NTT DC REIT

Empowering Digital GROWTH

ANNUAL REPORT
FY25/26

Vision

To be a leading data centre REIT, supported by a quality global portfolio.

Mission

To be the trusted data centre partner for businesses while creating sustainable long-term value for Unitholders.

Corporate Profile

Listed on the Mainboard of the Singapore Exchange Securities Trading Limited on 14 July 2025, NTT DC REIT is a Singapore real estate investment trust ("REIT") established with the principal investment strategy of investing, directly or indirectly, in a diversified portfolio of stabilised income-producing real estate assets located globally that are used primarily for data centre purposes, as well as assets necessary to support the digital economy.

NTT DC REIT's key objectives are to provide holders of units in NTT DC REIT (the "Units", and the holders of Units, "Unitholders") with regular and stable distributions and to achieve long-term growth in distribution per unit and net asset value per unit, while maintaining an appropriate capital structure.

The Sponsor of NTT DC REIT is NTT Limited, which is part of the NTT Group, a major global IT services and telecommunications group with a leading global data centre business. The NTT Group, through its global data centre business, NTT Global Data Centers ("NTT GDC"), is one of the largest data centre providers globally. NTT GDC has a well-established portfolio of facilities across the Americas, Europe, Africa and Asia-Pacific.

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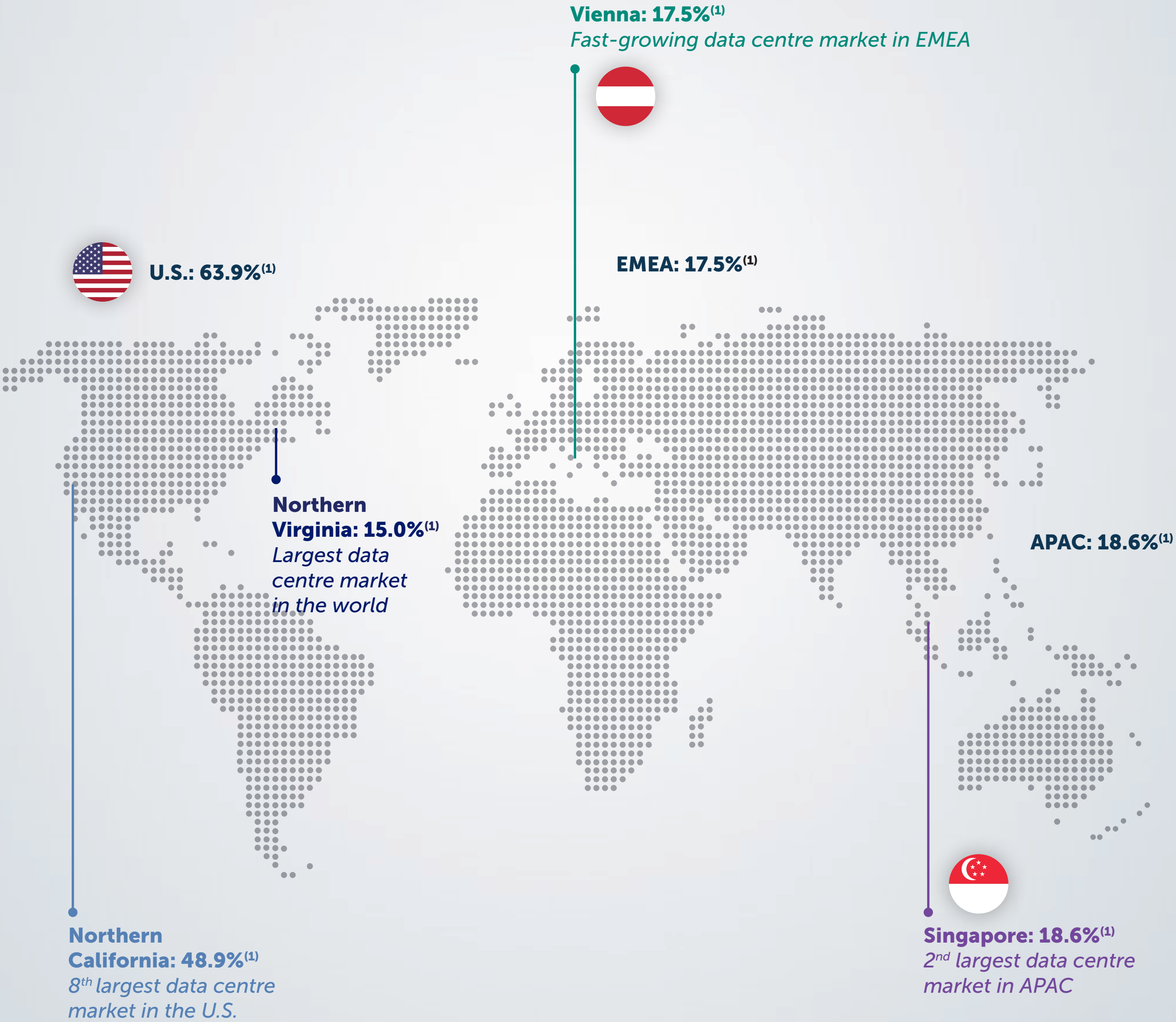
Our Presence

6
Tier III-Equivalent Data Centres

US$1,670.2m
Portfolio Valuation

90.7 MW
Design IT Load

95.1%
Occupancy Rate



(1) Based on total portfolio valuation as at 31 March 2026.

Significant Events

2025

July

- Listed on the Mainboard of the Singapore Exchange with gross proceeds of US$773 million raised from the initial public offering of NTT DC REIT ("IPO")

September

- Added to the iEdge Singapore Next 50 Index and the iEdge Singapore Next 50 Liquidity Weighted Index

November

- Announced maiden results for the financial period from 28 March 2025 to 30 September 2025
  - a) Delivered a strong performance ahead of the IPO Forecast, achieving net property income of US$22.6 million, distributable income of US$17.4 million, and DPU of 1.69 US cents
  - b) Achieved steady leasing progress with positive rental reversion of 5.1%

2026

February

- Announced Business Update for the financial period from 28 March 2025 to 31 December 2025
  - a) Delivered stable financial performance in line with IPO Forecast
  - b) Achieved solid rental reversion of 9.2%

May

- Announced results for the financial period from 28 March 2025 to 31 March 2026
  - a) DPU outperformed IPO Forecast by 2.6% at 5.56 US cents
  - b) Net property income and distributable income exceeded IPO Forecast by 2.3% and 2.5%, respectively
  - c) Achieved strong rental reversion of 8.5%, and including the SG1 Master Services Agreement ("MSA")[1], which was successfully renewed on 31 March 2026, rental reversion would be 13.7%[2]
  - d) Maintained high portfolio occupancy of 95.1% and committed occupancy of 98.5%[3]
  - e) Robust balance sheet, with aggregate leverage at 29.2%

(1) The renewed SG1 MSA commenced on 1 April 2026 and will expire on 31 March 2029. The terms of the renewed SG1 MSA remain substantially the same as disclosed in NTT DC REIT's prospectus dated 7 July 2025, save for the amendments to take into account the renewed term of three years.
(2) The rental reversion from the renewed MSA will be recorded in 1Q FY26/27.
(3) Including leases committed in 4Q FY25/26 which have yet to commence.

Key Highlights

KEY HIGHLIGHTS FOR FY25/26(1)

Distributable Income

US$57.5m

2.5% above IPO Forecast(2)

Distribution Per Unit

5.56 US cents

2.6% above IPO Forecast(2)

Portfolio Valuation

US$1,670.2m

11.3% Growth from the IPO Purchase Consideration of US$1,500.0m

Net Asset Value ("NAV") Per Unit

US$1.14

Adjusted NAV Per Unit (excluding distribution): US$1.08

High Portfolio Occupancy

95.1%

Committed Portfolio Occupancy: 98.5%(3)

Robust Rental Reversion

8.5%

Secured Lease Renewals with Monthly Base Rent of US$1.3m

Aggregate Leverage

29.2%

Post Distribution: 31.3%

Weighted Average Cost of Debt

4.01%

(1) NTT DC REIT completed the acquisition of VIE1 (as defined herein) on 27 June 2025 (the "VIE1 Completion Date"), and completed the acquisition of the remaining portfolio on 14 July 2025 ("Listing Date", and together with the VIE1 Completion Date, "Completion Dates"). The actual financial results reported cover the period from 28 March 2025 (Date of Constitution) to 31 March 2026 and include the financial performance of the properties from their respective Completion Dates.
(2) The IPO Forecast includes contributions from VIE1 for the period from 1 July 2025 to 31 March 2026 and from the other IPO Properties for the period from the Listing Date to 31 March 2026, which were directly extracted from the forecast for the corresponding period within the Forecast Year 9M25/26 as disclosed in the Prospectus. The IPO Forecast excludes VIE1's contribution from 27 June 2025 (being the VIE1 Completion Date) to 30 June 2025 as it is not significant.
(3) Including leases committed in 4Q FY25/26 which have yet to commence.

Financial Highlights

RESULTS HIGHLIGHTS

For the financial period from 28 March 2025 (Date of Constitution) to 31 March 2026

	Actual[1]	IPO Forecast[2]	Variance
Gross Revenue (US$'000)	164,821	160,788	2.5%
Net Property Income (US$'000)	74,925	73,267	2.3%
Distributable Income to Unitholders (US$'000)	57,516	56,086	2.5%
Distribution Per Unit (US cents)	5.56	5.42	2.6%
Annualised Distribution Yield (%)	8.5	7.6	0.9%

BALANCE SHEET HIGHLIGHTS

as at 31 March 2026

	US$'000
Data Centre Properties	1,667,213
Total Assets	1,773,797
Total Borrowings[3]	517,232
Unitholders' Funds	1,181,417
Net Asset Value ("NAV") Per Unit (US$)	1.14
Adjusted NAV Per Unit (excluding distribution) (US$)	1.08

KEY FINANCIAL INDICATORS

as at 31 March 2026

Aggregate Leverage (%)[4]	29.2
Weighted Average Cost of Debt (%)	4.01
Interest Coverage Ratio (times)	4.2
Average Term to Maturity (years)	2.3[5]
Fixed-Rate Debt as a Proportion of Total Debt (%)	70
Unencumbered Assets as a Proportion of Total Assets (%)	100
Debt / EBITDA ratio (times)	5.8

(1) The financial results for FY25/26 include the financial performance of the properties from their respective Completion Dates.
(2) The IPO Forecast includes contributions from VIE1 for the period from 1 July 2025 to 31 March 2026 and from the other IPO Properties for the period from the Listing Date to 31 March 2026, which were directly extracted from the forecast for the corresponding period within the Forecast Year 9M25/26 as disclosed in the Prospectus. The IPO Forecast excludes VIE1's contribution from 27 June 2025 (being the VIE1 Completion Date) to 30 June 2025 as it is not significant.
(3) Excluding unamortised upfront debt-related transaction costs.
(4) As defined in Appendix 6 (the "Property Funds Appendix") of the Code on Collective Investment Schemes (the "CIS Code").
(5) NTT DC REIT has the flexibility to extend its existing facilities' maturities by a further two years via the in-built extension options which allow for two one-year extensions.

Our Strategy

NTT DC REIT's investment strategy is to invest, directly or indirectly, in a diversified global portfolio of stabilised income-producing[1] data centre assets that are well positioned to benefit from the structural growth of the digital economy.

The Manager is committed to delivering sustainable long-term growth in both distribution per unit and net asset value per unit, supported by a disciplined and agile capital structure that positions NTT DC REIT to capture attractive opportunities and create enduring value.

To achieve these objectives, the Manager focuses on three strategic pillars:

ACTIVE ASSET AND PORTFOLIO MANAGEMENT

- Achieve above-market occupancy rates and long weighted average lease expiry to support income stability
- Drive organic growth through disciplined lease renewals and built-in rental escalations
- Undertake asset enhancement and sustainability-focused initiatives to optimise portfolio performance and enhance long-term asset competitiveness
- Monitor and anticipate market trends to optimise data centre facilities and leasing strategy to meet the evolving needs and expectations of customers
- Strengthen customer relationships by maintaining high service quality to drive tenant retention while optimising operating costs

DISCIPLINED GROWTH AND PORTFOLIO EXPANSION

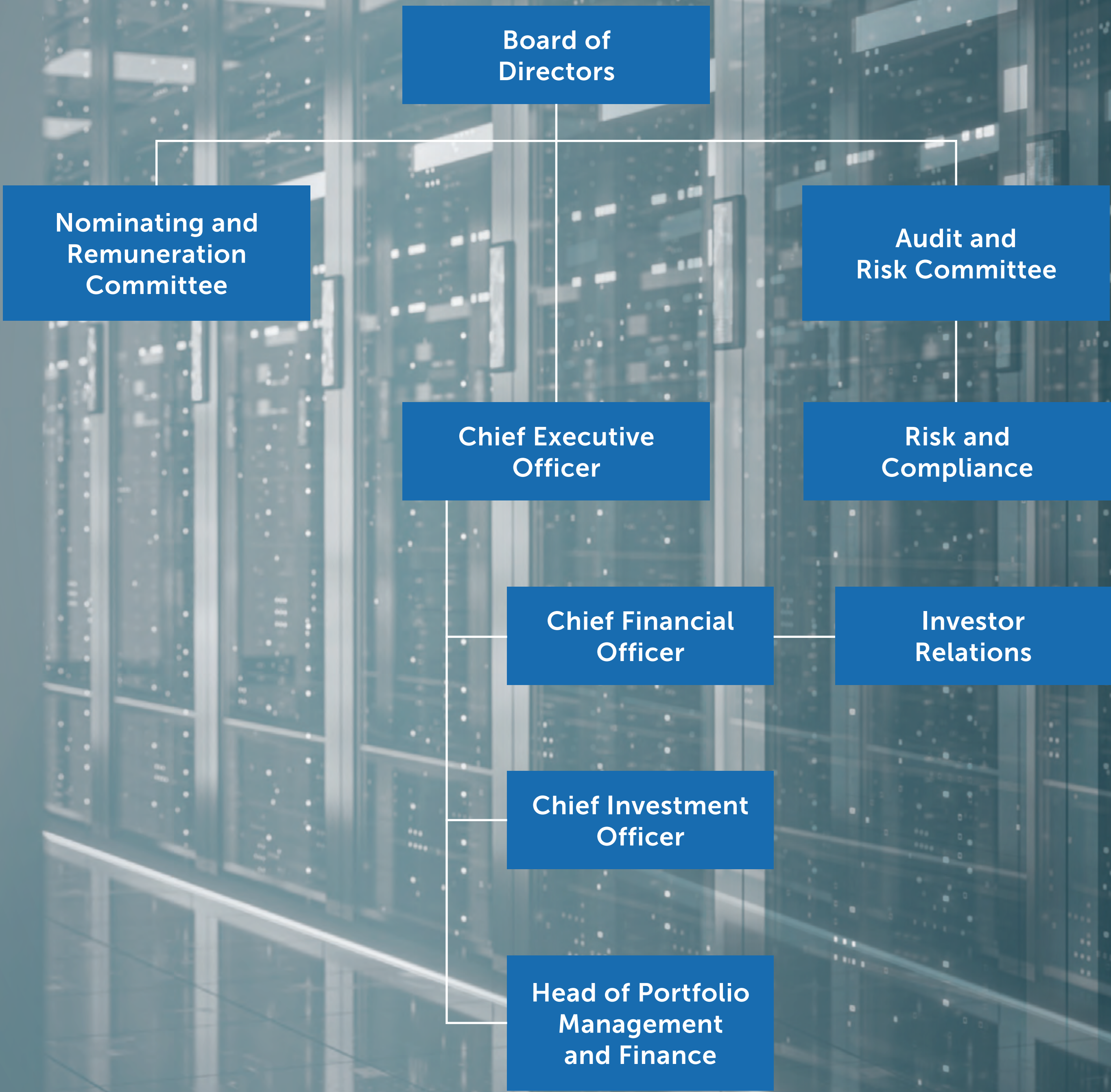
- Enhance returns to Unitholders by targeting opportunities with future income and capital growth potential
- Capitalise on the Sponsor's global development and operating platform to strengthen origination capabilities and execution efficiency
- Leverage the Sponsor's Right of First Refusal to access a strong pipeline of stabilised assets and pursue accretive acquisitions that enhance total unitholder returns
- Deepen presence in established and high-growth data centre markets supported by strong structural demand fundamentals
- Focus on portfolio diversification across geographies and customer segments to mitigate concentration risk and enhance income resilience

PRUDENT CAPITAL AND RISK MANAGEMENT

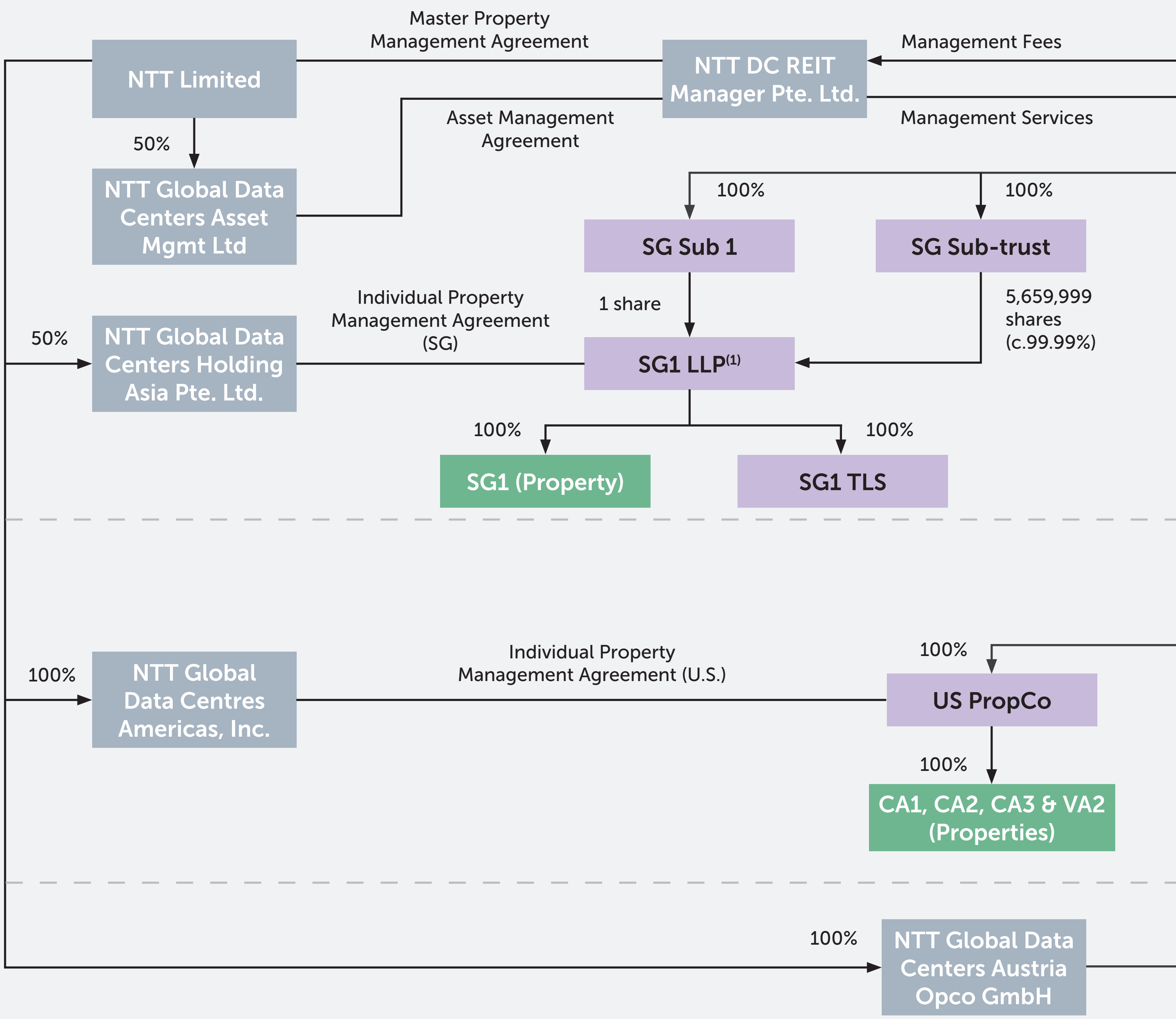
- Adopt a balanced capital structure with a disciplined mix of debt and equity to finance acquisitions and capital expenditure while maintaining financial flexibility
- Actively manage refinancing risk through staggered debt maturities and diversified funding sources
- Maintain adequate liquidity to support operational requirements and opportunistic acquisitions
- Implement prudent hedging strategies to optimise risk-adjusted returns and support stable distributions to Unitholders

(1) A stabilised income-producing data centre asset means a data centre asset that: (i) has achieved a minimum occupancy rate of 80%; (ii) is not expected to require any material asset enhancement initiatives within two years of acquisition; and (iii) is suitable for acquisition, taking into account prevailing market conditions.

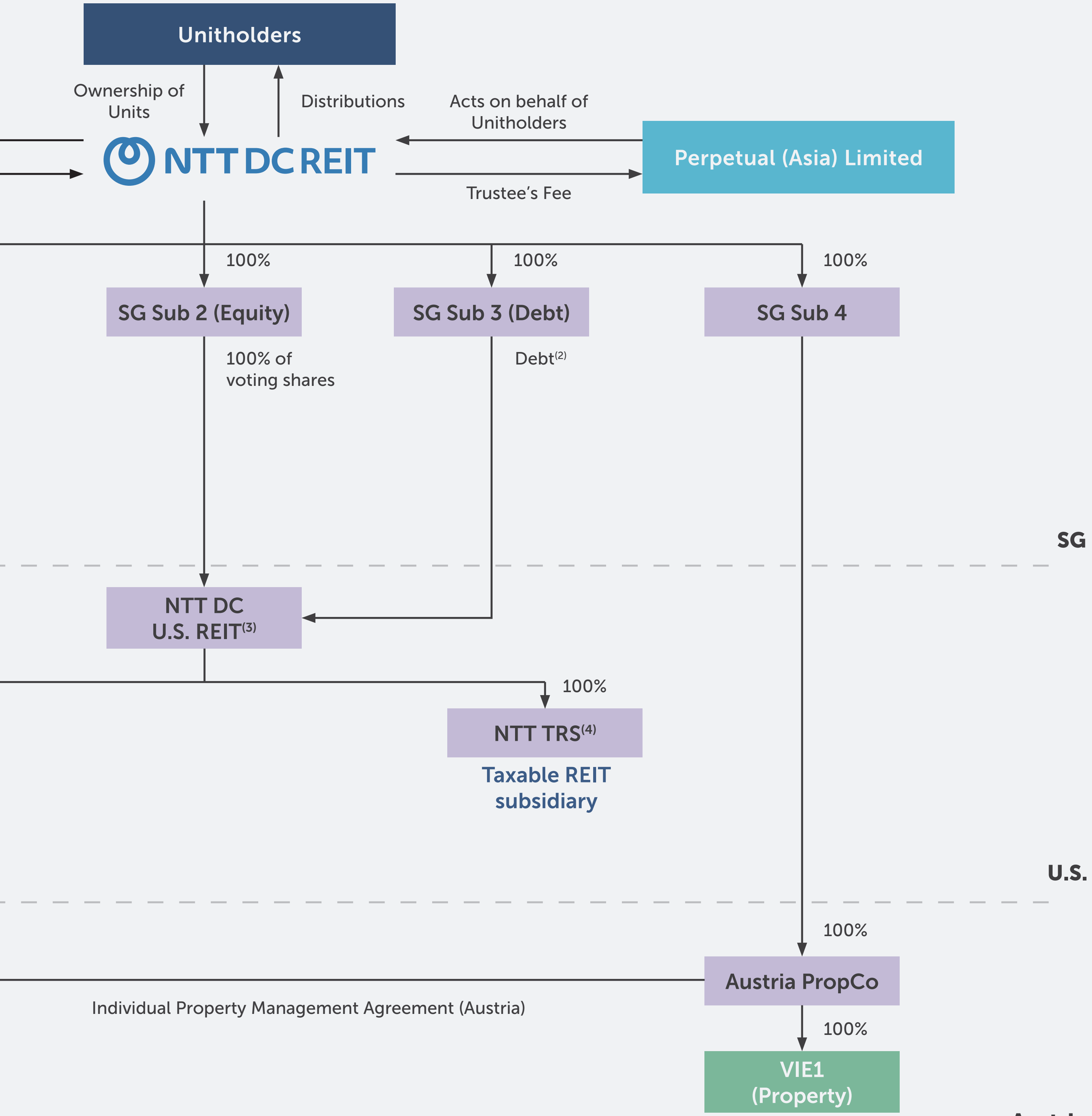
Organisational Structure



Trust Structure



(1) The SG PropCo was converted into a limited liability partnership shortly after the Listing Date.
(2) The debt from SG Sub 3 to NTT DC U.S. REIT is made on an arm's length basis taking into account the relevant interest rate and U.S. debt capacity.
(3) Preference shares were issued by NTT DC U.S. REIT to parties who are not related to the Sponsor. The preference shares are non-voting, non-participating and redeemable at the option of NTT DC U.S. REIT. The terms of the preference shares will be in accordance with customary terms offered to other accommodation shareholders (which are third-party holders required to meet the 100 shareholder test) for U.S. REITs in the U.S.
(4) NTT TRS, a taxable REIT subsidiary of NTT DC U.S. REIT, will be party to various intercompany agreements and subject to U.S. federal income tax on those income streams which would otherwise be non-qualifying income for NTT DC U.S. REIT itself; the NTT TRS therefore is required to protect the status of NTT DC U.S. REIT as a U.S. REIT.


