where Goodman Group and DataBank's joint venture is advancing with first-building delivery targeted for end of 2026. The Los Angeles market's viable development locations have always been limited; the Monterey Park outcome further narrows those opportunities and accelerates concentration of activity in the few submarkets where community and infrastructure conditions align.

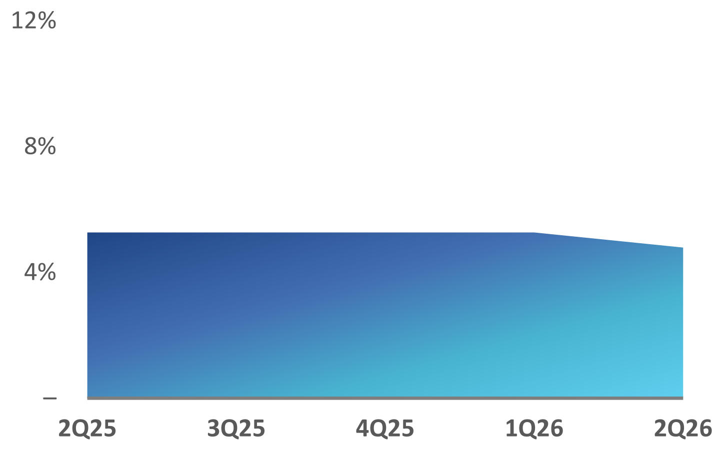
2Q 2026 Los Angeles Market Activity:

- I Squared Capital has agreed to acquire a portfolio of ten data center facilities from fiber provider Cogent Communications for $225 million, with the deal expected to close in Q3 2026

ABSORPTION AND SUPPLY



VACANCY (%)



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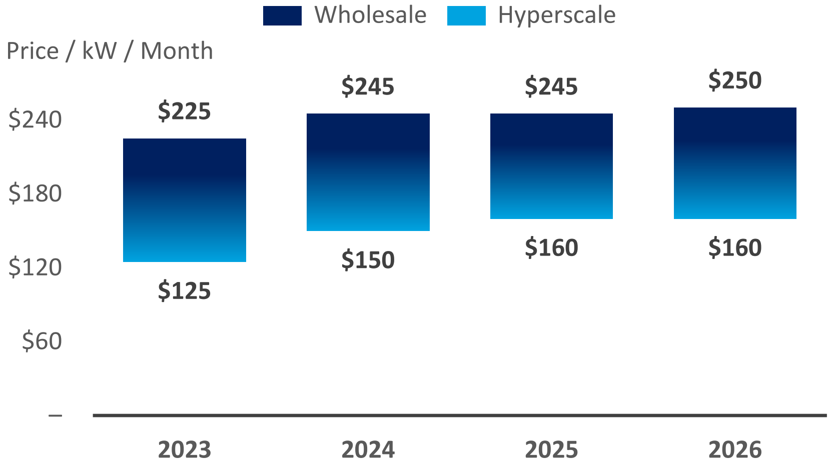

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TORONTO

KEY DEVELOPMENTS

BUZZ HPC's 320 MW GTA campus brings sovereign AI capacity to Canada's largest market as Bell extends its national infrastructure footprint

