



AZRIELIGROUP

Azrieli Group Ltd.
(the "Company")

17 February 2026

To
The Israel Securities Authority
Via Magna

To
Tel Aviv Stock Exchange Ltd.
Via Magna

Dear Sir/Madam,

Re: **Supply of an Additional 18 MW following the Exercise of an Option – Data Center Campus in the Frankfurt Area in Germany**

Further to the immediate reports¹ of Azrieli Group Ltd. (the "**Company**") regarding the construction of a data center (DC) campus in the Frankfurt area in Germany (the "**Project**") with a capacity of 36 MW (the "**Capacity**"), with a customer granted the option to increase the Capacity by 18 MW to a total capacity of 54 MW (the "**Option**"), as part of a joint venture in which the Company's share is 50% (the "**Joint Company**"), and regarding the execution of agreements with an international technology company (the "**Customer**", and together with the Joint Company: the "**Parties**"), for the provision of DC services to the Customer (the "**Agreements**"), the Company respectfully reports that on 16 February 2026, the Parties executed an agreement for provision of the additional 18 MW covered by the Option² (the "**Additional Agreement**"). The terms and conditions of the Additional Agreement are substantially similar to the terms and conditions of the Agreements, as specified in the Previous Report, mutatis mutandis.

As of the report date, the cost of building the additional 18MW is estimated at approx. €228 million³ (the Company's share – approx. €114 million), the average annual NOI from the additional 18MW is estimated at approx. €27 million (the Company's share – approx. €13.5 million).

In addition, in the Company's estimation, given the supply of the full capacity of the Project, totaling 54 MW, the average annual NOI from the transaction is expected to amount to approx. €79 million (the Company's share is approx. €724 million). As of

¹ See the Company's immediate reports of 2 April 2023 (Ref. 2023-01-037008), 3 July 2024 (Ref. 2024-01-068701), 2 July 2025 (Ref. 2025-01-047754) and 10 August 2025 (Ref. 2025-01-058928) (the "**Previous Report**") and Section 2.13 of the Board of Directors' Report, as included in the Company's quarterly report as of 30 September 2025, released by the Company on 26 November 2025 (Ref. 2025-01-092354), the contents of all of which are incorporated herein by reference.

² As specified in the Previous Report, the Joint Company is expected to provide the Customer with the Capacity as well as the additional 18 MW covered by the Option, on a phased basis, over the course of approx. 3.5 years as of the date of entry into the Agreements.

³ Excluding financing costs which, as of the date of this report, are estimated at approx. €19 million (the Company's share – approx. €9.5 million).

the date of the report, the total cost of construction of the Project (54 MW) is estimated at approx. €724 million⁴ (the Company's share is approx. €362 million)⁵.

The information included in this report with respect to the estimated timetables for completion of the Project and for the provision of the services and/or making the full capacity available to the Customer, and the estimates in relation to the average annual NOI and the Project's construction costs (including financing costs), constitute forward-looking information, as defined in the Securities Law, 5728-1968, the materialization of which is uncertain and/or may materially differ from the foregoing. The aforesaid information is primarily based on plans of the Company and the Joint Company and on their estimates and assumptions which are not certain. The information presented above may not materialize due to factors beyond the control of the Company or the Joint Company, and inter alia, delays in the construction of the Project, flaws in the Project, changes in the Project's construction costs, regulatory changes, macroeconomic changes or sectoral changes in the DC industry and/or the materialization of any of the risk factors specified in Section 29.5 of Part A of the Company's 2024 periodic report, which was released on 20 March 2025 (Ref. 2025-01-018529), the contents of which are incorporated herein by reference.

Sincerely,
Azrieli Group Ltd.

Signed by: Adv. Nirit Zeevi, VP, General Counsel and Corporate Secretary

⁴ Excluding financing costs which, as of the date of this report, are estimated at approx. €73 million (the Company's share – approx. €36.5 million).

⁵ For details regarding the Joint Company's entry into an agreement with lenders for the receipt of financing for the Project, see the Company's immediate report of 24 December 2025 (Ref. 2025-01-102726), the contents of which are incorporated herein by reference.