Unitholders
Ownership of Units
Distributions
Acts on behalf of Unitholders
NTT DC REIT
Perpetual (Asia) Limited
Trustee's Fee
100%
100%
100%
SG Sub 2 (Equity)
SG Sub 3 (Debt)
SG Sub 4
100% of voting shares
Debt(2)
SG
NTT DC U.S. REIT(3)
100%
NTT TRS(4)
Taxable REIT subsidiary
U.S.
100%
Austria PropCo
Individual Property Management Agreement (Austria)
100%
VIE1 (Property)
Austria

RIDING ON STRONG GLOBAL DEMAND FOR DATA CENTRE ASSETS

Global demand for data centre infrastructure continues to accelerate, underpinned by structural digitalisation trends in how data is created, stored and consumed.

Proliferation of cloud adoption and solutions

Growth in content delivery and streaming

Rapid expansion in data volumes from digital services and artificial intelligence

Acceleration of digital transformation initiatives from remote work and automation

Increasing data sovereignty requirements

Chairman's Message

Dear Unitholders,

It is my honour to present NTT DC REIT's inaugural annual report to you, for the financial period from 28 March 2025 (Date of Constitution) to 31 March 2026 ("FY25/26"). This report captures the first chapter of our journey as a listed REIT. As digital infrastructure becomes increasingly critical to economies and enterprises globally, we believe high-quality data centres remain a foundation for the next phase of AI-driven growth and digital transformation. In this regard, we are focused on disciplined and proactive execution to position NTT DC REIT for resilient and sustainable growth.

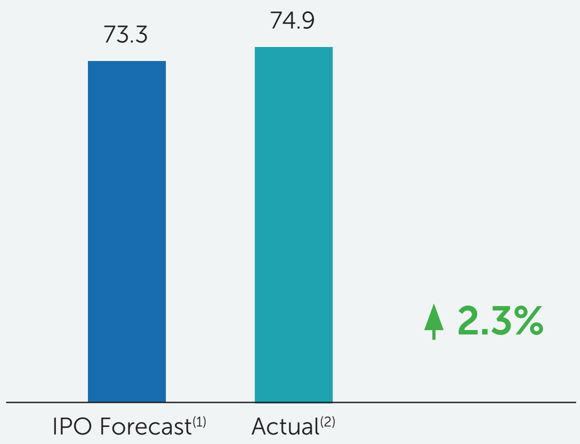
A Milestone Listing

2025 was a landmark year for NTT DC REIT, with our successful listing on the Singapore Exchange. We completed the largest initial public offering ("IPO") of a REIT in Singapore in over a decade and raised approximately US$773 million in gross proceeds. The public offer was 9.8 times subscribed, a clear expression of confidence in our portfolio and the compelling long-term fundamentals of the global data centre market.

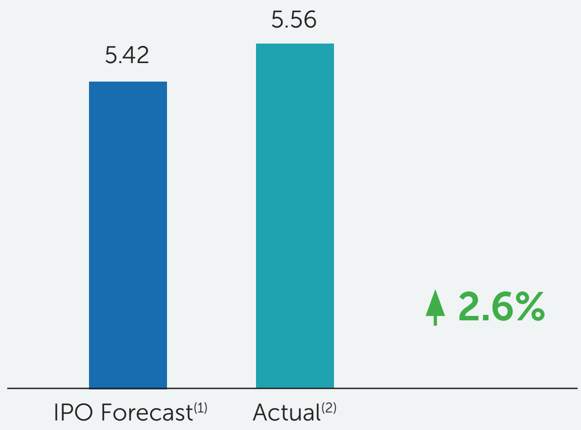
Outperforming Forecasts in Our Maiden Year

In our first reporting period as a listed REIT, NTT DC REIT delivered results that exceeded our IPO Forecast[1]. The outperformance was supported by strong operating performance and rental reversions, as well as disciplined cost management.

Net Property Income (US$'m)



Distribution Per Unit (US cents)



(1) The IPO Forecast includes contributions from VIE1 for the period from 1 July 2025 to 31 March 2026 and from the other IPO Properties for the period from the Listing Date to 31 March 2026, which were directly extracted from the forecast for the corresponding period within the Forecast Year 9M25/26 as disclosed in the Prospectus. The IPO Forecast excludes VIE1's contribution from 27 June 2025 (being the VIE1 Completion Date) to 30 June 2025 as it is not significant.
(2) NTT DC REIT completed the acquisition of VIE1 on 27 June 2025 (the "VIE1 Completion Date"), and completed the acquisition of the remaining portfolio on 14 July 2025 ("Listing Date", and together with the VIE1 Completion Date, the "Completion Dates"). The actual financial results reported cover the period from 28 March 2025 (Date of Constitution) to 31 March 2026 and include the financial performance of the properties from their respective Completion Dates.
(3) Including leases committed in 4Q FY25/26 which have yet to commence.
(4) The renewed SG1 MSA with NTT Singapore Pte. Ltd. commenced on 1 April 2026 and will expire on 31 March 2029. The terms of the renewed MSA remain substantially the same as disclosed in NTT DC REIT's prospectus dated 7 July 2025, save for the amendments to take into account the renewed term of three years.

In view of the good performance, NTT DC REIT has declared a maiden distribution of 5.56 US cents per Unit[(2)], outperforming the IPO Forecast of 5.42 US cents per Unit[(1)] by 2.6%. This translates to an annualised distribution yield of 8.5%, based on the closing Unit price as at 31 March 2026.

NTT DC REIT's portfolio also recorded an increase of 11.3% in value from the purchase consideration of US$1,500.0 million to an independent valuation of US$1,670.2 million as at 31 March 2026. This growth reflects the strong rental reversions that NTT DC REIT has achieved and the positive outlook of the markets where the assets are located.

Managing the Portfolio Actively

Our proactive asset management and favourable market conditions continued to support strong leasing momentum across the portfolio. As at 31 March 2026, portfolio occupancy stood at 95.1%, with committed occupancy at 98.5%[(3)]. Rental reversion for FY25/26 was strong at 8.5%, and rising to 13.7% if the SG1 Master Services Agreement ("MSA") renewal[(4)] was included.

The SG1 MSA renewal, concluded in March 2026, was a notable outcome for NTT DC REIT. We secured meaningful rental reversion of 23%, with fixed 5% annual rental escalations over a longer-term arrangement of three years commencing 1 April 2026. This provides us with predictable organic income growth from this asset.

"WITHIN OUR SPONSOR AND THE BROADER NTT GROUP'S EXTENSIVE PIPELINE, UNDERPINNED BY ONE OF THE WORLD'S LARGEST DATA CENTRE OPERATORS, WE CONTINUE TO SEE POTENTIAL QUALITY OPPORTUNITIES IN KEY TIER-1 MARKETS THAT WOULD COMPLEMENT OUR EXISTING PORTFOLIO."

Shuichi Sasakura
Chairman

Chairman's Message

"AS DIGITAL INFRASTRUCTURE BECOMES INCREASINGLY CRITICAL TO ECONOMIES AND ENTERPRISES GLOBALLY, WE BELIEVE HIGH-QUALITY DATA CENTRES REMAIN A FOUNDATION FOR THE NEXT PHASE OF AI-DRIVEN GROWTH AND DIGITAL TRANSFORMATION."

The quality of NTT DC REIT's income base is further reinforced by the structure of our lease profile. A substantial 89.4% of leases incorporate fixed escalation clauses and a further 3.3% have CPI-linked escalations, with a weighted average rental escalation of 3.1% by monthly base rent. The majority of our leases also incorporate power cost pass-through arrangements that shield distributable income from volatility in utility costs.

The portfolio's weighted average lease expiry of 4.5 years, with less than 17% of leases by monthly base rent expiring in the current financial year, also provides reasonable visibility over NTT DC REIT's near-term income trajectory.

Maintaining Capital Discipline

We maintain a prudent and proactive approach to capital management, focused on balance sheet optimisation to safeguard financial resilience and preserve flexibility for growth.

As at 31 March 2026, NTT DC REIT's financial position remained robust, underpinned by healthy aggregate leverage of 29.2%. Post-distribution, aggregate leverage is expected to be approximately 31.3%, well within the regulatory limit of 50%. This came alongside a fully unencumbered asset base. With no debt maturities until the financial year ending 31 March 2029 and ample debt headroom, NTT DC REIT has a stable financing base from which to pursue growth opportunities, while maintaining financial flexibility and discipline.

We have also taken a measured approach to managing financing and foreign currency risks. A significant proportion of our borrowings is hedged to fixed interest rates, which reduces our exposure to interest rate volatility. The REIT Manager has also implemented a policy of hedging 50% to 80% of expected distributable income on a rolling basis. This mitigates the impact of currency movements and enhances distribution stability for Unitholders.

Broadening Investor Visibility

NTT DC REIT has been included in indices such as the iEdge Singapore Next 50 Liquidity Weighted Index and the iEdge Singapore Next 50 Index within the first year of listing. These inclusions reflect market recognition of our merits and have broadened our visibility among institutional investors.

Advancing Our Sustainability Commitments

Sustainability is integral to our long-term strategy, reinforcing our ability to attract quality customers, enhance operational performance and create enduring value for stakeholders.

SG1 has been fully powered by renewable energy since 1 January 2026 and is on track to achieve 100% net-zero Scope 2 emissions by the end of the 2026 calendar year. VIE1 contributes to local decarbonisation by supplying waste heat to the city's district-heating network, reducing reliance on conventional energy sources. These measures reflect our commitment to embedding responsible practices across our operations and supporting the transition to a low-carbon future.

A sustainability statement that sets out our approach and progress to date is included in this Annual Report. We intend to publish a Sustainability Report from FY26/27, which will provide a fuller account of our environmental, social and governance performance and commitments.

Looking Ahead

The global data centre sector continues to benefit from structural tailwinds, including accelerating digital transformation, cloud adoption and rising demand for secure, reliable AI infrastructure. NTT DC REIT's portfolio remains well-placed across its three key markets to capture these opportunities.

Supported by strong underlying portfolio fundamentals, we remain confident in NTT DC REIT's outlook, notwithstanding an evolving macroeconomic environment.

Within our Sponsor and the broader NTT Group's extensive pipeline, underpinned by one of the world's largest data centre operators, we continue to see potential quality opportunities in key Tier-1 markets that would complement our existing portfolio. We will evaluate these opportunities with discipline, while continuing to manage the portfolio prudently and in the best interests of our Unitholders.

Appreciation

On behalf of the Board of Directors, I extend our sincere appreciation to Mr. Tan Ser Ping, who will step down from the Board on 27 July 2026, for his invaluable guidance since our listing and his contributions as Lead Independent Director.

I would also like to express my gratitude to my fellow Board members, the management team and all staff for their professionalism and dedication. Their collective commitment has been instrumental in establishing a solid foundation for the sustainable growth and long-term success of NTT DC REIT.

Finally, I wish to extend my appreciation to our customers and the investment community for their steadfast support, and to our Unitholders for your continued trust and confidence in us.

SHUICHI SASAKURA

Chairman
NTT DC REIT Manager Pte. Ltd.
17 June 2026

Achieved a 23% rental reversion on the SG1 MSA renewal.

Board of Directors

SHUICHI SASAKURA, 62

Chairman, Non-Independent, Non-Executive Director

Date of first appointment:
18 December 2024

Date of appointment as Chairman:
18 December 2024

Length of service (as at 31 March 2026):
1 year and 3 months

Board Committee(s) served on:
Nil

Academic & Professional Qualification(s):
Bachelor of Laws from Waseda University

Present Directorships in other companies (as at 1 April 2026):
Listed companies
Nil

Other principal directorships
NTT Limited

Major Appointments (other than directorships):
- Executive Vice President for NTT DATA, Inc.
- Chief Executive Officer, Data Centres and Connectivity and President, Digital Workplace Services, NTT DATA Inc., Global

Past Directorships held over the preceding five years (from 1 April 2021 to 31 March 2026):
- Executive Vice President, member of the board for NTT DOCOMO BUSINESS, Inc. (formerly known as NTT Communications Corporation)

Others:
- Former Executive Vice President and Head of Data Platform Services of NTT DOCOMO BUSINESS, Inc. (formerly known as NTT Communications Corporation)
- Former Head of Corporate Planning of NTT DOCOMO BUSINESS, Inc. (formerly known as NTT Communications Corporation)

DOUGLAS STUART ADAMS, 60

Non-Independent Non-Executive Director

Date of first appointment:
18 December 2024

Length of service (as at 31 March 2026):
1 year and 3 months

Board Committee(s) served on:
Member of the Nominating and Remuneration Committee

Academic & Professional Qualification(s):
Bachelor of Science (Business Administration) from the University of Southern California

Present Directorships in other companies (as at 1 April 2026):
Listed companies
Nil

Other principal directorships
Nil

Major Appointments (other than directorships):
Chief Executive Officer of NTT Global Data Centers ("NTT GDC")

Past Directorships held over the preceding five years (from 1 April 2021 to 31 March 2026):
Nil

Others:
- Former President and Chief Executive Officer of NTT GDC
- Former President and Chief Revenue Officer of NTT GDC

TAN SER PING, 67

Lead Independent Non-Executive Director

Date of first appointment:
19 June 2025

Length of service (as at 31 March 2026):
9 months

Board Committee(s) served on:
- Chairman of the Nominating and Remuneration Committee
- Member of the Audit and Risk Committee

Academic & Professional Qualification(s):
- Bachelor of Accountancy (Honours) from the National University of Singapore
- Master of Business Administration from the University of Leicester

Present Directorships in other companies (as at 1 April 2026):
Listed companies
Nil

Other principal directorships
Nil

Major Appointments (other than directorships):
Nil

Past Directorships held over the preceding five years (from 1 April 2021 to 31 March 2026):
- Business China
- GLP REIT Management Pte. Ltd.

Others:
- Founder and Owner of Stanway Capital
- Former Chief Executive Officer of Ascendas Funds Management (S) Limited (as it was formerly known), the manager of Ascendas Real Estate Investment Trust as it was formerly known)
- Former Executive Vice President of Real Estate Development & Investment (REDI) of Ascendas Pte Ltd
- Former Senior General Manager of Singapore Suzhou Industrial Park Development Company Ltd, Residential & Commercial Business Group and Industrial Property Business Group

Mr. Tan will step down as a Director of the Manager with effect from 27 July 2026.

ENG CHIN CHIN, 62

Independent Non-Executive Director

Date of first appointment:
19 June 2025

Length of service (as at 31 March 2026):
9 months

Board Committee(s) served on:
Chairman of the Audit and Risk Committee

Academic & Professional Qualification(s):
- Fellow of the Institute of Singapore Chartered Accountants
- Bachelor of Accountancy from the National University of Singapore

Present Directorships in other companies (as at 1 April 2026):
Listed companies
- Keppel Infrastructure Fund Management Pte. Ltd., trustee manager of Keppel Infrastructure Trust
- M&C REIT Management Limited, manager of CDL Hospitality Real Estate Investment Trust
- M&C Business Trust Management Limited, trustee manager of CDL Hospitality Business Trust

Other principal directorships
- Carbon Solutions Holdings Pte. Ltd.
- Carbon Solutions Platform Pte. Ltd.
- Carbon Solutions Services Pte. Ltd.
- Carbon Solutions Investments Pte. Ltd.
- Mediacorp Pte. Ltd.
- Olam Agri Holdings Limited

Major Appointments (other than directorships):
Nil

Past Directorships held over the preceding five years (from 1 April 2021 to 31 March 2026):
Nil

Others:
Nil

Board of Directors

SANDIP TALUKDAR, 54

Independent Non-Executive Director

Date of first appointment:
19 June 2025

Length of service (as at 31 March 2026):
9 months

Board Committee(s) served on:
- Member of the Audit and Risk Committee
- Member of the Nominating and Remuneration Committee

Academic & Professional Qualification(s):
- Master of Business Administration (Palmer Scholar) from The Wharton School, University of Pennsylvania
- Bachelor of Business Administration (with high distinction) from the Michigan Business School, University of Michigan Ann Arbor

Present Directorships in other companies (as at 1 April 2026):
Listed companies
Nil

Other principal directorships
Nil

Major Appointments (other than directorships):
Nil

Past Directorships held over the preceding five years (from 1 April 2021 to 31 March 2026):
- Landmark REIT Management Ltd. (formerly known as LMIRT Management Ltd.)

Others:
- Former Chief Financial Officer of KBS US Prime Property Management Pte. Ltd.
- Former Independent Director of Landmark REIT Management Ltd. (formerly known as LMIRT Management Ltd.)
- Former Managing Director, Head of Southeast Asia Equity Corporate Finance of Standard Chartered Bank, Singapore
- Former Director, Corporate Advisory of Standard Chartered Bank, Singapore
- Former Director, Co-Head of Southeast Asia Corporate Finance of Credit Suisse, Singapore
- Former Vice President, Southeast Asia Corporate Finance of Credit Suisse, Singapore
- Former Vice President, Corporate Finance & Advisory of Dresdner Kleinwort Wasserstein, Singapore
- Former Associate, Corporate Finance & Advisory of Dresdner Kleinwort Wasserstein, Singapore
- Former Associate, Investment Banking of Merrill Lynch (Singapore) Pte. Ltd., Singapore
- Former Analyst, Investment Banking of Merrill Lynch & Company in New York and Merrill Lynch (Singapore) Pte. Ltd. in Singapore

Management Team

Yutaka Torigoe
Chief Executive Officer

Mr. Yutaka Torigoe is the Chief Executive Officer of the Manager.

Prior to joining the Manager, Mr. Torigoe served as Executive Vice President and Head of REIT Project Office at NTT GDC.

From June 2021 to June 2022, Mr. Torigoe was Senior Executive Vice President of NTT Urban Development Asset Management Corporation and subsequently served as its President and Chief Executive Officer from June 2022 to March 2025. He was also a board member of NTT Urban Development Asset Management Corporation from June 2021 to March 2025. From June 2016 to June 2021, he was Senior Vice President and Head of Accounting and Finance at NTT Urban Development Corporation and also served as a board member from June 2018 to June 2021.

Before joining NTT Urban Development Corporation, Mr. Torigoe held roles at NTT, Inc. (formerly known as Nippon Telegraph and Telephone Corporation). He was Director of Global Business from June 2015 to May 2016 and Group General Manager of Joint Business Development at Dimension Data from December 2011 to May 2015.

Between July 2010 and November 2011, Mr. Torigoe served as a Director of Global Business at NTT DOCOMO BUSINESS, Inc. (formerly known as NTT Communications Corporation) where he was responsible for promoting the integration of Dimension Data into NTT following NTT's acquisition of the former.

Earlier in his career, from July 2007 to June 2010, Mr. Torigoe was Head of Outsourcing Business at NTT Business Associe, which has since been integrated into NTT ExC Partner in 2023. Between December 2005 and June 2007, he was Head of Shared Accounting for NTT DOCOMO BUSINESS, Inc.

From April 2002 to November 2005, he was the Director of Finance at Verio, where he was responsible for the integration of Verio into NTT following NTT's acquisition of Verio. Prior to that, he was Senior Manager of Global Business at NTT DOCOMO BUSINESS, Inc. from July 1999 to March 2002.

Mr. Torigoe began his career at NTT, Inc. in April 1988 as an Assistant Manager for Accounting before completing the NTT training curriculum and rising to become the Manager of Global Business by June 1999.

Mr. Torigoe holds a Bachelor of Economics from the University of Tokyo and a Master of Business Administration from the University of Michigan, Ann Arbor.

Management Team

Masayuki Ozaki
Chief Financial Officer

Mr. Masayuki Ozaki is the Chief Financial Officer of the Manager.

Mr. Ozaki has two decades of experience in real estate investments, particularly in public equity real estate investments in APAC at firms like APG, Heitman, and Fidelity (FMR). Prior to joining the Manager, Mr. Ozaki was Chief Financial Officer of NTT Global Data Centers Holding Asia from January 2025 to June 2025. Most recently, he served as Principal at Blackstone Japan from October 2022 to July 2024, overseeing fundraising and investor relations for Japanese investors.

Prior to that, from July 2018 to September 2022, he was Senior Portfolio Manager at APG Asset Management Asia, where he was involved in equity research and portfolio management of public real estate securities across Asia Pacific. From July 2017 to July 2018, he was Vice President and Senior Analyst of Asia Pacific real estate securities at Heitman International Real Estate Securities. He was Equity Analyst at Fidelity Management & Research (Japan) from September 2013 to December 2016 and Cornerstone Real Estate Advisers from July 2006 to August 2013, covering public real estate securities portfolios in Japan, Singapore and Australia.

Mr. Ozaki began his career in the financial services sector at Citibank, N.A., Bank of America, N.A., and Morgan Stanley Japan where he, respectively, developed and managed investment products, provided financial and valuation analysis for deals relating to mergers and acquisitions and asset securitisation, and provided credit analysis of commercial mortgage-backed security loans and managed counterparty risk for Japanese financial institutions.

Mr. Ozaki holds a Bachelor of Laws from Keio University and holds a Master of Management in Hospitality and a Master of Business Administration from Cornell University. He is a Chartered Financial Analyst.