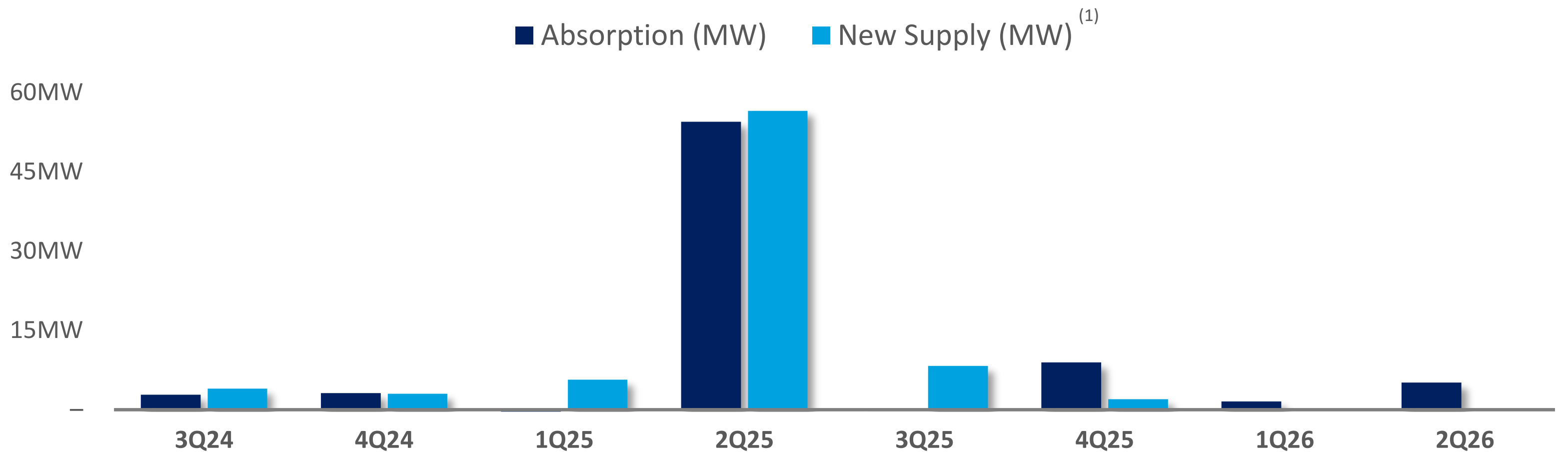
Toronto's data center market entered a new phase in 2Q 2026 as Canada's sovereign AI buildout reached the GTA at meaningful scale. BUZZ HPC's planned 320 MW campus, a C$3.5 billion project targeting more than 100,000 GPUs with a 2027 delivery, marks the first sovereign AI commitment of this scale in Canada's largest market and primary AI research hub. Bell is a named infrastructure partner alongside Dell and VAST Data, extending its national Bell AI Fabric footprint into Ontario through partner-operated capacity rather than direct ownership, a model that mirrors Bell's approach at its wholly owned sites in Merritt, Kamloops, and Regina. An earlier 7.2 MW BUZZ HPC Toronto-area site provides an initial operational presence while the larger campus advances.

The GTA had been the conspicuous gap in a sovereign AI buildout that Ottawa has framed as national infrastructure policy through its Compute Strategy, large-scale data center MOU program, and the June 2026 "AI for All" strategy. The gigafactory's 2027 target positions Toronto as a sovereign AI hub for the next development cycle.

2Q 2026 Toronto Market Activity:

- Yondr commissions fully preleased data center in Markham, ON with 27 MW of power being delivered to facility
- Telehouse adds liquid-to-chip cooling ability inside carrier hotel at 151 Front Street, allowing for AI deployments needing densities up to 120kW per rack
- Slate Asset Management’s plans to develop a data center in Hamilton, ON have been denied by city officials
- Prologis files a land-use change application with the city council of Mississauga to develop a two-story data center at 7564 Tenth Line West

ABSORPTION AND SUPPLY



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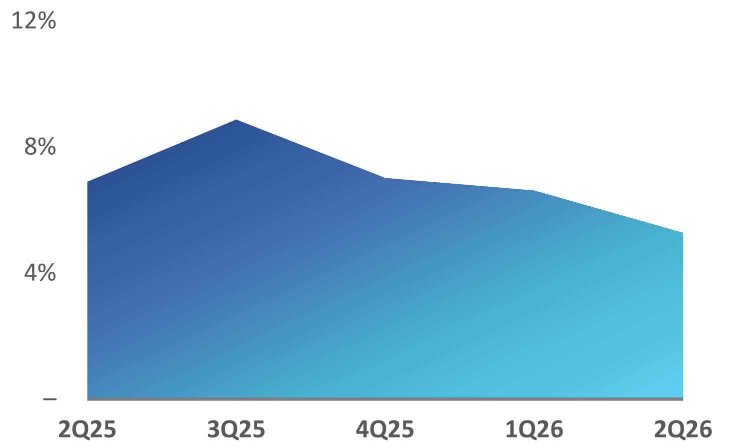

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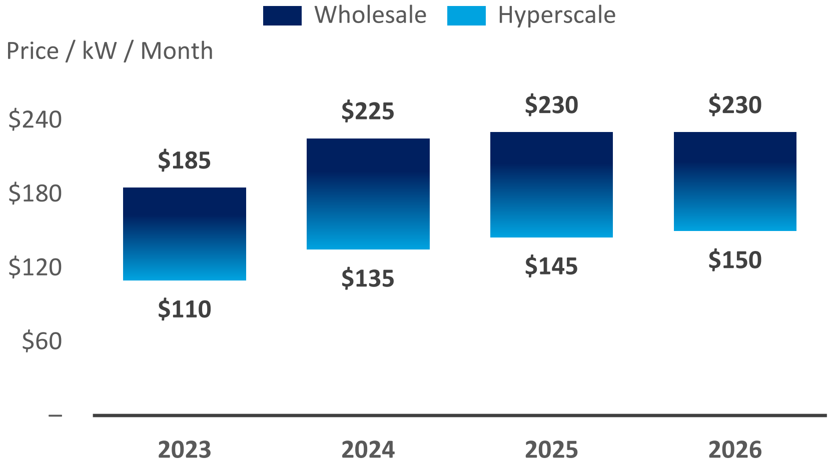