Bobby Little II
Chief Investment Officer

Mr. Bobby Little II is the Chief Investment Officer of the Manager.

Prior to joining the Manager, Mr. Little served as Senior Director of Investor Relations at NTT GDC from March 2023.

He has a deep repository of real estate expertise. He served as the Director of Asset Management at Landmark Dividend from January 2022 to March 2023. From 2019 to 2022, he was Manager of Asset Management at Mapletree Investments, overseeing the North America data centre assets and portfolio of Mapletree Industrial Trust. Prior to that, he was Investment Manager at Carter Validus REIT (now Sila Realty Trust) from 2017 to 2019, providing portfolio analytics and investment management.

Prior to fully focusing on the data centre sector, Mr. Little established his commercial real estate career as an Associate for Real Estate and REIT Banking at Wells Fargo Bank, where he provided corporate and REIT platform debt and financial support. Prior to that, he was with commercial real estate investment sales firms Marcus & Millichap as a Senior Financial Analyst and Cassidy Turley (now Cushman & Wakefield) as a Corporate Real Estate Analyst. Mr. Little began his career as a Corporate Bank Analyst at US Bank in 2010, providing corporate and commercial debt financing and relationship management support.

Mr. Little holds a Bachelor of Science in Business and Education from the Florida A&M University and a Master of Business Administration from the Washington University in St. Louis, Olin Business School.

Hiroo Hirose
Head of Portfolio Management and Finance

Mr. Hiroo Hirose is the Head of Portfolio Management and Finance of the Manager.

Mr. Hirose has been a part of the NTT Group for over two decades and was most recently Vice President, APAC Finance Lead (APAC Chief Financial Officer) of NTT Global Data Centers Holding Asia, prior to joining the Manager.

He began his career at NTT DOCOMO BUSINESS, Inc. (formerly known as NTT Communications Corporation), where he worked in the data centres department from April 2003 to October 2018. He rose to the position of Head of Board Affairs and Capital Projects at NTT GDC in November 2018, a role he held for three years.

Mr. Hirose holds a Bachelor of Arts (Philosophy) from Gakushuin University.

OUTPERFORMING IPO EXPECTATIONS

Our above-forecast performance is driven by disciplined execution and proactive asset management. Backed by resilient demand across key markets and a strong pipeline of opportunities, we are focused on sustainable growth and long-term value creation for Unitholders.

Net Property Income

US$74.9 million

2.3% above IPO Forecast

Distribution Per Unit

5.56 US cents

2.6% higher than IPO Forecast

Portfolio Valuation

US$1.7 billion

11.3% uplift from IPO Purchase Consideration

Operational Review

OVERVIEW

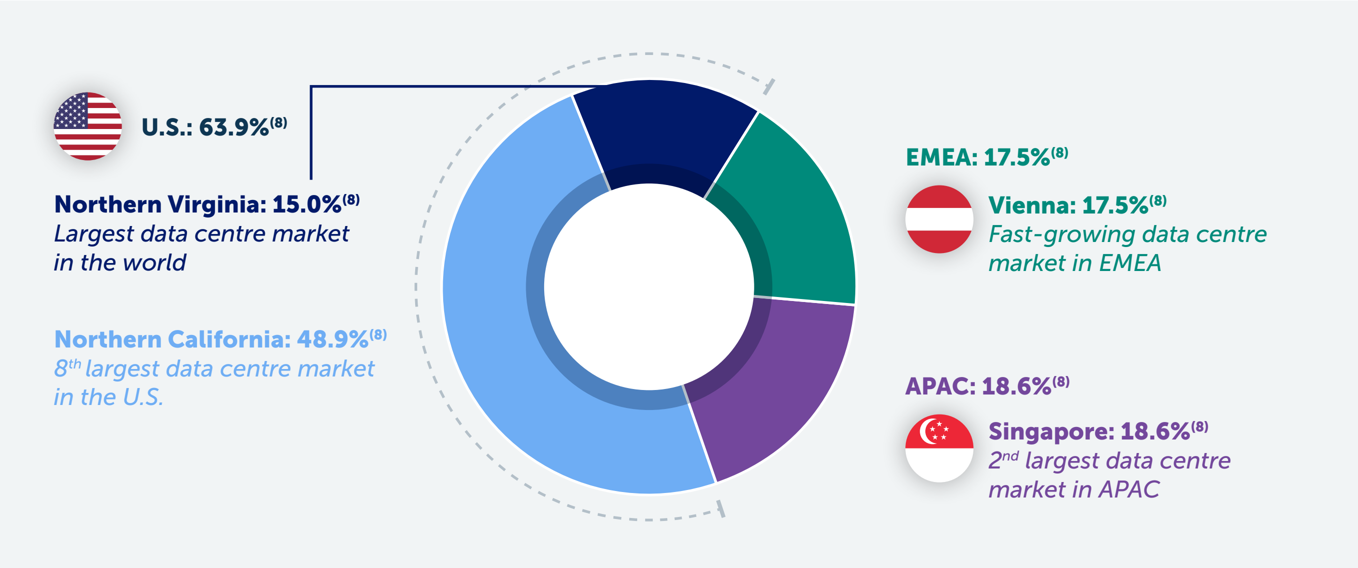
NTT DC REIT's portfolio comprises six income-producing data centre assets located across the United States ("U.S."), Austria and Singapore. These assets are located in established data centre markets with robust connectivity, reliable power supplies and proximity to key enterprise and hyperscale demand clusters. The portfolio benefits from the Sponsor's global operating platform, which provides deep technical expertise and proven operational capabilities in managing mission-critical infrastructure.

Listed on the Singapore Exchange on 14 July 2025, NTT DC REIT delivered a strong performance in its inaugural financial period ending 31 March 2026. Since its initial public offering ("IPO"), portfolio occupancy increased from 94.3% at listing to 95.1% as at 31 March 2026, with committed occupancy reaching 98.5%[(1)]. NTT DC REIT also achieved a strong rental reversion of 8.5%. Notably, the Master Services Agreement ("MSA")[(2)] with NTT Singapore Pte. Ltd. ("NTT Singapore") at SG1 was renewed at a 23% reversion, with the lease term extended to three years and fixed annual escalations of 5%. Including the MSA renewal with NTT Singapore, which was successfully renewed on 31 March 2026, rental reversion would be 13.7%[(3)].

With an aggregate IT load of approximately 90.7 megawatts ("MW"), the portfolio is valued at US$1,670.2 million[(4)] as at 31 March 2026, representing an 11.3% increase from the IPO Purchase Consideration of US$1,500.0 million. All assets in the portfolio are freehold, except SG1, which is on leasehold land expiring in 2070[(5)]. By asset value, the portfolio comprises 81.4% freehold and 18.6% leasehold properties, with a weighted average unexpired leasehold term of 14 years. All assets are carrier-neutral and form a 100% Tier III-equivalent portfolio with stringent operational and technical specifications to support customers' high-value workloads.

Portfolio Statistics

	31 March 2026	At IPO
Valuation/Purchase Consideration (US$ million)	1,670.2	1,500.0[(7)]
Occupancy (%)	95.1	94.3
Number of Tenants[(6)]	257	268
WALE by Total Monthly Base Rent (years)	4.5	4.8



(1) Including leases committed in 4Q FY25/26 which have yet to commence.
(2) The renewed SG1 Master Services Agreement commenced on 1 April 2026 and will expire on 31 March 2029. The terms of the renewed SG1 Master Services Agreement remain substantially the same as disclosed in NTT DC REIT's prospectus dated 7 July 2025, save for the amendments to take into account the renewed term of three years.
(3) The rental reversion from the renewed MSA with NTT Singapore will be recorded in 1Q FY26/27.
(4) Excluding unamortised sales commissions of US$3.0 million, the carrying value of the portfolio is US$1,667.2 million.
(5) With an initial lease term until August 2040 which is the initial term of the lease with a covenant by JTC to grant a further 30-year term until 2070 subject to the fulfilment of certain conditions under the lease.
(6) Only unique customer names are counted for customers located in the U.S.
(7) Based on independent valuations prepared for the IPO by Cushman & Wakefield and Newmark, the portfolio was appraised at US$1,572.8 million and US$1,533.1 million, respectively.
(8) Based on total portfolio valuation as at 31 March 2026.

ROBUST LEASING MOMENTUM

The Manager takes a proactive approach to asset management, prioritising high occupancy and optimising asset performance. Since IPO, the Manager's efforts were focused on progressing leasing discussions and securing backfill for vacant and expiring spaces, as well as achieving optimal rental growth.

Leasing momentum remained strong, supported by structural trends such as cloud adoption and ongoing enterprise digitalisation. Portfolio occupancy remained high since IPO, with leases totalling US$1.3 million of monthly base rent renewed, delivering a robust rental reversion of 8.5%. The portfolio's weighted average rental escalation by monthly base rent stood at 3.1%, providing strong income visibility and supporting sustainable growth.

WELL-STAGGERED LEASE EXPIRY PROFILE

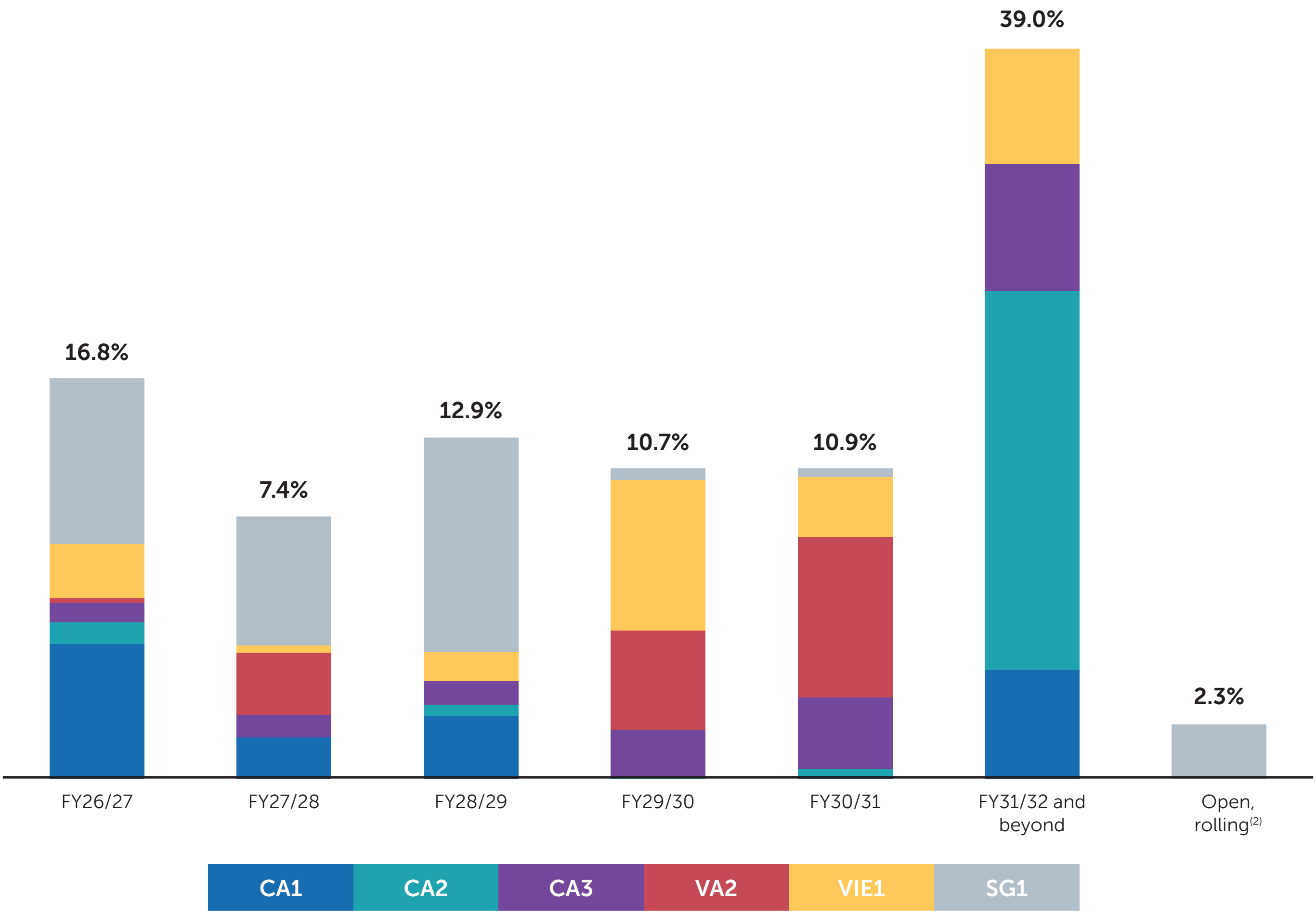
The portfolio's lease profile offers a well-balanced maturity mix that supports both stability and flexibility. As at 31 March 2026, the weighted average lease expiry ("WALE") by total monthly base rent was approximately 4.5 years, providing clear income visibility across multiple periods. Lease expiries are evenly distributed over future years, with no single financial year representing more than 20% of monthly base rent over the next five financial years, thereby reducing concentration risk and limiting exposure to any single renewal cycle.

This staggered expiry profile enables NTT DC REIT to capture rental uplifts as market conditions evolve, combining income stability with embedded growth potential to strengthen the resilience of the REIT's cash flows. The WALE by total monthly base rent for new and renewal contracts secured during the period was 2.3 years and these contracts represented 19% of NTT DC REIT's total monthly base rent for March 2026.

	Occupancy (%)		WALE (years)	
	As at 31 March 2026	At IPO	As at 31 March 2026	At IPO
VA2	98.1	97.3	3.5	4.7
CA1	93.6	92.0	4.0	2.9
CA2	99.8	99.3	7.1	8.1
CA3	89.9	89.9	5.3	5.2
VIE1	92.0	91.6	5.2	7.0
SG1	91.8	90.0	1.8	0.9
Portfolio	95.1	94.3	4.5	4.8

Operational Review

Lease Expiry Profile (% of Total Monthly Base Rent[1])



HIGH QUALITY TENANT BASE

The portfolio's balanced mix of hyperscale and colocation customers supports high occupancy and a stable, resilient income stream. This combination promotes rental growth through long-term contractual visibility and diversified demand drivers.

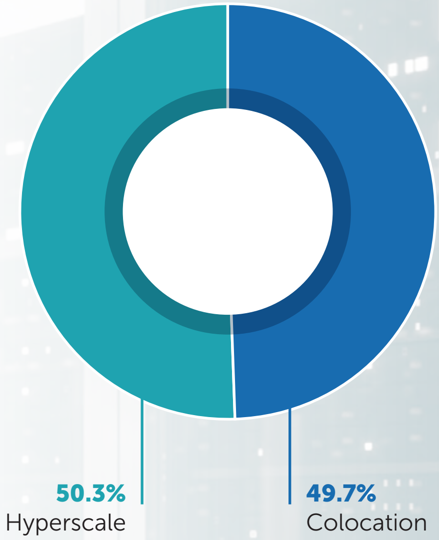
Hyperscale customers typically commit to longer-duration leases, providing multi-year certainty of cash flows and strengthening overall portfolio stability. Their presence also enhances the attractiveness of the facilities and helps drive colocation demand. Colocation customers, spanning a wide range of industries and deployment needs, further diversify the tenant base. These contracts are often secured at higher rental rates and include annual escalations.

As at 31 March 2026, hyperscale customers accounted for 50.3% of total monthly base rent, principally global cloud providers and leading international technology platforms. The remaining 49.7% was contributed by a broad mix of colocation customers, reflecting strong diversification across industry segments and workload types.

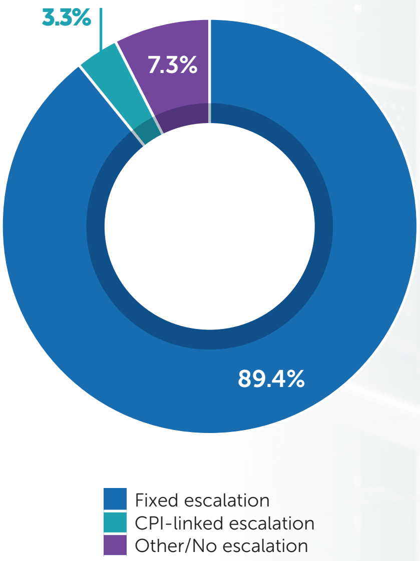
The portfolio benefits from embedded organic growth through contractual escalations. 89.4% of contracts by total monthly base rent include fixed escalations averaging 3.1%[3], while 3.3% are linked to the Consumer Price Index.

(1) Based on total monthly base rent as at 31 March 2026.
(2) Leases with no fixed expiry date, continuing on a rolling or automatic renewal basis.
(3) Weighted average escalation based on monthly base rent as at 31 March 2026.

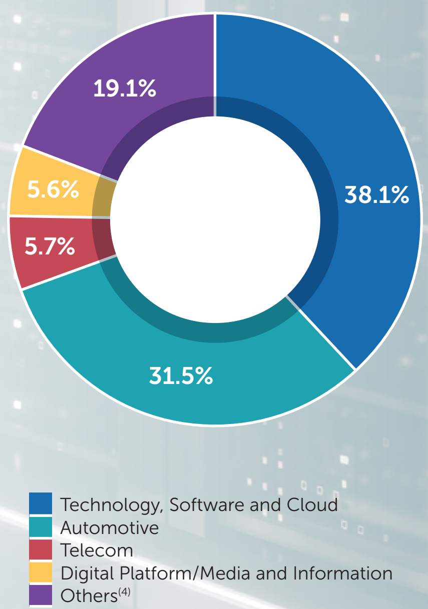
Tenant Segment
(% of Total Monthly Base Rent[1])



Tenancies with Escalations
(% of Total Monthly Base Rent[1])



Trade Sector Breakdown
(% of Total Monthly Base Rent[1])



(4) Includes financial institutions, energy/utilities, public sector/government bodies, healthcare/pharmaceuticals, manufacturing/industrial engineering, professional services and education/non-profit sectors and others.

Operational Review

Top 10 Customers

	Customer	% of Total Monthly Base Rent[1]	WALE	Credit Rating[2]	
				Moody's	S&P
1	Fortune 100 U.S. automotive company	**31.5%**	**7.5**	Baa3	BBB
	NTT Group	**12.5%**	**2.2**	**A3**	**BBB+**
2	Fortune 100 U.S. software company	**10.0%**	**6.4**	Aaa	AAA
3	Fortune 100 U.S. software company	**5.4%**	**4.2**	Baa2	BBB
4	Global digital platform	**4.2%**	**0.9**	A3	A-
5	Fortune 100 U.S. technology company	**3.4%**	**3.8**	A3	A-
6	Global software company	**2.5%**	**4.4**	-	B
7	Global technology company	**1.6%**	**3.1**	Ba2	BB+
8	Global technology company	**1.5%**	**1.2**	-	-
9	Global technology company	**1.4%**	**0.1**	A3	A-
10	Global technology company	**1.4%**	**5.2**	Baa2	BB+
	Top 10 Total (excl. NTT Group)	62.9%			
	Top 10 Total (+ NTT Group)	75.4%			

(1) Based on total monthly base rent as at 31 March 2026.
(2) Credit rating of the parent group, if available, as at 31 May 2026.

Financial Review

NTT DC REIT was listed on the Mainboard of the Singapore Exchange Securities Trading Limited on 14 July 2025 ("Listing Date"). The financial review is for the period from 28 March 2025 (the "Date of Constitution") to 31 March 2026 ("FY25/26").

NTT DC REIT completed the acquisition of one property located in Vienna, Austria on 27 June 2025, and completed the acquisition of the remaining initial portfolio on the Listing Date. As at 31 March 2026, NTT DC REIT's portfolio comprises six data centres, three located in California, the U.S. ("CA1", "CA2" and "CA3"), one in Virginia, the U.S. ("VA2"), one in Vienna, Austria ("VIE1") and one in Singapore ("SG1") (collectively, the "IPO Portfolio" or "IPO Properties").

Consolidated Statement of Profit or Loss and Other Comprehensive Income

	FY25/26		
Overview	**Actual[1] US$'000**	**IPO Forecast[2] US$'000**	**Variance (%)**
Revenue from colocation and power services	155,106	154,075	0.7%
Other operating income	9,715	6,713	44.7%
Gross revenue	**164,821**	**160,788**	**2.5%**
Utilities	(49,005)	(49,587)	-1.2%
Real estate taxes and insurance	(6,011)	(8,848)	-32.1%
Repairs and maintenance	(11,126)	(9,019)	23.4%
Property management fees	(3,256)	(3,214)	1.3%
Property management reimbursements	(10,505)	(11,235)	-6.5%
Other property expenses	(9,993)	(5,618)	77.9%
Property operating expenses	**(89,896)**	**(87,521)**	**2.7%**
Net property income	**74,925**	**73,267**	**2.3%**
Depreciation of data centre properties	(49,995)	(52,054)	n.m
Finance income	316	-	100%
Finance expenses	(15,189)	(15,381)	-1.2%
Manager's base fee	(5,955)	(5,397)	10.3%
Manager's performance fee	(2,622)	(2,562)	2.3%
Trustee's fee	(169)	(140)	20.7%
Other trust expenses	(2,074)	(2,214)	-6.3%
Other income, net	1,741	-	100%
Profit/(Loss) before tax	**978**	**(4,481)**	**-121.8%**
Income tax credit/(expense)	2,156	(480)	-549.2%
Profit/(Loss) for the period, attributable to Unitholders	**3,134**	**(4,961)**	**-163.2%**
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss:			
Revaluation of data centre properties, net of tax	183,554	41,597	n.m
Items that are or may be reclassified subsequently to profit or loss:			
Movement in fair value of derivative financial instruments	1,732	-	n.m
Foreign currency translation movement	(5,788)	-	n.m
	(4,056)	-	n.m
Other comprehensive income for the period, net of tax	**179,498**	**41,597**	**331.5%**
Total comprehensive income for the period, attributable to Unitholders	**182,632**	**36,636**	**398.5%**
Distribution Statement			
Profit/(Loss) after tax attributable to Unitholders	3,134	(4,961)	-163.2%
Distribution adjustments	54,382	61,047	-10.9%
Income available for distribution to Unitholders	**57,516**	**56,086**	**2.5%**
DPU (US cents)	**5.56**	**5.42**	**2.6%**

(1) The financial results for FY25/26 include the financial performance of the properties from their respective Completion Dates.
(2) The IPO Forecast includes contributions from VIE1 for the period from 1 July 2025 to 31 March 2026 and from the other IPO Properties for the period from the Listing Date to 31 March 2026, which were directly extracted from the forecast for the corresponding period within the Forecast Year 9M25/26 as disclosed in the Prospectus. The IPO Forecast excludes VIE1's contribution from 27 June 2025 (being the VIE1 Completion Date) to 30 June 2025 as it is not significant.

Financial Review

Income available for distribution to Unitholders/ Distributable Income and Distribution Per Unit

In FY25/26, revenue from colocation and power services of US$155.1 million was higher than the IPO Forecast by 0.7%. Other operating income of US$9.7 million in FY25/26 exceeded the IPO Forecast by 44.7%, largely due to an increase in tenant fitout revenue from heightened leasing activity and additional customisation works for the U.S. portfolio. Together with the impact from favourable foreign exchange, these contributed to gross revenue being 2.5% higher than the IPO Forecast.

In FY25/26, real estate taxes and insurance of US$6.0 million were lower than IPO Forecast by 32.1%, largely due to estimated real estate taxes in the U.S. being lower than the IPO Forecast. Repair and maintenance of US$11.1 million were higher than the IPO Forecast by 23.4%, largely due to higher than IPO Forecast expenses in Northern Virginia and Singapore. Other property expenses of US$10.0 million were higher than the IPO Forecast by 77.9%, largely driven by higher expenses due to higher tenant fit-out revenue.

Consequently, net property income for FY25/26 amounted to US$74.9 million, 2.3% above the IPO Forecast.

Manager's base fee of US$6.0 million was 10.3% higher than the IPO Forecast, mainly due to higher portfolio valuation.

Income tax credit of US$2.2 million was more favourable than forecast, mainly due to deferred tax assets recognised. The deferred taxes are non-cash in nature and therefore do not affect income available for distribution to Unitholders.

Revaluation of data centre properties, net of tax, resulted in a gain of US$183.6 million, primarily driven by an overall increase in the appraisal value of the IPO Portfolio. This is a non-cash item and therefore does not affect income available for distribution to Unitholders.

Movement in fair value of derivative financial instruments resulted in a gain of US$1.7 million as interest rates increased from the date these interest rate swaps were entered. The forecast did not assume any changes in interest rates. This is a non-cash item and therefore does not affect income available for distribution to Unitholders.

Foreign currency translation movement for FY25/26 amounted to a loss of US$5.8 million, representing the accounting impact of exchange rate fluctuations on the financial statements of entities operating in currencies other than U.S. dollars. The forecast did not assume any changes in exchange rates. This is a non-cash item and therefore does not affect income available for distribution to Unitholders.

As a result of the net effects above, the profit after tax attributable to Unitholders was US$3.1 million. After adjusting for distribution adjustments, which were non-cash and/or non-tax deductible in nature, the net income available for distribution to Unitholders was US$57.5 million, which was 2.5% higher than the IPO Forecast.

Distribution Policy

NTT DC REIT will distribute 100.0% of its annual distributable income for the period from the Listing Date to the end of the IPO projection year, FY26/27. Thereafter, NTT DC REIT will distribute at least 90.0% of its annual distributable income.

NTT DC REIT paid its first distribution on 29 June 2026, with respect to the period from Listing Date to 31 March 2026. From FY26/27 onwards, distributions will be paid on a semi-annual basis (i.e. one distribution in relation to the period from 1 April to 30 September and another distribution in relation to the period from 1 October to 31 March). Distributions will be declared in U.S. dollars.

Portfolio Valuation

As at 31 March 2026, the six investment properties were valued at US$1,670.2 million. The valuations were performed by independent professional valuers, with each property valued by either Cushman & Wakefield Regional LLC or Newmark Valuation & Advisory LLC. This was 11.3% above the purchase price of US$1,500.0 million due to net fair value gain of US$170.2 million.

The net fair value gain was primarily driven by positive rental reversions, the expectation of continued rental growth across NTT DC REIT's key markets, as well as favourable foreign exchange movement.

Excluding unamortised sales commissions of US$3.0 million, the carrying value of the portfolio as at 31 March 2026 was US$1,667.2 million.

	Valuation as at 31 Mar 2026	Purchase Price	Variance	
	US$ million	US$ million	US$ million	%
US				
VA2	250.0	200.0	50.0	25.0
CA1	263.0	250.0	13.0	5.2
CA2	333.0	308.0	25.0	8.1
CA3	222.0	212.0	10.0	4.7
Sub-total	**1,068.0**	**970.0**	**98.0**	**10.1**
EMEA				
VIE1	291.5	271.0	20.5	7.6
APAC				
SG1	310.7	259.0	51.7	20.0
Total	**1,670.2**	**1,500.0**	**170.2**	**11.3**
Less: Unamortised sales commissions	(3.0)			
Total data centre properties, at carrying value	**1,667.2**			

Net Asset Value ("NAV") Per Unit

As at 31 March 2026, NAV per Unit was US$1.14, representing an increase of 20% from the IPO NAV of US$0.95[1]. Excluding the DPU of 5.56 US cents paid on 29 June 2026, the adjusted NAV per Unit was US$1.08.

Use of IPO Proceeds

A total of 1,030,209,500 Units were issued at US$1.00 per Unit, amounting to gross proceeds of US$1,030 million on the Listing Date. Of this amount, US$258 million was settled through a non-cash transaction involving the issue of Units to the Sponsor on the Listing Date.

The proceeds from the issue of Units and loan facilities drawn on were used in accordance with the stated uses as disclosed in the NTT DC REIT's initial public offering prospectus dated 7 July 2025 (the "Prospectus") and are set out below:

	Actual US$ million	Per Prospectus US$ million	Variance US$ million
Agreed purchase consideration for the data centre properties	1,500	1,500	
Transaction costs[2]	54	53	1
Working capital[3]	1	2	(1)
Total proceeds utilised	1,555	1,555	-

(1) The NAV per Unit of the IPO Forecast was calculated based on net assets attributable to Unitholders of US$978.1 million as at 31 December 2024, and 1,030,209,500 Units in issue at the time of the IPO.
(2) The transaction costs include acquisition costs, underwriters' fee, upfront debt financing fees, tax acquisition costs, real estate transfer tax payables and other IPO expenses, offset in part by the government grant income relating to the issuance of Units.
(3) Working capital use relates mainly to certain capital expenditure and general administrative expenses, including tax and financing related payments.

Financial Review

Capital Management

NTT DC REIT adopts a prudent and proactive capital management approach to ensure financial resilience and flexibility in a dynamic macroeconomic environment. To deliver sustainable returns to Unitholders, the REIT remains committed to maintaining a strong balance sheet and an efficient capital structure, while optimising its overall cost of financing.

In managing NTT DC REIT's capital structure, the Manager evaluates appropriate aggregate leverage levels to support stable returns while preserving financial capacity for future capital expenditure or acquisitions. The Manager reviews NTT DC REIT's capital management policies regularly and adjusts its strategy in response to prevailing market conditions.

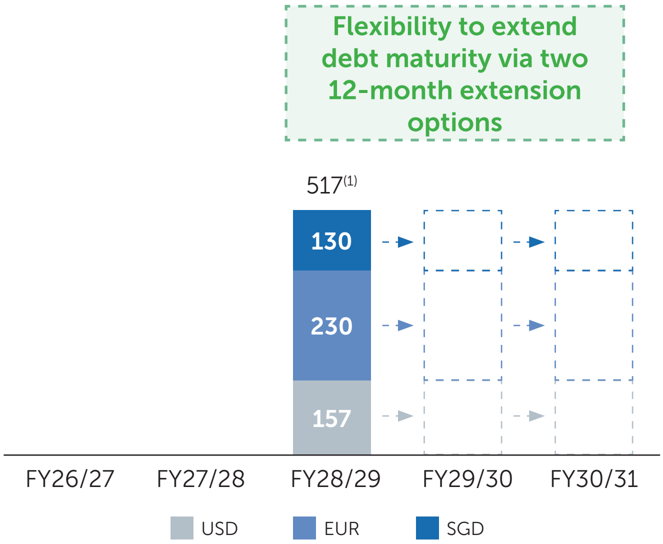
Where appropriate, the Manager intends to utilise long-term, fixed-rate debt to enhance stability and reduce interest rate exposure. NTT DC REIT also adopts suitable hedging strategies to mitigate the impact of interest rate and foreign exchange fluctuations.

Key Financial Indicators

	31 March 2026	At IPO
Total debt	US$517 million[1]	US$525 million
Aggregate leverage[2]	29.2%	35.0%
Average Term to Maturity	2.3 years[3]	3.0 years[3]
Weighted Average Cost of Debt	4.01%	3.90%[4]
Interest coverage ratio	4.2x	4.1x[5]
Fixed-rate debt as a proportion of total debt	70%	70%
Unencumbered assets as a proportion of total assets	100%	100%
Headroom to 40.0% leverage[6]	US$320 million	US$125 million
Debt / EBITDA ratio	5.8x	NA

Debt Maturity Profile (US$ million)

(As at 31 March 2026)



As at 31 March 2026, NTT DC REIT's total debt stood at US$517 million[1], a decrease of US$8 million from the Listing Date, mainly due to foreign exchange movement. Aggregate leverage decreased to 29.2%, driven largely by a higher portfolio valuation. Post-distribution payment, aggregate leverage is expected to remain healthy at 31.3%, providing flexibility to pursue growth opportunities while maintaining financial resilience.

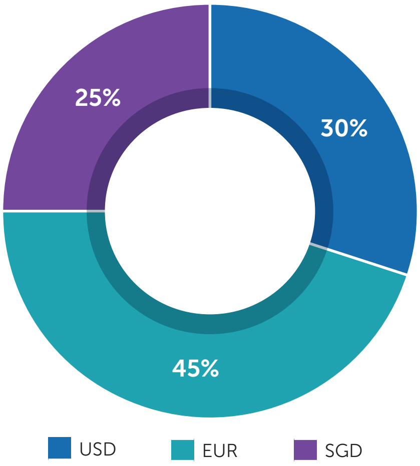
NTT DC REIT's interest coverage ratio ("ICR") was 4.2 times as at 31 March 2026. Both aggregate leverage and ICR remain well within the regulatory limits under the Property Funds Appendix.

For FY25/26, the weighted average cost of debt was 4.01%, with 70% of borrowings on fixed rates. The Manager intends to maintain at least 50% of interest rate exposure hedged to mitigate interest rate volatility.

As at 31 March 2026, the weighted average tenor of interest rate hedges was 2.3 years. There are no debt maturities over the next two years, with additional flexibility provided by two one-year extension options.

(1) Excluding unamortised upfront debt-related transaction costs.
(2) As defined in Appendix 6 (the "Property Funds Appendix") of the Code on Collective Investment Schemes (the "CIS Code").
(3) NTT DC REIT has the flexibility to extend its existing facilities' maturities by a further two years via the in-built extension options which allow for two one-year extension options.
(4) Based on annualised Forecast Year 9M25/26 interest expense.
(5) Refers to annualised 9M25/26 EBITDA over interest expense.
(6) Assuming the increase in debt is fully matched by an equivalent increase in total assets.

Debt Currency Profile
(As at 31 March 2026)



NTT DC REIT manages its foreign currency exposure through utilising natural hedges and forward contracts, where feasible and cost-effective. As at 31 March 2026, 30%, 45% and 25% of the borrowings were denominated in USD, EUR and SGD respectively.

In addition, the Manager has implemented a hedging policy whereby NTT DC REIT will hedge 50% to 80% of its expected distributable income on a rolling basis. This is intended to mitigate the impact of currency fluctuations and enhance the certainty of distributions.

As at 31 March 2026, NTT DC REIT's net derivative financial assets totalled US$1.7 million, or 0.1% of its net assets.

ICR Sensitivity(6)

10% decrease in EBITDA	**3.8x**
100 basis points increase in weighted average interest rate(7)	**3.4x**

Cash Flows and Liquidity

As at 31 March 2026, NTT DC REIT had cash and cash equivalents of US$46.0 million.

Net cash generated from operating activities was US$59.5 million, primarily from cash received from net property income and movement in working capital requirements.

Net cash used in investing activities was US$1.25 billion. This included net cash of US$1.23 billion deployed for the acquisition of data centre properties, together with the related assets and liabilities relating to the IPO portfolio, and US$17.5 million utilised for capital expenditure.

Net cash generated from financing activities amounted to US$1.24 billion. This comprised US$732.7 million from equity proceeds, net of transaction costs and related grant proceeds raised from the IPO, as well as US$530.8 million of debt financing obtained from external banks. This was partially offset by repayment of short-term debt financing and financing costs amounting to US$25.4 million.

Accounting Policies

The financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"), the applicable requirements of the CIS issued by the Monetary Authority of Singapore, and the provisions of the Trust Deed. Further details on the accounting policies are set out in the accompanying financial statements.

(6) In accordance with the Property Funds Appendix.
(7) Assuming 100 basis points change in the average interest rate of all hedged and unhedged borrowings.

LEVERAGING ESTABLISHED SPONSOR NETWORK TO POWER FUTURE GROWTH

NTT DC REIT is backed by NTT Global Data Centers, one of the world's largest data centre providers, with an extensive and well-established presence across the Americas, Europe, Africa and Asia-Pacific.

For NTT DC REIT, this translates into a global right-of-first-refusal over the Sponsor's stabilised and income-producing data centre assets, which underpins our acquisition pipeline and long-term growth trajectory.

Portfolio at a glance

	Northern California		
	CA1	CA2	CA3
			
Location	1200 Striker Ave., Sacramento	1312 Striker Ave., Sacramento	1625 W. National Dr., Sacramento
Land Tenure	Freehold	Freehold	Freehold
Ownership Interest (%)	100	100	100
Acquisition Date	14 July 2025	14 July 2025	14 July 2025
Year of RFO/Last Refurbishment[(1)]	2001 / 2025	2011 / 2025	2015 / 2024
Data Floor Space (sq m)	7,718	8,249	6,018
Design IT load (MW)	12.6	26.1	14.0
No. of Customers[(2)]	118	20	29
Occupancy (by IT load)	93.6%	99.8%	89.9%
Revenue from colocation (US$ million)	16.5	23.4	14.5
WALE (years)	4.0	7.1	5.3
Purchase Consideration (US$ million)[(3)]	250.0	308.0	212.0
Valuation (US$ million)[(4)]	263.0	333.0	222.0

Legend

U.S. EMEA APAC

(1) RFO: Ready-for-Occupancy date, Last refurbishment: Refers to the completion of projects where infrastructure supporting at least 15% of operational capacity has been replaced.
(2) Only unique customer names are counted for customers located in the U.S.
(3) Based on IPO Purchase Consideration.
(4) Based on independent valuations as at 31 March 2026, unless otherwise stated.

	Northern Virginia	Vienna	Singapore
Location	44610 Guilford Dr., Ashburn	Computerstrasse 4, 1100 Vienna	51 Serangoon North Ave. 4
Land Tenure	Freehold	Freehold	Aug 2040 (+30 year option)[(6)]
Ownership Interest (%)	100	100	100
Acquisition Date	14 July 2025	27 June 2025	14 July 2025
Year of RFO/Last Refurbishment[(1)]	2016 / 2024	2023 / -	2012 / 2024
Data Floor Space (sq m)	7,204	8,317	5,040
Design IT load (MW)	14.0	15.4	8.6
No. of Customers[(2)]	9	76	28
Occupancy (by IT load)	98.1%	92.0%	91.8%
Revenue from colocation (US$ million)	12.0	19.7	24.6
WALE (years)	3.5	5.2	1.8
Purchase Consideration (US$ million)[(3)]	200.0	US$271.0[(5)] €230.0 million	US$259.0[(5)] S$330.1 million
Valuation (US$ million)[(4)]	250.0	US$291.5[(5)] €254.0 million	US$310.7[(5)] S$401.0 million

Legend

U.S. EMEA APAC

(5) Based on the exchange rates of US$1 = €0.8488 and US$1 = S$1.2744 at IPO and US$1 = €0.8714 and US$1 = S$1.2907 as at 31 March 2026.

(6) Occupational lease of land with JTC, paid in full until August 2040 which is the initial term of the lease with JTC, with an option for a further 30-year term until 2070 subject to the fulfilment of certain conditions under the lease. The conditions for a further 30-year term until 2070 include: (i) the tenant making a fixed investment of at least SGD 35,000,000 on SG1 during the initial lease term, (ii) the gross plot ratio of the site being not less than 2.47 but not more than 2.50 and (iii) at the expiry of the initial lease term there being no existing breach or non-observance of any of the tenant's obligations. JTC has confirmed in writing that conditions (i) and (ii) have been satisfied and that, in relation to (iii), there are currently no known breaches.

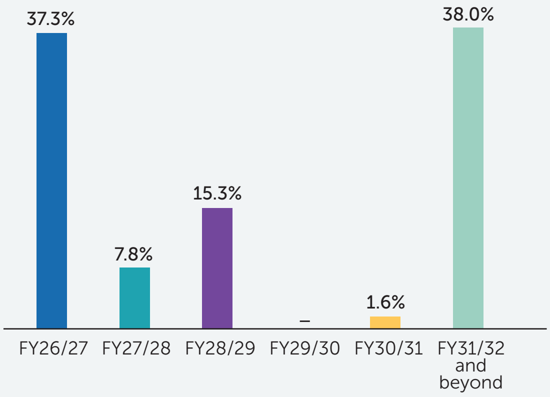
Property Details

CA1, CA2 and CA3 are strategically situated in northern Sacramento, California, approximately six miles from downtown, with direct access to Interstate 80 and Interstate 5. These major transportation routes provide efficient connectivity across the Sacramento region and seamless links to key California markets, including Los Angeles and San Francisco, making the campus an ideal hub for hyperscale and enterprise customers. The facilities also benefit from proximity to Silicon Valley and the broader Bay Area.

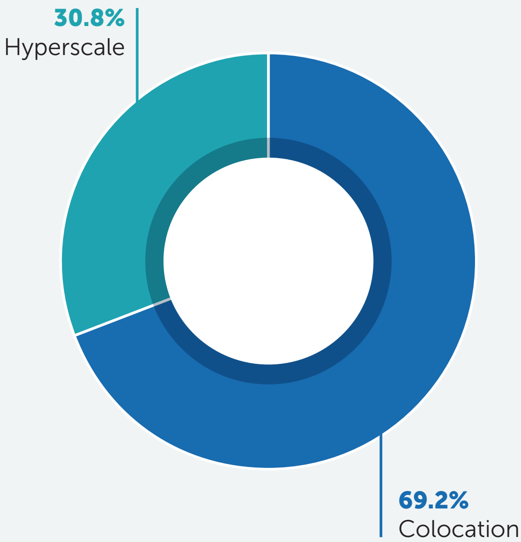
Together, CA1, CA2 and CA3 form a carrier-neutral campus that offers fully integrated, turnkey data centre infrastructure designed to support both enterprise and hyperscale needs. Powered entirely by renewable energy, the campus is designed to meet LEED Certified Standards, reflecting a strong commitment to sustainability while delivering operational excellence on a larger scale.

CA1 is a two-storey data centre facility with approximately 7,718 sq m of rentable data centre space. Completed in 2001 and refurbished in 2025, the property features N+1 electrical distribution redundancy and N+2 cooling redundancy, supporting a total IT load of 12.6 MW.

Lease Expiry Profile
(% of Total Monthly Base Rent[(1)])



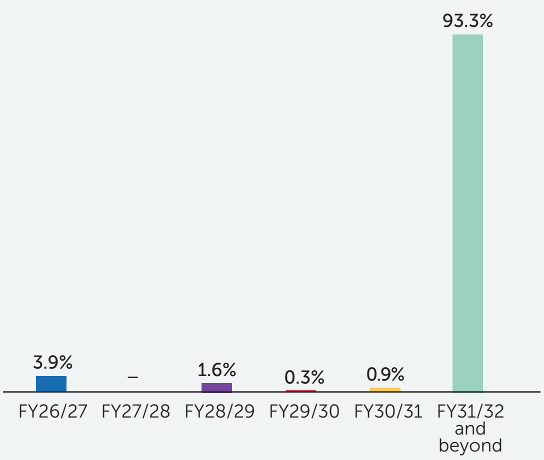
Customer Segment Breakdown
(% of Total Monthly Base Rent[(1)])



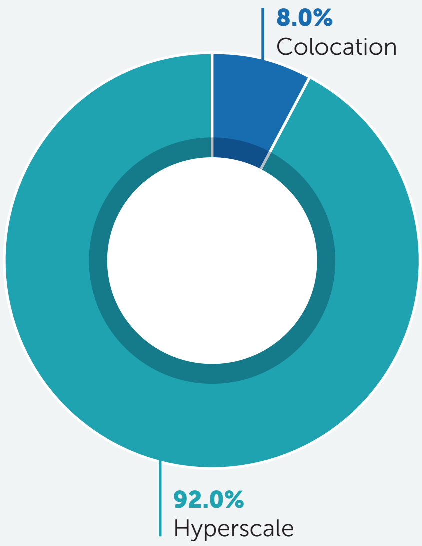
(1) Based on total monthly base rent as at 31 March 2026.

CA2 is a single-storey data centre facility with approximately 8,249 sq m of rentable data centre space. Completed in 2011 and refurbished in 2025, the property is designed with N+1 electrical distribution redundancy and N+2 cooling redundancy, supporting a total IT load of 26.1 MW.

Lease Expiry Profile
(% of Total Monthly Base Rent[1])



Customer Segment Breakdown
(% of Total Monthly Base Rent[1])

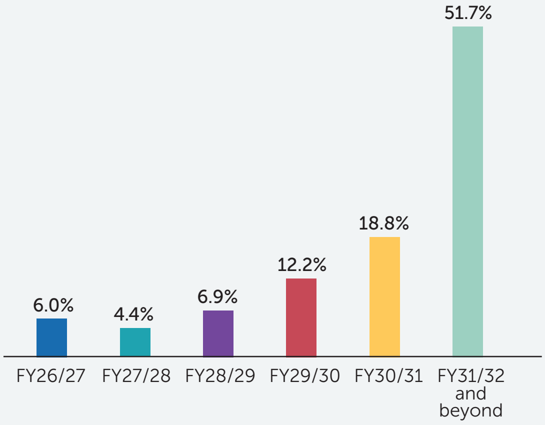


(1) Based on total monthly base rent as at 31 March 2026.

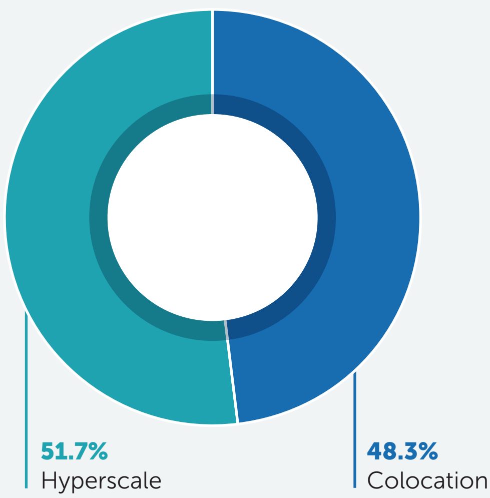
Property Details

CA3 is a two-storey data centre facility with approximately 6,018 sq m of rentable data centre space. Completed in 2015 and refurbished in 2024, the property incorporates N+1 redundant electrical systems and N+2 cooling redundancy, supporting a total IT load of 14.0 MW.

Lease Expiry Profile
(% of Total Monthly Base Rent[1])



Customer Segment Breakdown
(% of Total Monthly Base Rent[1])

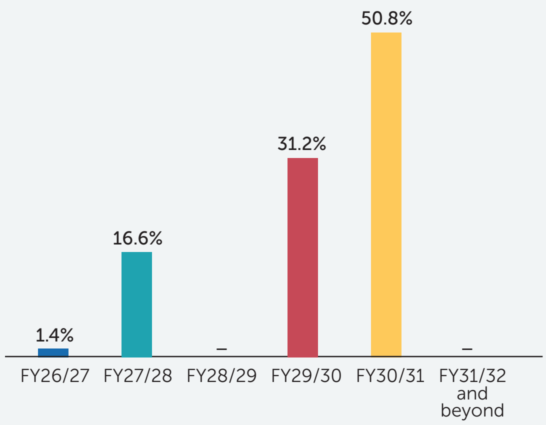


(1) Based on total monthly base rent as at 31 March 2026.