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FRANKFURT

KEY DEVELOPMENTS

AWS plans Maintal data center as power constraints push Frankfurt development into the outer ring

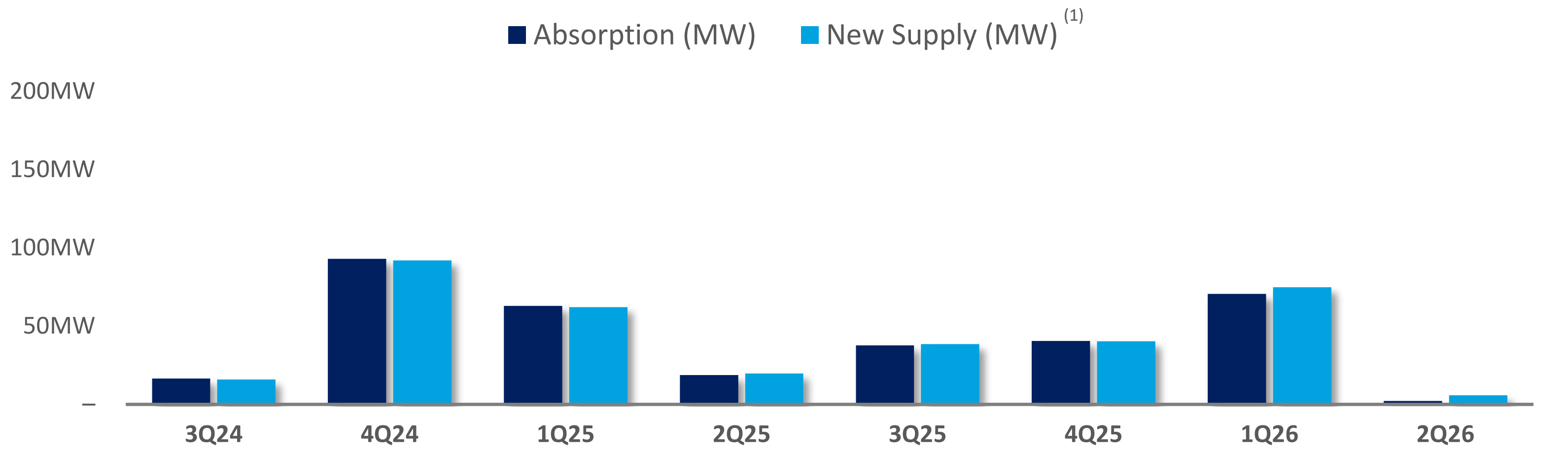
AWS filed plans in May 2026 for a data center campus in Maintal, north of Frankfurt, spanning 10.6 hectares and comprising two server facilities, a substation, and offices. The project forms part of AWS's €8.8 billion investment commitment in its Frankfurt cloud region. First Colo broke ground on FRA7 in Rosbach vor der Höhe in June 2026, a 24MW facility with 100% renewable power supply and high-density racks rated up to 200kW. Both projects sit outside Frankfurt's constrained city core, where grid capacity upgrades are not expected until the 2030s, making outer-ring municipalities the primary zone for new capacity. The Maintal application drew local criticism, with residents protesting potential carbon emissions and questioning Mayor Monika Böttcher's decision not to exercise the municipality's right of first refusal; AWS paid in excess of €9 million for the site.

Frankfurt's power constraint is reshaping where capacity gets built. With the city core off-limits for near-term grid-connected development, operators prioritizing speed to market are moving into municipalities like Maintal, Hanau, and Rosbach, where power approvals move faster and large-block capacity is accessible.