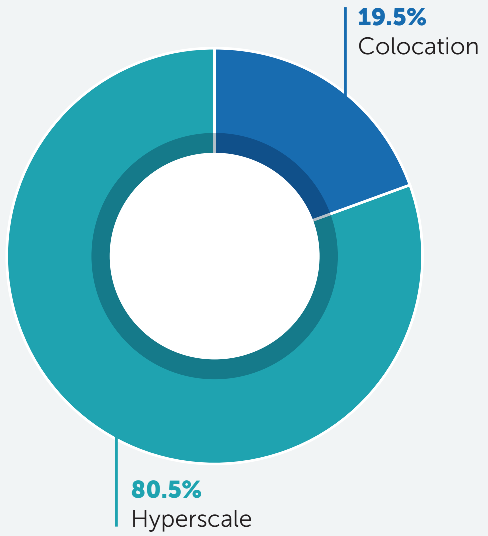
VA2 is a single-storey data centre facility strategically located in Ashburn, Loudoun County, widely known as "Data Centre Alley," the world's largest and densest concentration of data centres. The area hosts the MAE-East Internet Exchange and several major internet service providers, making it a key hub for connectivity. The property sits approximately seven miles north of the Dulles Toll Road and Sully Road interchange, providing direct access to downtown Washington, D.C. via Interstate 66.

Completed in 2016 and refurbished in 2024, VA2 offers approximately 7,204 sq m of rentable data centre space. It is the second of nine planned data centres on a 224 MW campus and offers flexible solutions ranging from individual cabinets to fully build-to-suit deployments. The property is designed with N+1 electrical distribution redundancy and N+1 cooling redundancy, providing a total IT load of 14.0 MW.

Lease Expiry Profile
(% of Total Monthly Base Rent[1])



Customer Segment Breakdown
(% of Total Monthly Base Rent[1])



(1) Based on total monthly base rent as at 31 March 2026.

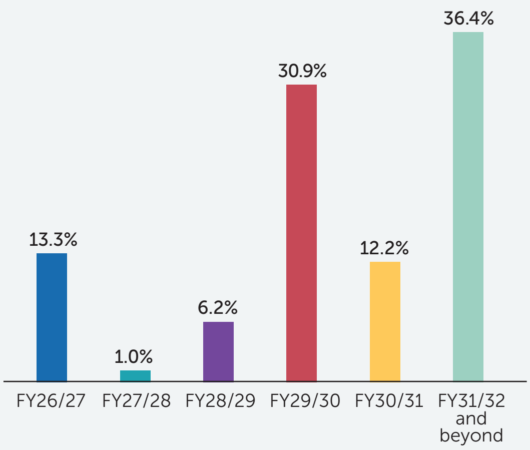
Property Details

VIE1 is a three-storey data centre facility located in Vienna's Favoriten district, a well-connected area served by extensive public transport and strong road links via the B17 and A23 motorways, providing efficient access to the city centre and surrounding regions. Strategically positioned within the East–West European cloud corridor, VIE1 also serves as a node within an Availability Zone for a global cloud service provider. The property is also located within a 25-minute drive of Vienna International Airport and is close to the Süd Autobahn freeway, which connects to southern Austria.

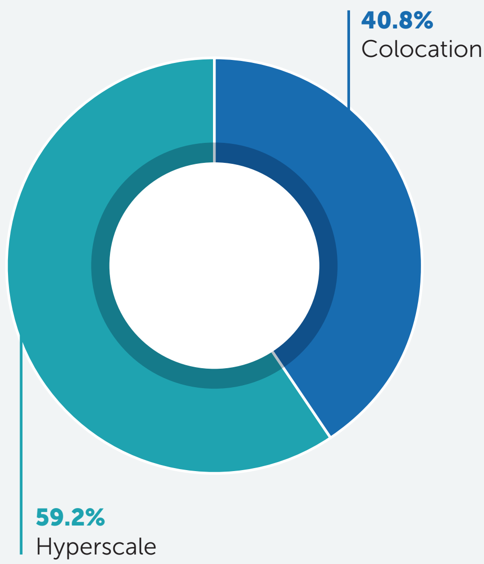
Vienna hosts one of Europe's largest ICT sectors and is strengthening its position as an emerging start-up hub. The city is home to the Vienna Internet eXchange (VIX), Austria's largest internet exchange point, reinforcing its status as a key regional connectivity hub.

VIE1 offers approximately 8,317 sq m of rentable data centre space, with construction and fit-out completed in phases: Building Component A in 2015, Building Component B in 2019 and Building Component C in 2023. The property is designed with 2N generator redundancy and N+1 cooling redundancy, providing a total IT load of 15.4 MW.

Lease Expiry Profile
(% of Total Monthly Base Rent[1])



Customer Segment Breakdown
(% of Total Monthly Base Rent[1])



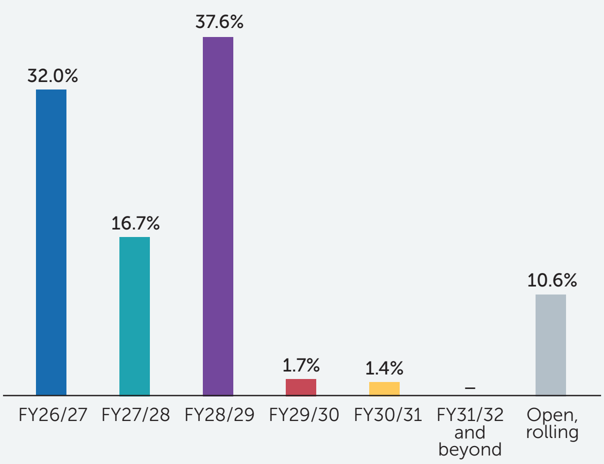
(1) Based on total monthly base rent as at 31 March 2026.

SG1 is a five-storey data centre facility with a roof level, located in the Serangoon North area of Singapore, an established industrial estate supporting high-technology industries such as electronics manufacturing, semiconductor production and information technology. The property benefits from strong transport connectivity, with proximity to Serangoon MRT station, offering direct access to the Central Business District and major expressways including the Central Expressway. SG1 is also within a 20-minute drive of Singapore Changi International Airport.

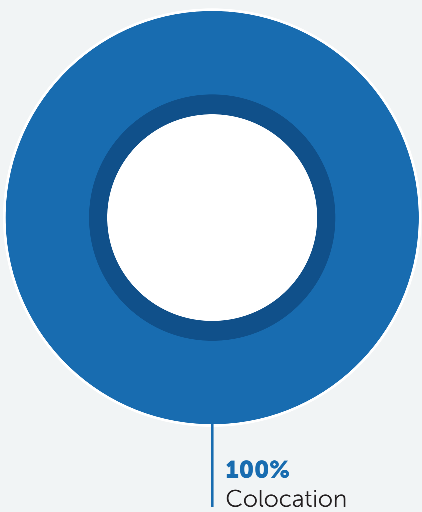
Completed in 2012 and refurbished in 2024, SG1 provides approximately 5,040 sq m of rentable data centre space. The property is designed with N+1 electrical distribution redundancy and N+1 cooling redundancy, supporting a total IT load of 8.6 MW.

SG1 integrates advanced energy-efficient systems designed to optimise operating performance while reducing environmental impact. It has received multiple industry certifications, including the Green Mark Platinum Award from Singapore's Building and Construction Authority.

Lease Expiry Profile
(% of Total Monthly Base Rent[(1)])



Customer Segment Breakdown
(% of Total Monthly Base Rent[(1)])



(1) Based on total monthly base rent as at 31 March 2026.

Independent Market Review

DC Byte, 5 June 2026

GLOBAL OVERVIEW

Global colocation markets are entering a phase where demand is accelerating faster than operational delivery, resulting in significant preleasing to secure capacity early. While live colocation supply expanded at a steady 19.1% year-over-year in 2025, pipeline grew at a materially faster pace with committed supply increasing from 48.2 GW to 68.5 GW. This represents a 42.1% growth and marks a second consecutive year of near-50% expansion in committed supply.

The divergence between live and pipeline capacity growth reflects heightened conviction in sustained and compounding demand growth. The investment thesis is increasingly anchored in structural drivers such as artificial intelligence (AI), continued cloud migration, and sovereign digital infrastructure strategies. As a result, capital deployment is being front-loaded despite growing execution complexity.

Looking ahead, the trajectory of the sector is expected to remain robust but increasingly shaped by infrastructure bottlenecks, geopolitical fragmentation, and evolving technology requirements. Growth will persist, although distribution across geographies and asset types is likely to become more uneven.

Demand Drivers

AI is transitioning from an experimental and training-heavy phase toward large-scale commercial deployment, fundamentally altering infrastructure requirements. While training workloads have dominated demand, inference is expected to become the primary driver by the end of the decade. Estimates(1) suggest inference could account for approximately 30–40% of total data centre demand by 2030.

This shift toward greater inference requirements means that demand is becoming more latency-sensitive, as inference workloads support real-time applications embedded in consumer and enterprise environments. Infrastructure deployment is thus likely to rebalance toward distributed architectures, with capacity increasingly positioned closer to end users.

As demand for AI, especially location-agnostic machine learning (ML), surged in recent years, the industry experienced rapid expansion into new markets as developments chased power availability. However, the expectation of an eventual pivot back to demand that is dominated by latency-sensitive inference requirements means that established metropolitan hubs are expected to retain strategic importance. Existing cloud regions, dense enterprise ecosystems, and network connectivity advantages reinforce their role as anchor markets for inference deployment, creating a dual dynamic of core market resilience alongside selective edge expansion.

Cloud adoption remains a central pillar underpinning global data centre demand. Penetration rates, even in advanced economies and estimated at approximately 50–70%, indicate that while adoption is meaningful, there remains substantial headroom for continued migration.

Enterprises continue to prioritise cloud for cost optimisation, scalability, and resilience, while AI adoption is reinforcing this trend through a feedback loop: AI-driven applications generate large volumes of data, which in turn increase storage and compute requirements within cloud environments.

Hyperscale providers are therefore expected to sustain elevated capital expenditure levels, balancing the need to support traditional workloads with rapidly growing AI-driven demand. In the near term, cloud platforms will remain the primary deployment environment for AI workloads, even as infrastructure evolves to accommodate higher densities, specialised hardware, and advanced cooling solutions over time.

Macroeconomic Influences & Constraints

The market is in the midst of a transition from traditional constraints, such as land availability and fibre connectivity, to systemic limitations in power infrastructure. Grid capacity, interconnection timelines, and transmission upgrades are now critical determinants of project viability. In key markets such as the United States (U.S.), prolonged interconnection queues and substation constraints are extending development timelines and influencing site selection. These challenges are indicative of a broader global pattern where energy infrastructure is struggling to keep pace with data centre demand.

As a result, operators are increasingly exploring alternative power strategies, including behind-the-meter solutions, which involve operators generating power on-site and bypassing the public grid. These approaches are emerging as both a risk mitigation tool and a competitive differentiator, enabling developers to secure capacity in otherwise constrained markets and accelerate time-to-market.

Rising geopolitical tensions are introducing additional layers of uncertainty across the global data centre landscape. Supply chain disruptions, particularly affecting critical components, are increasing cost volatility and extending delivery timelines.

(1) McKinsey & Company, "The future of AI workloads", https://www.mckinsey.com/featured-insights/week-in-charts/the-future-of-ai-workloads, 24 February 2026.

Energy security concerns are also intensifying, with fluctuations in oil and energy markets contributing to higher input costs. In parallel, governments are prioritising national resilience and strategic autonomy, which may come at the expense of policies aimed at attracting foreign investment.

These dynamics are likely to result in more selective capital deployment, with investors favouring jurisdictions that offer regulatory stability, energy security, and alignment with national strategic priorities. Consequently, global expansion strategies may become more regionally segmented.

Policies, Regulation, and Energy Transition

The acceleration of renewable energy deployment is becoming a central theme in the sector, driven by both decarbonisation mandates and energy security considerations. Renewables are projected to account for nearly 20% of global final energy consumption by 2030, up from 13% in 2023, and already contribute approximately 32% of electricity generation.

Regional disparities remain pronounced. Europe continues to lead with penetration rates exceeding 50%, supported by strong policy frameworks such as REPowerEU. The U.S. and parts of Asia are scaling more gradually, aided by initiatives like the Inflation Reduction Act and significant capacity additions from China.

However, the pace of renewable integration is constrained by structural challenges, including grid limitations, permitting delays, and financing constraints, particularly in emerging markets. This creates a disconnect between long-term decarbonisation targets and near-term implementation capacity.

For data centre operators, this environment reinforces the importance of energy procurement strategies, including power purchase agreements (PPAs) and on-site generation, as mechanisms to align sustainability objectives with operational requirements.

Outlook

Altogether, the global data centre sector is characterised by strong underlying demand fundamentals but increasing execution complexity. The interplay between AI-driven growth, cloud expansion, and infrastructure constraints is reshaping both market dynamics and competitive positioning.

While demand remains strong, the ability to deliver capacity, particularly in power-constrained and geopolitically sensitive environments, will be the defining factor in capturing value. Operators and investors who can navigate these constraints through innovative power solutions, adaptive design strategies, and disciplined market selection are likely to outperform in the next phase of market development.

UNITED STATES OVERVIEW

The U.S. region is characterised by a pronounced divergence between demand momentum and supply realisation. Large-scale campus developments are being announced and pre-positioned at an unprecedented pace, yet delivery timelines are extending due to infrastructure constraints.

Colocation and hyperscale models dominate the supply mix, with wholesale colocation accounting for 33.4% of live supply, followed by hyperscale self-build deployments at 29.3%. Other hyperscale segments—including AI, social media, and high-performance computing—represent an additional 13.9%, while retail colocation continues to decline in relative importance. This shift signals a broader structural transition toward scale-driven, custom-built infrastructure. Demand from hyperscalers is increasingly dictating design specifications, power density, and deployment timelines, reducing the relevance of smaller, standardised colocation offerings.

At the same time, colocation capacity itself has expanded significantly, reaching 15.4 GW of live supply in 2025, up from 6.4 GW in 2020. This represents a five-year CAGR of approximately 19.2%. This growth trajectory highlights sustained demand despite mounting barriers to development, while the expanding pipeline suggests continued confidence in long-term absorption.

Demand Drivers

AI is now the central force shaping demand across the U.S. Infrastructure requirements are scaling rapidly, with training workloads driving the development of large, centralised campuses, often in locations with sufficient power capacity to support high-density deployments. Simultaneously, inference workloads are proliferating across a wider geographic footprint, particularly in secondary and edge markets. This is contributing to a more distributed infrastructure model, where proximity to end users becomes critical for latency-sensitive applications. Rack densities are rising sharply, frequently exceeding 50–100 kW per rack, necessitating widespread adoption of liquid cooling and advanced thermal management systems. This shift is redefining both facility design and operational requirements.

Cloud computing remains a foundational demand driver, with hyperscalers continuing to expand aggressively to support both traditional enterprise workloads and AI-driven applications. The convergence of cloud and AI is reinforcing demand

Independent Market Review

growth, as cloud platforms serve as the primary deployment environment for AI services. This dynamic is sustaining high levels of capital expenditure among hyperscale providers, further intensifying competition for suitable development sites and power resources.

Policy intervention is becoming increasingly proactive, reflecting the strategic importance of digital infrastructure. In the U.S., federal initiatives have focused on accelerating AI data centre deployment through public-private partnerships, including the repurposing of brownfield and legacy industrial sites.

At the federal level, executive actions in 2025 have prioritised faster permitting, streamlined environmental reviews, and expanded infrastructure support frameworks. At the same time, state and local governments are introducing more targeted policies, with over 200 data centre-related legislative proposals considered and more than 40 enacted.

A key trend is the growing linkage between incentives and energy considerations. Policies are increasingly structured around grid impact, cost recovery for infrastructure upgrades, and requirements for operators to secure independent power solutions. This reflects a broader shift toward integrating energy strategy into data centre development planning.

Macroeconomic Influences & Constraints

Power availability has become the primary determinant of development feasibility across the U.S. In major markets such as Northern Virginia, grid interconnection timelines can extend up to seven years – significantly longer than typical project delivery targets of two to three years. This mismatch is forcing a reassessment of development strategies. Access to reliable and scalable power infrastructure is now the critical bottleneck, surpassing traditional constraints such as land availability or connectivity.

In response, operators are increasingly adopting integrated energy solutions, including behind-the-meter generation, dedicated substations, and battery energy storage systems. These approaches are often complemented by renewable energy sourcing, reflecting both cost considerations and sustainability objectives. While these strategies provide greater control over power supply, they also introduce additional complexity and capital requirements, contributing to rising development costs.

Ongoing supply chain challenges continue to impact the availability of key components, particularly for high-density and AI-optimised facilities. These constraints are extending project timelines and increasing uncertainty around delivery schedules.

Outlook

Despite these challenges, the U.S. remains a cornerstone of global data centre investment, supported by unmatched scale, deep capital markets, and strong demand visibility.

A key structural trend is the gradual decentralisation of development. While primary markets such as Northern Virginia, Dallas-Fort Worth, and Atlanta continue to lead in total capacity, growth is increasingly extending into secondary locations such as Tulsa, Omaha, and Albuquerque. These markets offer more favourable conditions in terms of power access, land availability, and permitting efficiency. This shift is reflected in the declining concentration of live supply where capacity is increasingly distributed across a multitude and growing number of emerging data centre markets across the country.

Looking ahead, the U.S. market is expected to maintain strong growth, but with a clear transformation in how value is captured. Success will increasingly depend on the ability to secure and manage energy resources, navigate evolving regulatory frameworks, and execute large-scale developments within constrained infrastructure environments.

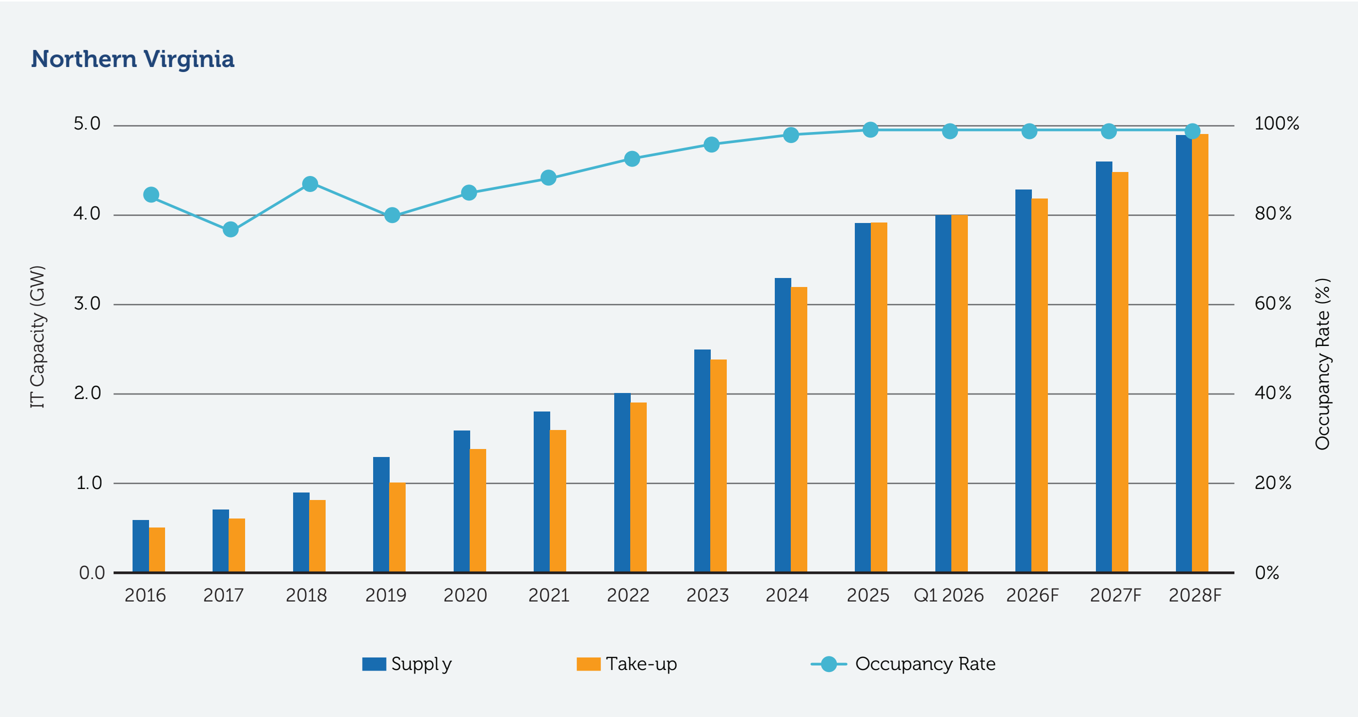
Virginia

The Virginia market is currently in a state of transition due to ongoing power and transmission constraints as well as increased community and legislative opposition. Although these factors have led to a slowdown in growth across the market, Virginia remains the largest data centre market globally with approximately 19.5 GW of total supply by end-2025.

Northern Virginia is dominated by colocation-focused supply at 70.5% of total supply, with self-build at 29.5% by hyperscalers like AWS, Google and Microsoft. Supply continues to grow, with large-scale developments from operators like AWS, Digital Realty, CloudHQ, and QTS continuing in the state's busiest submarkets, Loudoun and Prince William Counties. Developments have also been moving south, leveraging areas with abundant undeveloped land and power transmission capacity.

Across 2025, the market observed 763 MW of colocation take-up. Virginia maintains a high occupancy rate of around 99%, with demand driven largely by hyperscalers and AWS leading leasing activity in the market. Early-stage pipeline projects landing in the market are thus scaling to meet rising demand.

Dominion Energy, the state's primary power provider, has seen a continued increase in its contracted power pipeline. The pipeline supply was reported to have nearly doubled from 21 GW to 40 GW between mid- and late-2024. It has since



grown to 48 GW as of early 2026, demonstrating slowed but sustained demand despite constraints. Multiple alternative energy projects have been announced to bolster Dominion Energy's strained grid capacity, including Dominion's Coastal Virginia Offshore Wind (CVOW) 2.6 GW project and the Rocky Forge Wind Project in Southern Virginia's Botetourt County.

In the interest of mitigating the transmission crunch, two Virginia State Corporation Commission (SCC) members have proposed bills for buried transmission lines. Senate Bill (SB) 827 and House Bill (HB) 1487 would authorise the SCC to approve up to four pilot transmission projects built partially or completely underground, provided certain eligibility criteria are met and Commission approval acquired. These bills would allow for the distribution of costs with local governments to lower private capital expenditure and encourage further investment into grid infrastructure.

Community opposition has strengthened across Virginia, leading to the withdrawal of several data centre projects recently, including from QTS and Compass Datacenters in Prince William County and AWS in Louisa County. Concerns around impact on quality of life, rising utility costs, and water scarcity are commonly cited, although approvals are also subject to changes in local government as community pushback has become bipartisan and politically salient.

Consequently, growing community resistance has begun to translate into increased political and regulatory scrutiny, with state policymakers re-evaluating the balance between maintaining Virginia's competitiveness as a data centre hub and addressing environmental, infrastructure, and fiscal concerns associated with continued expansion. This shift is evident in current legislative discussions, where policymakers are actively reconsidering long-standing tax incentives and weighing them against new environmental standards and eligibility requirements for data centre operators.