2Q 2026 Frankfurt Market Activity:

- Dubai Holding is considering taking a stake in data center developer Hscale as part of its European expansion
- Noris Network, a German IT services firm, is planning a 30 MW data center in Schwalbach am Taunus, located 6.8 miles (11 km) northwest of Frankfurt
- Kauri CAB Digital Infrastructure, the data center subsidiary of German asset manager Kauri, has acquired a 592,000 square foot (55,000 sqm) land parcel in Hochheim, Germany for €24 million (US$28.2 million). The site, located between Frankfurter Strasse and the B40, is planned to support a 40 MW data center

ABSORPTION AND SUPPLY



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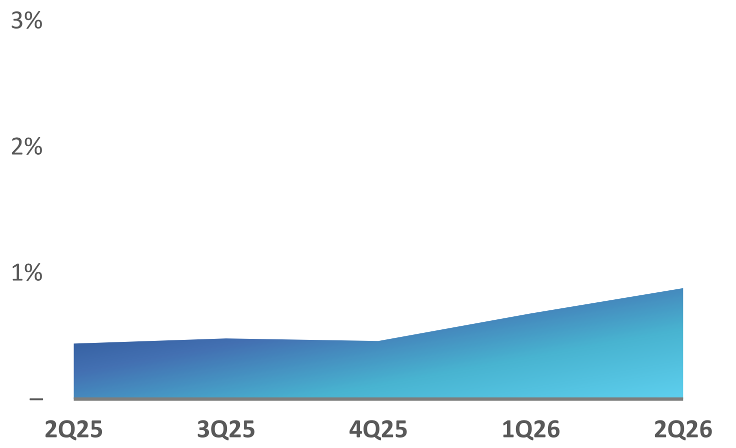

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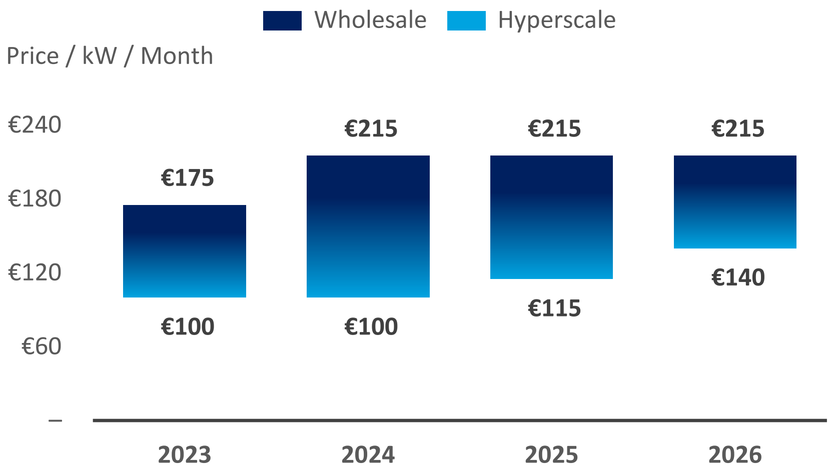

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OSAKA

KEY DEVELOPMENTS

USD1 billion Transaction Reflects the Growing Internationalization of the Data Center Industry in Osaka and throughout Japan. New Landing Station and Subsea Cable to improve Osaka's Connectivity to SE Asia

CapitaLand Ascendas REIT's acquisition of 50% ownership of a 40.5MW Osaka data center from the previous MNC owner reflects the huge movement of international capital through the Japan data center markets. As with most such transactions in Japan, the data center is a stabilized asset fully-occupied by a hyperscaler tenant on a 14-year lease. As newer facilities are completed and stabilized with long-term hyperscaler leases, an acceleration in the number of such transactions is expected.

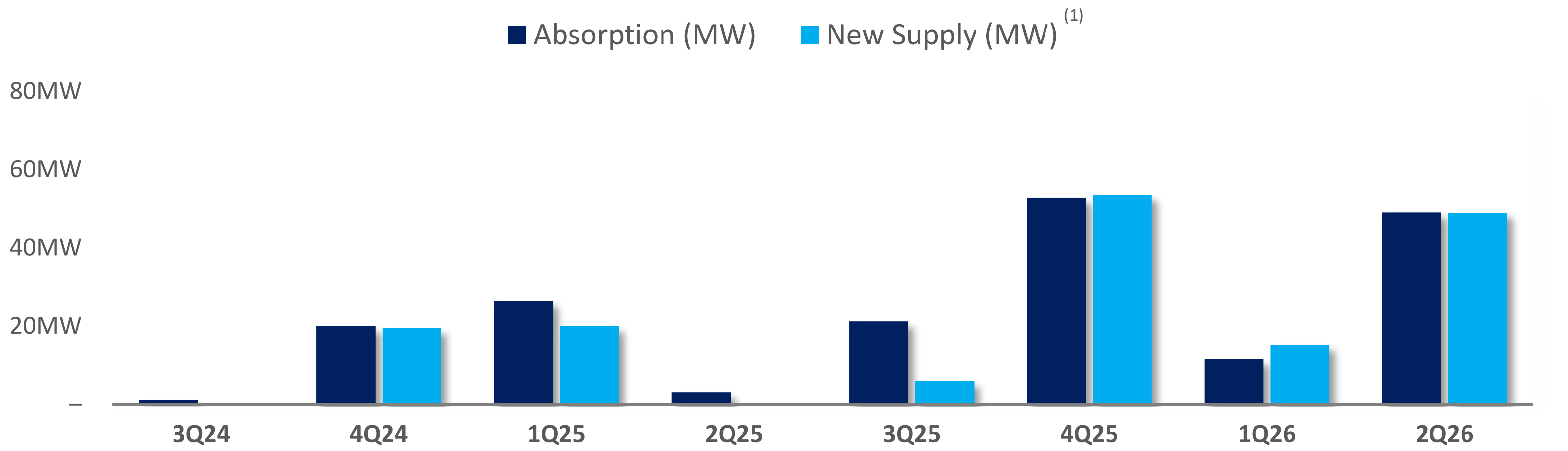
Another recent MNC entry to the Osaka market is Nippon Gateway Infrastructure ("NGI"), DigitalBridge's JV with domestic investor, JEXI. NGI has acquired two operational data centers from NEC - in Kobe and Kanagawa – and is expected to invest further in Japan digital infrastructure. NGI joins the growing list of MNC investors and operators entering the Osaka data center market in recent years, including AirTrunk, ESR, Vantage DC, CloudHQ, STACK Infrastructure, CyrusOne KEP, SC Zeus, among others.

Japanese telco IPS will join Softbank and Meta's "Candle" subsea cable project by building a new landing station in Wakayama and a branch to the planned cable connecting Chiba to the Philippines, Singapore and Malaysia, boosting Osaka's connectivity to the region.

2Q 2026 Osaka Market Activity:

- Digital Edge Raises USD575 Million to Accelerate APAC Expansion
- STACK Infrastructure Weighs Potential Sale of APAC Operations Valued at Over USD30 Billion

ABSORPTION AND SUPPLY



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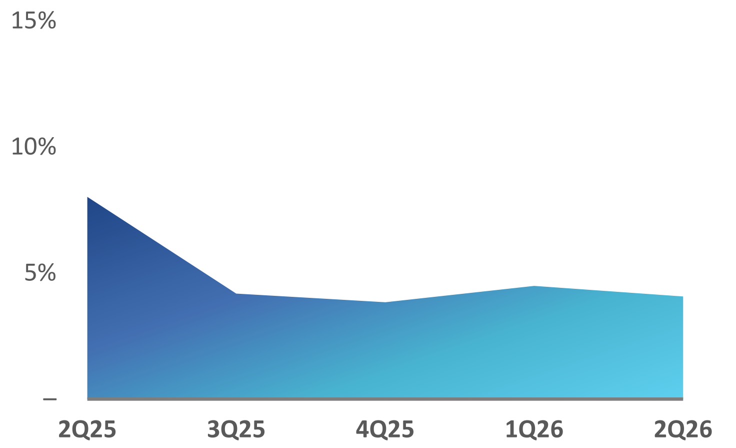

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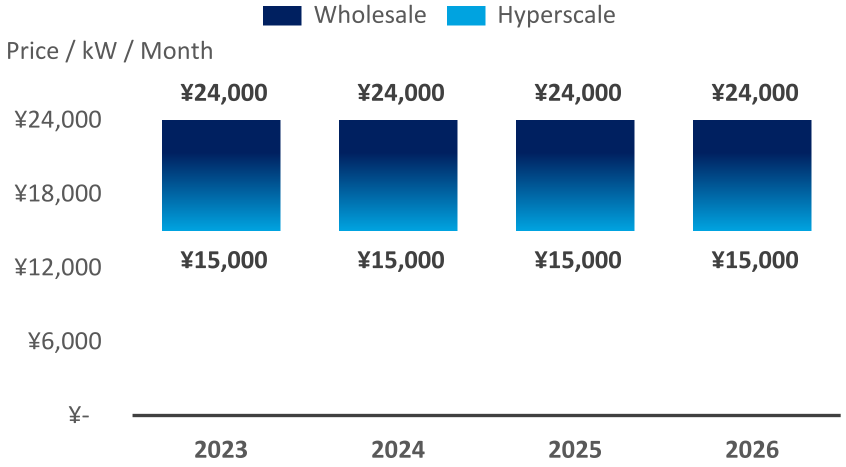

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