With a rise in successful local opposition, as well as increasingly strict legislature amidst an already strained power supply, Virginia faces significant challenges in continuing to scale in the future. Demand remains robust, especially from established hyperscalers who continue to build and lease space across the market. However, the risk of alteration to or an early expiration of Virginia's tax incentives, which have historically been a major competitive factor of the market, may deter further investment and limit pipeline growth. The tight undersupply situation is thus likely to persist and drive colocation rental growth as strong demand competes for limited supply in the market.

Lease rates across Virginia range between US$130-US$235/kW/month. This is expected to grow approximately 10% over the next 12 months due to rising power and land costs as strong demand persists in a market facing mounting challenges to supply delivery.

Independent Market Review

Sacramento

Sacramento is an emerging edge market situated between Reno and Silicon Valley. Due to its advantageous positioning along fibre lines that connect the two markets, Sacramento has become an appealing edge market for demand overflow from both Silicon Valley and Reno. An expansion at Prime Data Centers' Sacramento campus highlights development activity in the market.

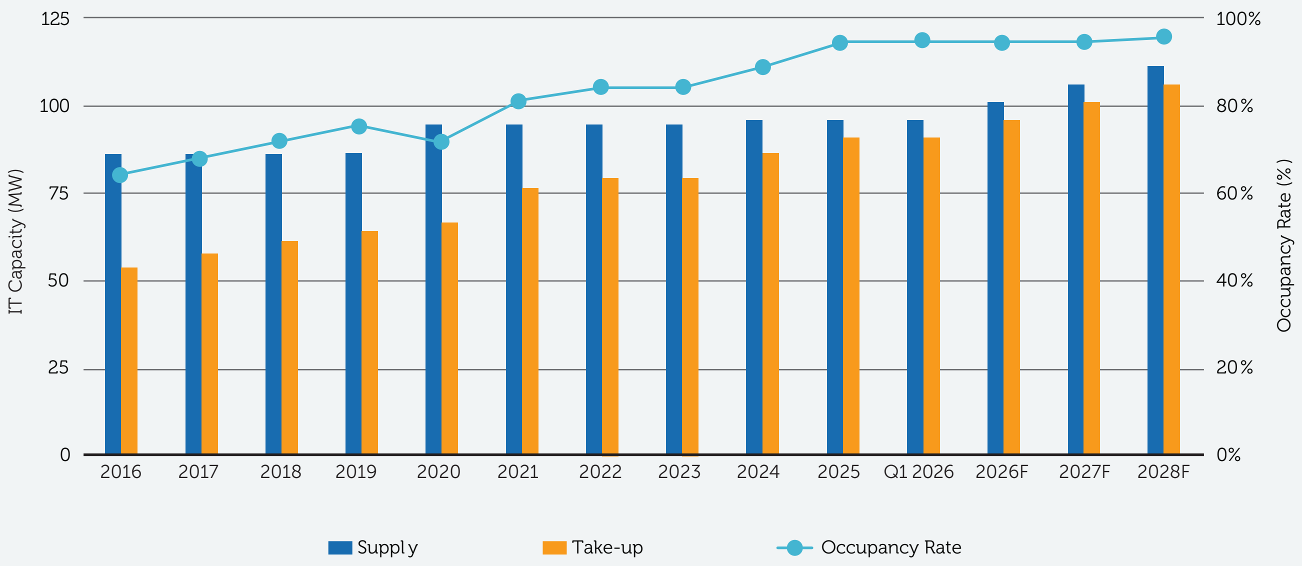
Demand in Sacramento is driven by its proximity to Silicon Valley and Reno, two high-powered and established markets. Incoming AI and HPC demand have exerted significant strain on power infrastructure and thus limits grid allocation to new projects, forcing developers and investors to shift their interest toward secondary locations with relative abundance of resources. As a nascent market, the relative abundance of undeveloped land and untapped power supply in Sacramento positions it well to grow as an extension of surrounding markets gradually approaching saturation.

While the market is yet to publicly observe contract sizes above 15 MW, occupancy rates at end-2025 hovered around 94.8%, increasing from 89.4% in 2024 and 84.3% in 2023. These indicate steady and growing absorption in comparison to live supply growth, which has been muted during this period.

Sacramento is positioned to benefit from tightening legislation in surrounding markets, as Oakley, California implements a temporary ban on data centres from April 2026 and neighbouring Nevada struggles to limit overall water consumption in the midst of Colorado River shortages. Colorado River, which feeds Lake Mead via the Hoover Dam, is experiencing low water levels. Lake Mead, the largest water reservoir in the U.S., providing water to California, Arizona, and Nevada, is currently at critical low water levels. Water levels are projected to continue declining through 2026 and 2027, reaching new record lows by late 2027. As a result, Hoover Dam, with 2.08 GW of maximum generation capacity, is expected to generate up to 40% less power in 2026. The decline in hydroelectric generation further constrains regional power capacity, intensifying infrastructure limitations for high-load users such as data centres. These resource constraints are expected to further push developers and operators to Sacramento, which, while not immune to broader grid and drought pressures, benefits from a more diversified power mix and access to river-based water resources. As data centre supply shrinks in these markets, demand will naturally follow supply availability in the long term.

Wholesale/hyperscale colocation rents in Sacramento reflect the national average at US$125-US$175/kW/month, and the market is expected to see strong rental growth which reflects an anticipated 6–12% year-on-year increase in tandem with broader national pricing trends.

Sacramento



EUROPE OVERVIEW

Europe's data centre sector is transitioning towards a more disciplined phase of expansion, with growth determined by the ability to navigate structural limitations. Total supply expanded significantly in 2025, rising 74% from 36.9 GW to 64.2 GW underscoring the strength of underlying demand. However, this growth is increasingly shaped by supply-side considerations, particularly power infrastructure, regulatory compliance, and development feasibility.

The region's outlook remains positive, supported by sustained investment from hyperscalers, continued enterprise digitalisation, and accelerating AI adoption. However, growth is simultaneously increasingly selective and geographically differentiated. Markets with clearer pathways to power access and permitting are emerging as the next wave of expansion, while traditional hubs face mounting constraints that limit incremental capacity delivery.

The European market is undergoing a redistribution of capacity growth. While the core hubs of Frankfurt, London, Amsterdam, Paris, and Dublin (FLAPD) continue to serve as foundational nodes due to mature ecosystems and network densities, the ability to accommodate new large-scale deployments is increasingly constrained.

As a result, development activity is progressively shifting toward secondary markets across the Nordics, Southern Europe, and parts of Central and Eastern Europe. These locations offer comparatively better access to power and land, and more streamlined permitting processes. This shift reflects a broader rebalancing of the regional supply landscape where capacity is allocated based on deliverability rather than solely proximity to demand.

Hyperscalers continue to dominate absorption, with capacity commitments increasingly secured ahead of delivery. This preleasing trend reflects both urgency to lock in supply and limited availability in constrained core markets, effectively shaping future development pipelines.

Demand Drivers

AI is emerging as a defining force in Europe's data centre demand profile. As deployments scale, infrastructure requirements are becoming more differentiated. High-performance training workloads are driving demand for large, power-intensive facilities, typically located in regions with robust energy infrastructure. In parallel, inference workloads are expanding across a wider geographic footprint, supporting demand closer to population centres.

AI investment into Europe in 2025 is being driven by a mix of hyperscalers (Microsoft, Google, AWS), emerging neocloud companies (CoreWeave), telecoms (Deutsche Telekom), and sovereign and public funding (EU, France), with the UK, France, Germany, and the Nordic countries attracting the largest capital commitments. These multi-billion-euro announcements are largely concentrated in a two- to five-year buildout window through the late 2020s, focused on AI data centres, sovereign cloud, and high-performance compute infrastructure. The prominence of GPU-first operators and partnerships signal the rapid emergence of neoclouds as a major demand driver and a shift in European data centre requirements toward AI-optimised capacity rather than traditional cloud alone.

Regardless, cloud computing remains a central pillar of demand, with hyperscale providers continuing to expand their regional footprints. Sovereign cloud initiatives are simultaneously gaining momentum, reflecting heightened regulatory and political emphasis on data control. Large European economies, including Germany, France, and Italy, are at the forefront of this trend, with increasing requirements for domestically hosted infrastructure. These initiatives are reinforcing demand for in-country capacity and influencing deployment strategies, particularly for regulated industries and public sector workloads.

Europe's regulatory environment continues to play a defining role in shaping market development. Established frameworks such as the General Data Protection Regulation (GDPR) remain central to localisation requirements within Europe, while newer policy initiatives are expanding the scope of compliance obligations. In the same vein, the introduction of the EU AI Act is expected to further influence infrastructure demand, by requiring AI systems to meet stringent governance and operational standards. This is likely to increase the need for compliant, regionally hosted computing capacity, particularly for high-risk applications.

Sustainability is another key policy driver. Governments and regulators are intensifying requirements around energy efficiency, carbon emissions, and resource usage. Metrics such as power usage effectiveness (PUE) and broader environmental reporting standards are becoming integral to project approval and operation. While these measures support long-term decarbonisation goals, they also introduce additional complexity into development processes, influencing both cost structures and project timelines.

Macroeconomic Influences & Constraints

Energy supply is increasingly shaping development capacity across the European data centre market. While power may be available in principle, the supporting grid and local infrastructure often cannot accommodate the scale or timing of demand. In core markets, constrained grid capacity and lengthy upgrade

Independent
Market Review

timelines are slowing new development, with land scarcity and increasingly complex permitting requirements adding further pressure.

As a result, development cycles are lengthening, and project execution is becoming more capital-intensive. This is particularly true for facilities designed to support AI workloads, which require significantly higher power densities and advanced cooling infrastructure.

Ongoing supply chain challenges continue to affect the availability and delivery timelines of critical equipment, including electrical components and cooling systems. These disruptions, combined with rising construction and financing costs, are contributing to overall cost inflation across the sector.

The evolving regulatory landscape introduces additional uncertainty for operators and investors. Compliance with data protection, AI governance, and environmental standards requires greater coordination and planning, further extending lead times and increasing execution risk.

Outlook

Despite these constraints, Europe remains a highly attractive market for long-term infrastructure investment. Capital inflows continue at scale, supported by strong demand fundamentals and the sector's positioning as a critical component of digital economies.

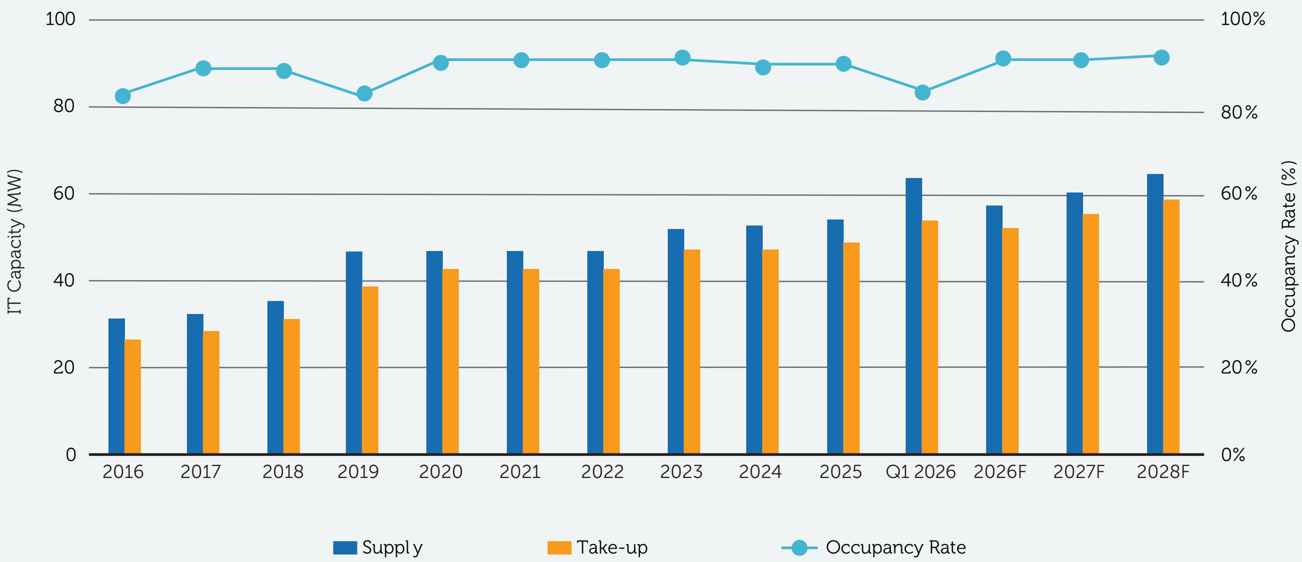
Partnership models are becoming more central to market development. Collaboration between data centre operators, energy providers, and public authorities is emerging as a key mechanism for unlocking new capacity. Integrated approaches to power procurement—such as direct sourcing agreements and coordinated infrastructure planning—are gaining prominence as operators seek to mitigate energy-related constraints.

Looking ahead, growth across Europe is expected to remain steady but uneven. Core markets will continue to face structural limitations, while secondary markets with stronger infrastructure fundamentals are positioned to capture a growing share of new capacity. Although risks related to power shortages, regulatory complexity, and permitting delays persist, these factors are unlikely to derail the sector's overall trajectory. Instead, they are driving a shift toward more deliberate, efficiency-focused expansion, where success is increasingly determined by the ability to secure resources, navigate regulation, and execute at scale.

Vienna

Vienna's geographic positioning locates it as a meeting point between Western and Eastern European markets. It is at the intersection of major fibre routes, and acts as a key strategic gateway market. Power is the main bottleneck, with significant grid infrastructure upgrades required to enable the delivery of the market's early-stage pipeline.

Vienna



Vienna is the primary market in Austria, accounting for 82.0% of the country's live supply and 64.7% of its pipeline supply, including capacity under construction, committed, and at early stage. Total supply sits at 338 MW, of which 82 MW is currently live, 9 MW is under construction, 103 MW is committed, and 144 MW is in early stage. The market is colocation-heavy, with 85.4% of total supply in colocation.

Live supply growth is expected to be limited in the short to medium term as grid saturation remains a key bottleneck preventing large-scale developments. Furthermore, escalating construction costs and supply chain delays are limiting Vienna's growth as pipeline projects remain stuck in pre-construction. As Austrian Power Grid expands and modernises the high-voltage transmission grid under a €9 billion scheme through 2034, aimed at enabling large-scale integration of renewable energy and ensure supply security, growth in Vienna is expected to accelerate in the medium to long term.

Vienna recorded a 90.3% live colocation occupancy rate by end-2025. This is up from 89.1% in 2024, which signals a supply-demand dynamic that is relatively stable but gradually tightening. As development costs increase and pipeline growth slows, occupancy rates are expected to continue to climb. Challenges surrounding power, costs, bottlenecks, and regulation in Vienna discourage speculative building, and operators entering the market will have to navigate an increasingly complex data centre environment to deliver capacity.

Wholesale/hyperscale market rates range between €95-€120/kW/month and this is expected to grow marginally due to external factors such as inflation and rising energy costs.

ASIA PACIFIC OVERVIEW

Asia Pacific has emerged as the primary engine of global data centre expansion, with 2025 marking a step change in both scale and momentum. Total supply grew by 42.7% year-on-year, increasing from 61.3 GW in 2024 to 87.5 GW in 2025. This acceleration reflects strong end-user demand and a strategic reallocation of capital toward markets with fewer structural constraints.

Growth across the region is becoming increasingly concentrated. Australia, Malaysia, and India collectively accounted for nearly two-thirds of supply growth in 2025, largely within committed and early-stage pipelines. These markets are distinguishing themselves through a combination of power availability, land accessibility, and supportive policy frameworks, positioning them as preferred destinations for large-scale deployments.

The regional outlook remains firmly positive, supported by sustained hyperscaler investment, rising enterprise digitalisation, and the rapid scaling of AI workloads. However, expansion is expected to be uneven, with growth increasingly dictated by infrastructure readiness, regulatory clarity, and the ability to secure power at scale.

Demand Drivers

AI is increasingly defining demand patterns across Asia Pacific, where deployments began at scale in 2025. Hyperscale cloud providers, alongside emerging neocloud platforms, are driving significant capacity requirements, particularly in markets such as India, Malaysia, and Indonesia.

This demand is being realised in multiple forms: AI training clusters are gravitating toward locations with abundant power and land resources, while inference workloads are expanding in traditional cloud markets in close proximity to end users. This dynamic is supporting growth in secondary markets while reinforcing the strategic importance of established metropolitan hubs with mature network ecosystems.

Cloud adoption continues to underpin regional demand, supported by ongoing enterprise digital transformation and the rapid growth of digital economies across Asia Pacific. The convergence of cloud and AI is further amplifying infrastructure requirements, as AI-driven applications generate and process increasing volumes of data within cloud environments.

In parallel, sovereign cloud initiatives are gaining traction, particularly in markets with strong regulatory frameworks around data governance. Governments across Asia Pacific are actively refining data governance and AI-related policies, with a growing emphasis on data sovereignty, privacy, and cross-border data control. Recent measures – including Japan's updated AI strategy, the implementation of India's Digital Personal Data Protection Act, and stricter data transfer regulations across Southeast Asia – are reinforcing the requirement for localised data processing and storage. These frameworks are expected to anchor long-term demand within national borders, particularly as geopolitical considerations elevate the importance of digital self-sufficiency.

At the same time, sustainability and efficiency standards are tightening. Regulators are introducing more stringent requirements around metrics such as PUE, water usage effectiveness (WUE), and carbon emissions reporting. While these measures support long-term environmental objectives, they also introduce additional complexity and cost into development processes.

Macroeconomic Influences & Constraints

Despite strong demand fundamentals, supply delivery across Asia Pacific remains constrained by infrastructure bottlenecks. Power availability has become the primary limiting factor,

Independent Market Review

compounded by challenges in grid expansion, transmission capacity, and renewable energy integration.

In established markets, these constraints are particularly acute, prompting operators to explore alternative geographies with more favourable resource conditions. However, scaling power infrastructure in line with demand remains a significant challenge even in emerging markets where mega campuses with the required scalability for AI demand have landed.

The combination of rising input costs, regulatory compliance requirements, and supply chain disruptions is contributing to increased development costs and extended project timelines. These pressures are especially pronounced in markets such as Japan where there is a complex interplay of demographic challenges, resource constraints, and geopolitics.

Renewable energy adoption, while accelerating, is also subject to limitations. Issues related to intermittency, grid stability, and procurement scalability continue to constrain the pace at which operators can transition to fully sustainable energy models.

Broader geopolitical dynamics are adding another layer of complexity. Trade tensions, shifting regulatory priorities, and regional political instability have the potential to impact investment flows and project execution. Increased scrutiny on foreign investment and strategic infrastructure may further influence capital allocation decisions across markets.

Outlook

Notwithstanding these challenges, Asia Pacific remains one of the most attractive regions globally for data centre investment. Strong structural demand, combined with the rapid evolution of digital ecosystems, continues to underpin long-term growth prospects.

Strategic collaboration is emerging as a key enabler of expansion. Partnerships between data centre operators, energy providers, and government bodies are becoming critical in unlocking new capacity, particularly in power-constrained environments. These alliances are facilitating access to infrastructure, streamlining regulatory processes, and enabling more efficient project delivery.

Capital inflows remain robust, with sustained interest from institutional investors, infrastructure funds, and sovereign wealth funds seeking exposure to digital infrastructure assets. At the same time, consolidation and platform scaling are gaining traction, as operators pursue multi-market strategies to meet the increasingly regional requirements of hyperscale customers.

Looking ahead, while risks related to power constraints, regulatory evolution, and geopolitical uncertainty persist, these are expected to be outweighed by enduring demand from AI, cloud computing, and broader digital transformation. As such, Asia Pacific is set to maintain its position as a critical growth frontier within the global data centre ecosystem.

Singapore

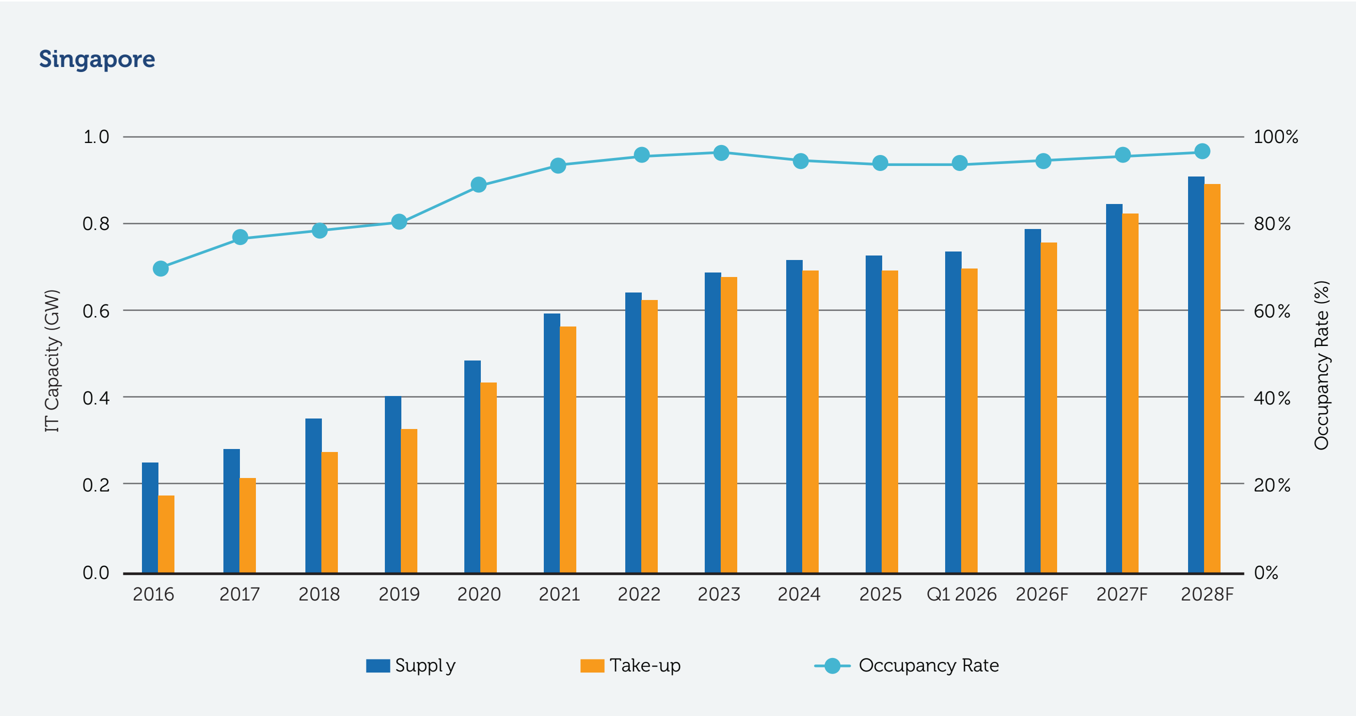
Singapore is a historically established data centre market and a key connectivity and financial hub in the Asia Pacific region. The stable geopolitical climate, extensive subsea cable network and reliable energy infrastructure have attracted various industries including finance, e-commerce, cloud services, and international enterprises to invest in data centre services in the city state. The growth in data centre demand is also driven by increased digitalisation and cloud adoption in tandem with the Singapore government's focus on digital transformation.

The market's total supply stood at 1.7 GW as at end-2025. Slightly more than half of this total supply is dedicated toward colocation, at 61.5% of the market, while the remainder of the self-build market segment is driven by cloud service providers, including AWS, Microsoft, and Google, through long-term investments since 2010.

2025 recorded a take-up of 46 MW of IT capacity in colocation data centres in Singapore and an occupancy rate of 94.9%. Supply growth has been muted due to restrictions on new data centre developments implemented in 2019, as Singapore sought to enable sustainable and responsible industry growth in a highly resource-constrained market. This resulted in muted supply growth and consequently bottlenecked demand: colocation live supply grew by a five-year CAGR of 8.4% from 2020 to 2025 since the implementation of the moratorium.

Since the lifting of the moratorium on new data centre developments in 2022, stringent conditions on new builds have been imposed. These include requirements for new data centres to have a minimum PUE of 1.25, as well as economic and strategic considerations such as impact on the digital economy, strategic alignment with national priorities, and sustainability goals. In December 2025, the Infocomm Media Development Authority (IMDA) launched the second Call for Application (CFA), with at least 200 MW of new data centre capacity made available and Jurong Island identified as a strategic location for data centre development. The government also announced plans to develop a 700 MW green data centre park on Jurong Island in the same month, further hinting at the next growth wave for the market.

Singapore is entering a new phase of tightly managed, gradually loosening growth, with access to power, land, and regulatory approval being the primary constraints on new supply. The government's continued emphasis on sustainability and



economic value creation is reshaping development strategies, with operators needing to demonstrate best-in-class energy efficiency, innovation in cooling and power solutions, and clear alignment with national digital priorities to secure capacity. At the same time, large-scale initiatives such as the Jurong Island developments signal a shift towards more strategic, cluster-based expansion to support future demand. As competition for limited resources intensifies, the ability to navigate regulatory frameworks, secure long-term power solutions, and deliver high-efficiency designs will be critical differentiators for operators seeking to establish and scale in the Singapore market.

Colocation hyperscale rents are expected to trend upward over the short to medium term from the current range of S$380–S$450/kW/month, driven by structurally constrained supply and sustained demand from hyperscalers and enterprise digitalisation. While the phased release of capacity under the CFA framework may introduce incremental supply, additions will remain tightly controlled and qualification-based, limiting any meaningful downward pressure on pricing. At the same time, rising development costs, elevated power tariffs, stricter sustainability thresholds, and the need for advanced cooling and high-density infrastructure will likely reinforce a higher pricing floor for the new builds. As a result, rents are expected to remain steady with a clear upward bias, with premium pricing increasingly concentrated in high-efficiency and AI-ready capacity.

GLOSSARY

Key Supply Categories

Live Supply refers to the IT Load of fitted out data halls that are operational.

Under Construction Supply refers to the IT Load of data halls that are undergoing fitout of mechanical and electrical equipment.

Committed Supply refers to the IT Load of projects where DC Byte maintains high confidence in its eventual addition to a market's Live Supply. To the best of DC Byte's knowledge, these projects have all required elements (land, power, permits, etc.) for development secured, or will be developed by an operator with a reliable track record.

Early Stage Supply refers to the IT Load of projects that have not secured all elements required for development (land, power, permits, etc.).

Supply Groups

Pipeline Supply refers to the sum of the three categories of Under Construction Supply, Committed Supply, and Early Stage Supply.

Total Supply refers to the sum of all four categories of Live Supply, Under Construction Supply, Committed Supply, and Early Stage Supply.

Investor Relations

The Manager is committed to proactive and transparent engagement with Unitholders and the investment community. By providing timely, accurate and transparent disclosure across multiple platforms, NTT DC REIT goes beyond regulatory compliance to ensure investors have the information needed to make informed decisions, reinforcing good corporate governance and accountability.

Focusing on timely and transparent communication

The Manager adopts a multi-platform approach to investor communications. Key communication channels include the Singapore Exchange's SGXNet and NTT DC REIT's dedicated website, which serves as a comprehensive information hub for Unitholders and the broader financial community. The website is regularly updated with the latest investor relations materials, including corporate announcements, media releases and investor presentations, alongside general corporate information.

Investors may subscribe to NTT DC REIT's email alert service via the website to receive timely notifications of new announcements and updates. The Manager also maintains a dedicated investor relations email channel to facilitate direct communication and prompt responses to investor queries.

NTT DC REIT also plans to convene its Annual General Meeting ("AGM") annually in July in Singapore. The AGM will be an important platform for the Manager to share NTT DC REIT's strategic direction and performance updates, while enabling the Board and management to engage directly with Unitholders and address their questions and feedback.

This integrated and multi-channel approach underscores the Manager's commitment to transparency, accessibility and high standards of disclosure, enabling investors to remain well-informed and make considered decisions in a dynamic market environment.

Engaging with the investment community

In its first year as a listed entity, NTT DC REIT implemented a proactive and structured investor relations programme to build strong engagement with the investment community. Through one-on-one meetings, in-person and virtual briefings, investor conferences, non-deal roadshows, webinars and data centre tours, the Manager fostered constructive dialogues with investors and gathered valuable feedback. These engagements enabled NTT DC REIT to continuously refine its communication approach and ensure closer alignment with investor expectations.

From 14 July 2025 (listing date) to 31 March 2026, the Manager participated in eight conferences and five non-deal roadshows in Hong Kong, London, Melbourne, Singapore, Sydney, Tokyo and the U.S. These platforms enabled the Manager to broaden and deepen relationships with institutional investors globally, while strengthening NTT DC REIT's visibility and positioning within the local and international investment communities.

Engaged the investment community through participation in the "REITs on the Move" educational series.

NTT DC REIT also hosted its inaugural results briefing for its 1H FY25/26 financial results in November 2025. The session was well attended, with 20 analysts participating in person and 35 buy-side investors joining virtually. Going forward, NTT DC REIT will continue to host briefings for its first-half and full-year financial results, as well as its first-quarter and nine-month business updates.

To enhance outreach to retail investors, the Manager undertook several targeted, retail-focused initiatives. These included a webinar hosted by Phillip Securities Research, which attracted more than 60 participants, and participation in the "REITs on the Move" educational series organised by the Securities Investors Association (Singapore) and supported by SGX Group and REITAS. These initiatives offered participants deeper insights into data centre operations and investments, and enhanced their understanding of NTT DC REIT's business model, portfolio and long-term strategy.

Since listing, NTT DC REIT's investor relations programme has focused on transparent and proactive engagement with the sell-side analyst community. Through regular one-on-one meetings and ongoing dialogues, the Manager established strong analyst relationships, resulting in coverage initiation by four research houses. These efforts have enhanced NTT DC REIT's visibility and profile within the investment community, supporting greater understanding of its strategy, performance and long-term objectives.

As at 31 March 2026, NTT DC REIT is covered by:

- Bank of America
- DBS
- UBS
- UOB Kay Hian

Building institutional recognition

NTT DC REIT was included in the iEdge Singapore Next 50 Index and iEdge Singapore Next 50 Liquidity Weighted Index, reinforcing market confidence and broadening visibility among institutional investors.

Investor Relations Calendar

2Q FY25/26 – 14 July 2025 (listing date) to 30 September 2025

- Citi 2025 ASEAN C-Suite Corporate Day in Singapore
- BofA Securities 2025 Asia Pacific Conference in Hong Kong

3Q FY25/26 – 1 October 2025 to 31 December 2025

- Phillip Securities Research Corporate Insights webinar
- "REITs on the Move" sessions with trading remisiers and retail investors
- 1H FY25/26 Financial Results announcement and in-person analyst briefing and luncheon
- Roadshow in Singapore organised by Bank of America
- Roadshow in Japan organised by Bank of America
- Roadshow in Hong Kong organised by Bank of America
- Roadshow in Melbourne and Sydney organised by Bank of America
- UBS Global Real Estate CEO/CFO Conference 2025 in London

4Q FY25/26 – 1 January 2026 to 31 March 2026

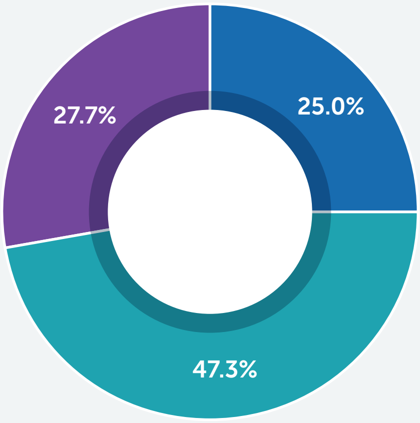
- DBS Global Financial Markets - Regional Property Conference in Singapore
- SIAS-SGX Corporate Connect session with retail investors
- 9M FY25/26 Business Update announcement and virtual analyst briefing
- Jefferies Asia Forum in Hong Kong
- Citi 2026 Global Property CEO Conference in Florida
- Roadshow in Bangkok organised by DBS
- 22nd CITIC CLSA ASEAN Forum in Bangkok
- NHIS-SGX Singapore REITs Corporate Day in Seoul

Investor Relations

Unitholding Analysis

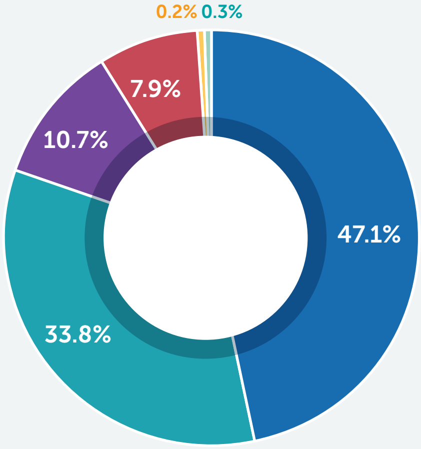
as at 31 March 2026

Unitholdings by Investor Type



Sponsor and related parties	25.0%
Institutional Investors	47.3%
Non-Institutional Investors	27.7%

Institutional Unitholdings by Geography[1]



Singapore	47.1%
North America	33.8%
Asia (excluding Singapore)	10.7%
Europe (excluding the United Kingdom)	7.9%
The United Kingdom	0.2%
Rest of the world	0.3%

(1) Excluding Sponsor and related parties.

Calendar of Upcoming Events

Subject to change without prior notice.

Event	Date/Indicative Month
2026 Annual General Meeting	28 July 2026
1Q FY26/27 Business Update	August 2026
1H FY26/27 Financial Results	November 2026
9M FY26/27 Business Update	February 2027
FY26/27 Financial Results	May 2027

Unitholders Enquiries and Feedback

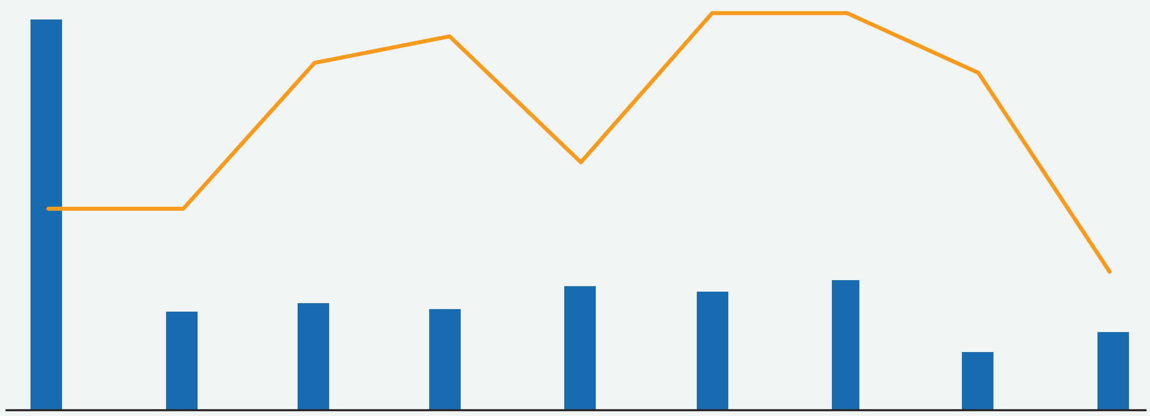
For enquiries or feedback on NTT DC REIT, please contact:

Ms. Leng Tong Yan
Senior Manager, Investor Relations
NTT DC REIT Manager Pte. Ltd.
Email: ap.ir-nttdcreit@global.ntt
Website: https://www.nttdcreit.com/

Trading Performance

UNIT PRICE PERFORMANCE

NTT DC REIT was listed on the SGX Mainboard on 14 July 2025. From listing to 31 March 2026, its Units traded within a range of US$0.905 to US$1.06, with total trading volume of approximately 1.1 billion Units.



	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26
Trading Volume (millions Units)	349	87	95	89	111	106	117	52	69
Closing price as at the last trading day of the month (US$)	0.94	0.94	1.0	1.01	0.96	1.02	1.02	0.995	0.915

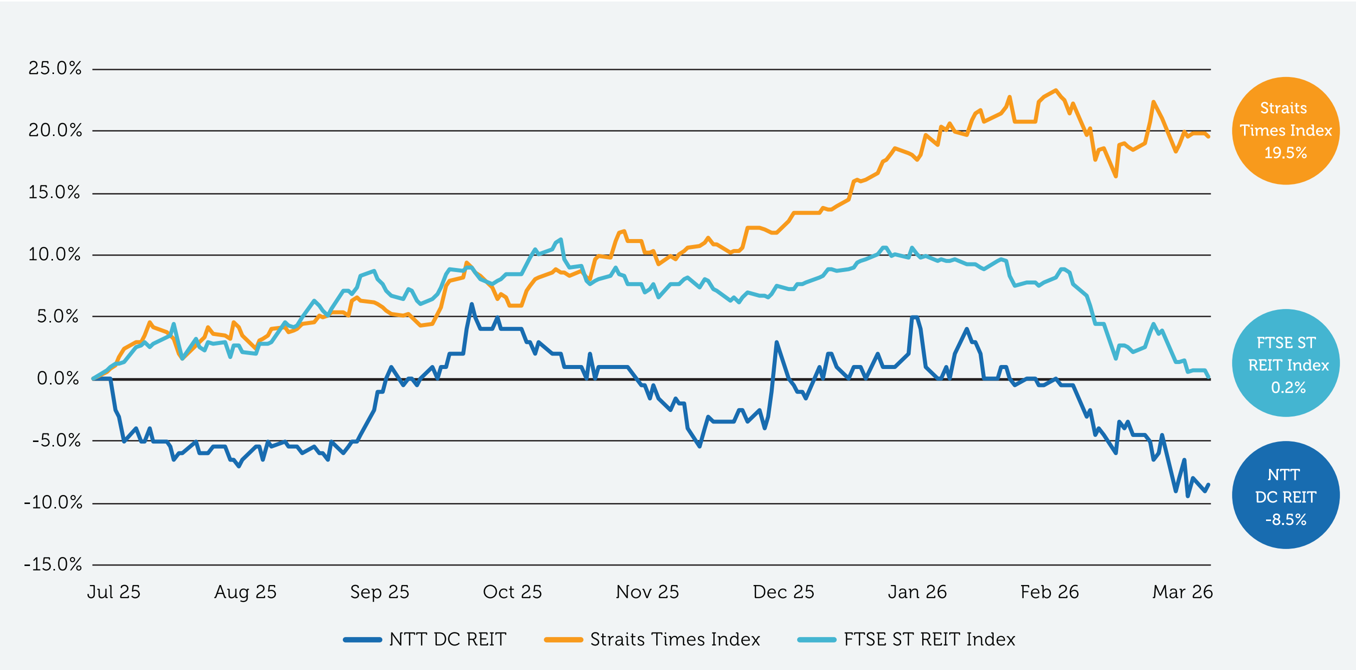
Opening price on 14 July 2025	US$1.02
Closing price on 31 March 2026	US$0.915
Highest closing price	US$1.06
Lowest closing price	US$0.905
Total trading volume	1,077.8 million Units
Distribution yield	8.5%[1]
Total return from 14 July 2025 to 31 March 2026	(8.5%)

(1) Based on an annualised DPU of 7.78 US cents (actual FY25/26 DPU is 5.56 US cents), and a closing price of US$0.915 on 31 March 2026.

Trading
Performance

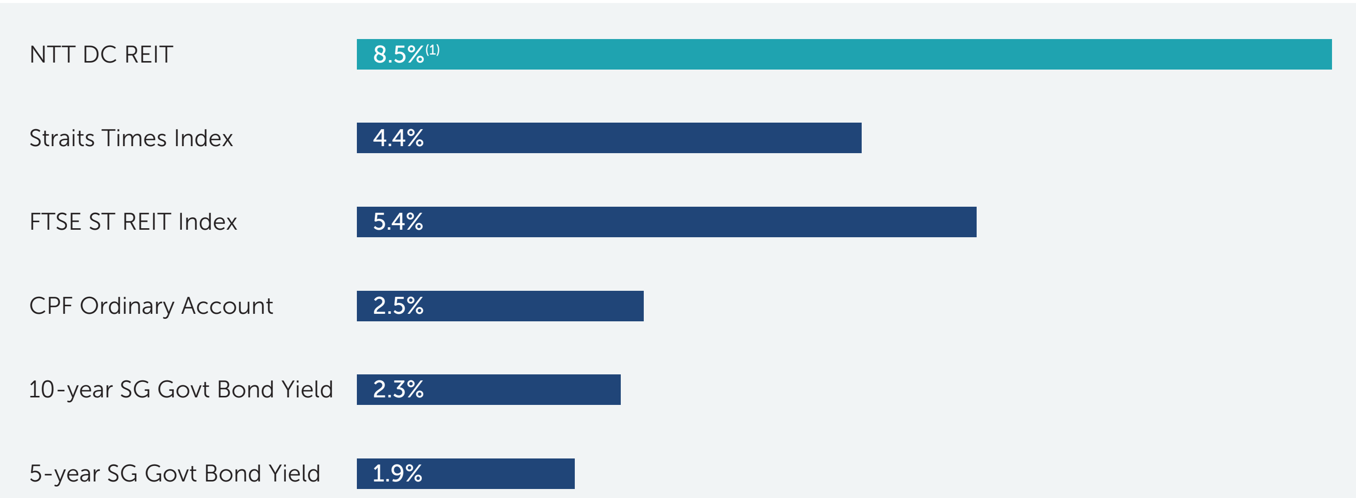
COMPARATIVE TRADING PERFORMANCE

(14 July 2025 to 31 March 2026)



COMPARATIVE YIELDS (%)

As at 31 March 2026



Sources: Bloomberg, Monetary Authority of Singapore and Central Provident Fund.

(1) Based on an annualised DPU of 7.78 US cents (actual FY25/26 DPU is 5.56 US cents), and a closing price of US$0.915 on 31 March 2026.

Sustainability Statement

LETTER TO STAKEHOLDERS

YUTAKA TORIGOE
Chief Executive Officer
17 June 2026

Dear Stakeholders,

NTT DC REIT was established to provide reliable, high-quality data centre facilities in a sustainable and responsible manner, supporting Singapore's ambition to strengthen its position as a leading digital hub. As Chief Executive Officer of the Manager, I am pleased to present our inaugural Sustainability Statement, setting out our commitments and direction as we build a resilient, future-ready data centre platform.

From the outset, we have aligned our strategy with NTT Global Data Centers ("NTT GDC"), the data centre business of our Sponsor, NTT Limited, and its ambition to contribute to a sustainable society. In Singapore, we are preparing to meet evolving ESG disclosure requirements, including the transition to ISSB-aligned reporting under Singapore Exchange regulations. As a newly listed REIT, our ESG data and targets are still being developed, providing an opportunity to establish robust reporting practices from the ground up.

Since the beginning of 2026, our Singapore data centre asset, SG1, has been powered entirely by renewable energy, enabling us to support our clients' decarbonisation goals while maintaining high reliability. We will continue to leverage NTT GDC's global expertise in efficient design and advanced cooling to improve asset performance.

Looking ahead, we will focus on developing clear targets, strengthening climate risk management, and engaging stakeholders to enhance collaboration, transparency and alignment on our long-term sustainability priorities. By embedding sustainability into our strategy and operations, NTT DC REIT aims to deliver reliable, responsible and cost-effective data centre facilities that support a low-carbon and digitally inclusive future.

Sustainability Statement

ABOUT THIS STATEMENT

This Sustainability Statement[1] covers the period from 14 July 2025 (listing date) to 31 March 2026 and includes NTT DC REIT's portfolio of six data centre assets across Singapore, Austria and the United States.

As an initial disclosure, it outlines our baseline position, governance approach, and priority ESG focus areas. It will evolve into more comprehensive sustainability reporting in future periods.

OUR STRUCTURE AND APPROACH

NTT DC REIT is a Singapore-listed real estate investment trust that owns a portfolio of six data centre assets. NTT DC REIT is externally managed by NTT DC REIT Manager Pte. Ltd., which holds overall responsibility for managing the REIT's assets and operations on behalf of Unitholders, including the establishment and oversight of its ESG policies and day-to-day ESG management.

NTT DC REIT is sponsored by NTT Limited, part of the NTT Group, a leading global IT services and telecommunications provider with an established data centre platform, NTT GDC. NTT DC REIT aligns closely with NTT GDC's broader sustainability agenda, which includes a commitment to achieve net-zero emissions (for Scope 1 and Scope 2 by 2030 and across the full value chain by 2040) under its "Consume Less, Do Better, Do Different" framework. Our key focus areas include enhancing energy efficiency, increasing the use of renewable and low-carbon energy, advancing innovative cooling and design solutions, promoting circular economy practices and delivering community benefits.

Our approach is grounded in practical environmental management, informed by customer needs, local regulatory requirements and established operator best practices. As we continue to refine our ESG framework, we prioritise issues most material to a data centre REIT: the energy and emissions performance of our assets and their alignment to NTT GDC's net-zero pathway; the climate resilience and operational reliability of our facilities; the health, safety and skills of the people working at or managing our sites; the way our data centres interact with and contribute to local communities; and the strength of our governance, information security and responsible investment processes in managing ESG and climate-related risks and opportunities across the portfolio.

DEMONSTRATING ENVIRONMENTAL STEWARDSHIP

Managing Environmental Impact Across Our Portfolio

Managing the environmental impact of our data centre portfolio is central to NTT DC REIT's long-term strategy and value proposition. As a specialist data centre landlord, our most significant environmental impacts relate to energy consumption, greenhouse gas emissions, water use and waste generated by highly resilient, 24/7 infrastructure. We work closely with NTT GDC to enhance efficiency, support the transition to lower-carbon and renewable energy, and embed responsible resource management practices across the assets we own, while progressively strengthening our data, governance and targets as our ESG programme matures.

SPOTLIGHT – RENEWABLE ENERGY: As of 1 January 2026, 100% of SG1's electricity supply comes from renewable energy, demonstrating our commitment to sustainability leadership and contributing to Singapore's sustainability ambition.

In Singapore, renewable electricity availability has historically been constrained by structural and regulatory factors. Against this backdrop, NTT DC REIT initiated participation in renewable energy sourcing in late 2025. This milestone represents an important first step in incorporating renewable electricity into our Singapore operations, alongside continued focus on energy efficiency and operational optimisation.

Energy and Carbon Emissions

Energy consumption and its respective carbon emissions represent one of the most important environmental considerations across our portfolio. NTT DC REIT's carbon emissions-related focus centres on energy efficiency, high-quality asset design, and responsible energy sourcing.

Across the portfolio:

- Energy-efficient infrastructure and systems form a core part of asset design and operation.

(1) Pursuant to Practice Note 7.6 Sustainability Reporting Guide of the Listing Manual of the SGX-ST, a newly listed issuer (other than an issuer that has an obligation to prepare a sustainability report under local legislation prior to listing) may issue its first sustainability report only in respect of its first full financial year after listing. As NTT DC REIT was listed on the Mainboard of the SGX-ST on 14 July 2025, the first sustainability report of NTT DC REIT, which will provide a fuller account of our environmental, social and governance measures and commitments, will cover the financial year beginning from 1 April 2026 to 31 March 2027 ("FY26/27").

- Structured energy management practices are applied at selected assets, including **ISO 50001** Energy Management certification at VIE1 (Vienna).
- International green building standards are embedded across the portfolio, including:
  - LEED Platinum certification at VIE1 (Vienna)
  - LEED Gold certification at SG1 (Singapore)

Water Management

Water is a critical resource for data centre cooling, particularly in warm and water-constrained markets such as Singapore. NTT DC REIT approaches water management through:

- Support for efficient cooling system design and operation
- Asset-specific strategies that reflect local climate and regulatory conditions
- Engagement with operators to encourage responsible water usage practices

Rather than setting uniform water strategies across diverse geographies, we recognise that locally appropriate solutions are essential for balancing operational resilience with environmental responsibility.

Climate Risk & Resilience

We are developing a structured climate risk assessment aligned with International Sustainability Standards Board ("ISSB") and Task Force on Climate-related Financial Disclosures ("TCFD") principles. This includes identifying and assessing:

- **Physical risks**, such as rising temperatures and extreme weather events
- **Transition risks, i**ncluding regulatory developments, energy market shifts and decarbonisation pressures

These insights will inform our long-term asset strategy and risk management framework as we prepare for mandatory climate-related disclosures.

IMPROVING EMPLOYEE AND COMMUNITY WELLBEING

Improving the wellbeing of people connected to our data centres is a core priority for NTT DC REIT. While we do not directly employ all on-site operational staff, we work closely with NTT GDC and other operational-related vendors to promote safe, healthy and inclusive workplaces across our portfolio, with strong expectations on occupational health and safety, fair labour practices and skills development. We also recognise the importance of being a good neighbour and seek to enhance community wellbeing by minimising local impacts such as noise and traffic, supporting initiatives that contribute to local resilience and economic opportunity, and engaging transparently with stakeholders as our ESG programme matures.

Commitment to Workplace Health, Safety, and Wellbeing across Operations

- Promoting high standards of health, safety and wellbeing for people working at, or visiting, our data centre assets.
- Encouraging inclusive, fair and skills-focused employment practices in our operations and with our operational vendors, including training to support a diverse, future-ready workforce.

Contributing to a Connected and Thriving Community

- Engaging proactively with local communities around our facilities to minimise local impact and supporting initiatives that enhance community resilience and opportunity.
- Ensuring transparent engagement with stakeholders, including Unitholders, regulators and community representatives, on social risks, stakeholder expectations and our direction and pace of progress across our portfolio.

REINFORCING TRUST THROUGH STRONG GOVERNANCE

Strong governance is essential to how we manage ESG risks and opportunities across our portfolio. As a listed REIT backed by NTT Group, we are committed to maintaining robust board and management oversight of sustainability, clear accountability for risk management and compliance, and high standards of ethical conduct and transparency. We work within NTT Group's broader governance and ESG frameworks, while progressively enhancing our own policies, disclosures and internal controls to ensure that ESG considerations are consistently integrated into investment decisions, asset management practices and engagement with Unitholders and other stakeholders.

Sustainability Statement

Building Confidence through Robust Oversight

- We plan to integrate ESG considerations into our existing risk management framework, aligning with the Manager's governance structure through Board and senior management oversight, and embedding them within the broader risk management processes.
- The Manager applies its own Code of Conduct and is currently reviewing the adoption of NTT Group's broader ESG policies as the next step.

Regulatory Readiness and Disclosure

- We are actively strengthening our governance, risk management and internal controls in preparation for compliance with Singapore Exchange's enhanced ESG reporting requirements, including the implementation of ISSB-aligned climate and sustainability disclosures. As a newly listed entity, NTT DC REIT is in the early stages of ESG reporting and has not yet obtained external ESG ratings. This will be evaluated as our reporting matures.

FUTURE PLANS & COMMITMENTS

Roadmap to ISSB Alignment

We are committed to progressively enhancing our sustainability reporting in line with IFRS S1 (General Requirements for Sustainability-related Financial Disclosures) and IFRS S2 (Climate-related Disclosures), in tandem with Singapore's regulatory timeline.

From FY26/27, we plan to report Scope 1 and Scope 2 greenhouse gas emissions and initial climate disclosures aligned with the ISSB standards.

In preparation, we are building the foundational capabilities needed to support high-quality reporting, including more robust data systems, strengthened governance structures and climate risk assessment methodologies, alongside planned enhancements such as expanding our greenhouse gas inventory to include Scope 3 emissions, developing climate scenario analyses and undertaking comprehensive physical and transition risk assessments across all assets.

Emissions Reduction & Energy Strategy

NTT DC REIT's future energy and emissions reduction plans are aligned with NTT GDC's broader net-zero commitments and focused on setting credible, data-driven pathways to lower the climate impact of our portfolio. We are assessing interim emissions intensity reduction targets towards 2030, informed by portfolio performance and relevant market benchmarks, alongside opportunities to expand renewable energy procurement beyond our initial deployment in Singapore. In parallel, we are prioritising continuous improvement in energy efficiency and operational performance across our assets, with targets currently under development.

Data & Reporting Enhancements

We are investing in strengthening our ESG data and reporting capabilities to support more robust, decision-useful disclosures over time. Key areas of focus include implementing more detailed asset-level monitoring and energy-tracking systems, enhancing data collection processes across key environmental metrics, and engaging tenants and suppliers to support the development of Scope 3 emissions data. We are also exploring the use of a dedicated ESG data platform that can integrate effectively with broader NTT Group systems.

Looking Ahead

This Sustainability Statement represents an initial step in NTT DC REIT's sustainability journey. With ongoing investments in ESG data and reporting processes, and as new regulations are implemented, we look forward to delivering more comprehensive and actionable disclosures next year in our inaugural Sustainability Report.

Risk
Management

Enterprise Risk Management, Internal Controls and Assurance

Risk management is an integral part of the Manager's approach to managing NTT DC REIT and supporting the delivery of sustainable returns to Unitholders. The Manager seeks to manage risks in a structured and disciplined manner, while recognising that risk-taking is inherent in the pursuit of NTT DC REIT's strategic objectives and long-term growth.

NTT DC REIT invests in income-producing data centre real estate assets and operates in a sector where performance can be influenced by macroeconomic conditions, capital markets, data centre demand, power availability, operational resilience, technology change, cybersecurity, regulatory developments and sustainability expectations. The Manager therefore embeds risk considerations into key business processes including asset management, investment and divestment evaluation, capital management, financial reporting, regulatory compliance, outsourcing and business continuity planning.

The Manager's risk management approach is intended to provide reasonable, but not absolute, assurance that material risks are identified, assessed, managed, monitored and reported on a timely basis. The framework is designed to be proportionate to the scale and operating model of the Manager, while meeting the governance expectations applicable to a listed Singapore REIT and its Manager, which holds a capital markets services licence for REIT management.

ERM Framework Overview

A structured approach to identify, assess, manage, monitor and report material risks.

Risk Appetite

Prudent risk-taking aligned with strategy and Unitholders' interests

Risk Governance

Board and ARC oversight; Management accountability

Policies & Controls

Internal controls, authorisation limits and compliance policies

Risk Culture

Accountability, awareness and timely escalation

Monitoring & Reporting

Regular reporting of material risks and emerging developments

Assurance

Risk-based internal audit and external assurance where relevant

Risk Management

Enterprise Risk Management Framework

The Manager has established an Enterprise Risk Management ("ERM") framework to support a common and consistent approach to managing risks across the Manager's activities in managing NTT DC REIT. The framework sets out the key elements of risk governance, roles and responsibilities, risk identification and assessment, risk treatment, monitoring, reporting and assurance.

The framework is developed with reference to recognised risk management principles, including ISO 31000, and is tailored to the nature of NTT DC REIT's business, its sponsor-backed structure, its global data centre portfolio and its regulatory obligations. It is intended to be practical and fit-for-purpose, taking into account the Manager's lean operating model and reliance on appointed property managers, professional advisers and other service providers.

The ERM framework supports management in making informed decisions by considering the potential upside and downside of key business activities. It also facilitates timely escalation of material issues, supports the Board and the Audit and Risk Committee ("ARC") in discharging their oversight responsibilities, and reinforces accountability among risk owners.

Key Objectives of the ERM Framework

Support strategic objectives

Enable the Manager to pursue portfolio growth, asset performance and capital management objectives within an appropriate risk and control environment.

Protect Unitholders' interests

Promote prudent decision-making, proper escalation and governance over material matters affecting NTT DC REIT.

Strengthen resilience

Enhance preparedness for operational, financial, regulatory, technology, sustainability and other disruptions.

Embed accountability

Clarify ownership of risks and controls across business, risk oversight and independent assurance functions.

RISK GOVERNANCE

The Board is responsible for the overall oversight of risk governance and the system of risk management and internal controls maintained by the Manager. The Board is supported by the ARC, which reviews the adequacy and effectiveness of risk management and internal control systems, including financial, operational, compliance, technology and information security controls, as relevant to NTT DC REIT and the Manager.

Management is responsible for implementing the ERM framework and managing risks within the approved risk appetite. Functional heads and risk owners are responsible for identifying and managing risks within their respective areas, implementing appropriate controls and escalating material matters in accordance with the Manager's governance and reporting processes.

The Manager adopts the three lines of defence model to reinforce clear ownership, oversight and assurance. This model recognises that risk management is not the responsibility of one function alone, but is embedded across business activities, supported by risk and compliance oversight, and subject to independent assurance through internal audit.

Risk Governance: Three Lines of Defence

Clear ownership, oversight and assurance support a sound risk management and internal control environment.

Board of Directors | Overall oversight of risk governance, risk appetite and internal control systems

Audit and Risk Committee | Reviews adequacy and effectiveness of risk management and internal controls

1 — 1st Line
Business & Operational Functions

Own and manage risks arising from day-to-day activities; implement controls and escalate issues.

2 — 2nd Line
Risk & Compliance Oversight

Provide framework, guidance, monitoring and challenge over risk and compliance matters.

3 — 3rd Line
Independent Assurance

Internal audit provides independent assurance to the ARC on selected governance, risk and control areas.

Roles and Responsibilities

Governance Body/Function	Key Responsibilities
Board of Directors	Provides overall oversight of the Manager's risk governance framework, risk appetite and system of risk management and internal controls.
Audit and Risk Committee	Assists the Board by reviewing risk management and internal controls, internal audit plans and reports, and significant risk and control matters.
Management	Implements the ERM framework, manages risks within the approved risk appetite and escalates material matters to the ARC and Board.
Risk Owner	Identifies, assesses and manages risks within their respective business and functional areas, and implements appropriate controls and mitigation measures.
Risk and Compliance Function	Supports the framework, monitoring, compliance advisory, regulatory tracking and risk reporting processes.
Internal Audit	Provides independent assurance to the ARC through risk-based reviews of selected governance, risk and control areas.

RISK APPETITE AND RISK CULTURE

The Board, supported by the ARC, oversees the Manager's risk appetite. The risk appetite defines the nature and extent of risks that the Manager is prepared to accept in pursuing NTT DC REIT's strategic objectives. It also provides a reference point for Management when evaluating business opportunities, operational matters, capital management decisions and other material activities.

The Manager's risk appetite is guided by the principle that risks should be understood, deliberate and commensurate with expected returns. The Manager seeks to avoid risk-taking that could materially compromise NTT DC REIT's financial position, operating continuity, regulatory standing or reputation. The Manager has zero tolerance for fraud, bribery, corruption, intentional regulatory breaches or conduct that compromises market integrity.

A strong risk culture is supported through clear accountability, policies and procedures, Management oversight, training and communication, and timely escalation of material matters. Employees are expected to consider risk and compliance implications in the course of their work and to raise concerns through appropriate reporting channels.

Risk Management

Prudent	Accountable	Transparent	Ethical
Risk-taking should be informed, measured and aligned with Unitholders' interests.	Risk owners are responsible for managing risks within their areas of responsibility.	Material risks and incidents should be escalated and reported in a timely manner.	The Manager does not tolerate fraud, bribery, corruption or market misconduct.

RISK MANAGEMENT PROCESS

The Manager applies an iterative risk management process to identify, assess, respond to, monitor and report material risks. This process is applied at both enterprise and functional levels and is intended to support a consistent understanding of risks across the Manager.

Risk identification considers internal and external sources of risk, including business plans, asset performance, investment activities, regulatory updates, operational incidents, internal audit observations, sustainability developments, cybersecurity trends and market conditions. Identified risks are assessed based on their potential likelihood and impact, taking into account existing controls and mitigating actions.

Risk responses may include accepting, mitigating, transferring or avoiding the risk, depending on the nature of the risk and the Manager's risk appetite. Where mitigation is required, action plans and control enhancements may be developed and tracked by Management. Material risk matters are reported to the ARC and Board, as appropriate.

Risk Management Process

The Manager applies an iterative process to manage current and emerging risks.

1. Identify
Risk events and emerging themes

2. Assess
Likelihood, impact and control effectiveness

3. Respond
Accept, mitigate, transfer or avoid

4. Monitor
Key developments and risk indicators

5. Report
Management, ARC and Board reporting

Iterative by design: Insights from monitoring and reporting inform continuous improvement of risk management and decision-making.

Application of the Risk Management Process

The risk management process is applied throughout the Manager's business cycle. For example, strategic and investment decisions consider market, financial, legal, tax, operational and regulatory matters; asset management activities consider portfolio performance, operational resilience and customer-related developments; and corporate functions monitor compliance, financial reporting, outsourcing, business continuity and conduct-related matters.

The process is also supported by policies and procedures, Management reviews, Board and ARC reporting, internal audit work and engagement with external advisers where specialist input is required. This enables the Manager to apply a structured but practical approach, while recognising that risk management should remain proportionate to the size, nature and complexity of the Manager's activities.

PRINCIPAL RISK AREAS

The principal risk areas below represent the major risk themes relevant to NTT DC REIT and the Manager. They are not intended to be exhaustive, and the relative significance of each risk may change over time due to market developments, portfolio activities, regulatory changes and other emerging factors.

Principal Risk Areas

The Manager monitors key risk themes that may affect NTT DC REIT's strategy, operations, financial position, regulatory compliance and long-term resilience.

Strategic & Market

Market cycles, data centre demand, competition and geopolitical developments

Operational Resilience

Availability, power, cooling, physical security and continuity of asset operations

Regulatory & Compliance

MAS, SGX-ST, CIS Code, Trust Deed and CMS licensing obligations

Technology & Cyber

Cybersecurity, technology disruption, data protection and information security

Sustainability & Climate

Energy efficiency, climate-related risk and stakeholder expectations

Investment & Portfolio

Acquisitions, divestments, valuation, asset performance, portfolio concentration, customer mix and lease expiry

Financial & Capital

Interest rates, foreign exchange, liquidity, refinancing and leverage

IPT & Conflicts

Interested person/party transactions, related party arrangements and conflict management

Third Party & Outsourcing

Reliance on property manager, advisers and service providers

Conduct & Integrity

Fraud, bribery, corruption, market conduct and ethical behaviour

Risk Management

PRINCIPAL RISKS AND MITIGATING MEASURES

The Manager monitors principal risks through established governance, policies, procedures, controls and reporting processes. The following table provides a high-level summary of selected principal risks and general mitigating measures. It does not disclose internal risk ratings, thresholds, key risk indicators or commercially sensitive information.

Principal Risk	Risk Description	General Mitigating Measures
Strategic and Market Risk	NTT DC REIT may be affected by macroeconomic conditions, data centre market supply and demand, competition, technological changes, customer requirements and geopolitical developments. These factors may affect leasing demand, rental growth, asset valuations and the availability of acquisition opportunities.	The Manager monitors market developments, portfolio performance, customer trends and relevant industry data. Strategic matters are evaluated by Management and, where appropriate, submitted to the Board for review and approval. The Manager also seeks to maintain a portfolio strategy that is aligned with NTT DC REIT's investment mandate and long-term objectives.
Investment and Portfolio Risk	Investment and divestment activities may not achieve their intended returns or may expose NTT DC REIT to execution, valuation, financing, legal, tax, operational or integration risks. Portfolio concentration, customer mix and lease expiry profile may also affect income resilience.	The Manager conducts due diligence and evaluates financial, legal, tax, technical, regulatory and operational considerations for material transactions. Investment proposals are subject to the applicable approval framework. Portfolio performance, lease expiry profile, occupancy and asset-level matters are monitored on an ongoing basis.
Operational and Asset Resilience Risk	Data centres require continuous availability of critical infrastructure, including reliable power, cooling, physical security and well-maintained systems, supported by strong operational discipline. Operational disruptions, prolonged outages or failures in critical systems may affect asset performance, customer relationships and reputation.	The Manager works with the appointed property managers and relevant service providers to monitor asset performance, operational incidents, maintenance activities and service delivery. Business continuity and incident management arrangements support preparedness and escalation in the event of disruptions.
Financial and Capital Management Risk	NTT DC REIT is exposed to interest rate, foreign exchange, liquidity, refinancing, valuation and counterparty risks. Changes in financing costs, exchange rates or capital market conditions may affect distributable income, asset values and funding flexibility.	The Manager adopts prudent capital management practices, monitors aggregate leverage and interest coverage requirements, manages cash flow and financing needs, and considers appropriate hedging arrangements where relevant. Material financing matters are reviewed by Management and the Board in accordance with established approval processes.

Principal Risk	Risk Description	General Mitigating Measures
Regulatory and Compliance Risk	The Manager is subject to applicable laws and regulations including MAS requirements, SGX-ST Listing Manual requirements, the Code on Collective Investment Schemes including the Property Funds Appendix, the Trust Deed and CMS licensing obligations. Non-compliance may result in regulatory, financial or reputational consequences.	The Manager maintains policies, compliance monitoring processes and regulatory reporting procedures. Regulatory developments are monitored, and relevant obligations are communicated to Management and functional owners. External legal, tax or professional advisers are consulted where appropriate.
Interested Party Transactions and Conflicts of Interest Risk	Given NTT DC REIT's sponsor-backed structure and related party arrangements, interested party transactions and conflicts of interest require appropriate identification, review, approval, recording and disclosure.	The Manager maintains governance processes for reviewing and approving interested party/interested person transactions and related party transactions in accordance with applicable regulatory requirements and internal policies. Transactions are monitored and reported to the ARC and Board, as applicable.
Technology, Cybersecurity and Data Protection Risk	The Manager and its service providers may be exposed to cybersecurity threats, technology disruption, system failures, data protection incidents and information security risks. Such incidents may affect confidentiality, integrity, availability or business continuity.	The Manager works with relevant group functions and service providers to monitor technology-related risks and maintain appropriate safeguards, access controls, incident escalation processes and business continuity arrangements. Cybersecurity and information security considerations are included in relevant third-party oversight processes.
Third-Party and Outsourcing Risk	The Manager relies on property managers, advisers, outsourced service providers and other third parties. Failures in service delivery, governance, confidentiality, security or continuity may affect operations, compliance or reputation.	The Manager maintains outsourcing and third-party oversight processes covering due diligence, contractual safeguards, service monitoring, audit and inspection rights, incident notification and periodic review. Material outsourcing arrangements are overseen in accordance with the Manager's governance framework.
Sustainability and Environmental Risk	Data centres are energy-intensive assets and may be affected by climate-related risks, power availability, environmental regulations, energy efficiency expectations and stakeholder scrutiny.	The Manager monitors sustainability-related risks and works with relevant stakeholders to support responsible asset management and sustainability reporting. Environmental and climate-related considerations are reviewed as part of ongoing portfolio management and stakeholder engagement.
Fraud, Bribery, Corruption and Conduct Risk	Improper conduct, fraud, bribery, corruption, market misconduct or conflicts of interest may expose the Manager and NTT DC REIT to regulatory, legal, financial and reputational risk.	The Manager maintains policies and controls relating to anti-bribery and corruption, gifts and entertainment, conflicts of interest, whistleblowing, personal dealing and market conduct. Employees are expected to act ethically and escalate concerns through appropriate channels.

Risk Management

RISK MONITORING AND REPORTING

The Manager maintains processes for monitoring material risks and emerging risk matters. Risk information may be obtained from Management discussions, asset-level reporting, financial and operational reviews, compliance monitoring, internal audit work, external advisers, regulatory developments and other relevant sources.

Material risk matters are reviewed by Management and reported to the ARC and Board, as appropriate. Reporting is intended to provide the ARC and Board with visibility over principal risks, significant developments and the status of key mitigation activities, while avoiding unnecessary disclosure of commercially sensitive or security-sensitive information.

As part of its continuous improvement efforts, the Manager periodically reviews its risk reporting practices, including risk indicators, management and Board reporting, and the linkage between risk management, internal controls, compliance monitoring and internal audit.

INTERNAL CONTROLS AND ASSURANCE

The Manager has established internal controls across key areas including delegation of authority, financial reporting, payments, regulatory compliance, disclosures, interested party transactions, outsourcing, business continuity and information security. These controls are designed to provide reasonable assurance that key risks are managed within the Manager's risk appetite and that regulatory obligations are met.

Internal audit provides independent assurance to the ARC through a risk-based internal audit plan. The scope of internal audit work is reviewed and approved by the ARC, taking into account the Manager's risk profile, regulatory obligations, operational priorities and areas where independent assurance would provide value. Internal audit findings, Management responses and remediation status are reported to the ARC.

External audit, together with other external advisers and assurance providers where relevant, also supports the overall governance and control environment. The Manager recognises that risk management and internal controls are ongoing processes and can provide reasonable, but not absolute, assurance against material misstatement, loss, fraud or non-compliance.

BUSINESS CONTINUITY AND OPERATIONAL RESILIENCE

The Manager recognises the importance of business continuity and operational resilience in supporting NTT DC REIT's ongoing operations and stakeholder confidence. Business continuity arrangements are designed to support the timely recovery of critical business functions and to provide a structured response to significant disruptions.

The Manager's business continuity approach considers people, premises, technology, key service providers, communication channels and dependencies that may affect the continuity of critical activities. Incident escalation and crisis communication processes support timely decision-making and engagement with relevant stakeholders, including regulators where required.

SUSTAINABILITY AND EMERGING RISKS

The Manager monitors emerging risks that may affect NTT DC REIT's business and operating environment. These include sustainability and climate-related developments, evolving regulatory expectations, technology and cybersecurity trends, capital market changes, geopolitical developments and shifts in customer requirements for data centre services.

Sustainability-related risks are increasingly relevant to data centre assets, particularly in relation to energy efficiency, power availability, environmental regulations and stakeholder expectations. The Manager works with relevant stakeholders to support responsible asset management and to incorporate sustainability considerations into its risk management and reporting processes.

CONTINUOUS IMPROVEMENT

As NTT DC REIT is newly listed, the Manager continues to enhance its risk management, internal control and assurance practices. During the reporting period, the Manager focused on establishing and strengthening its governance and control foundation, including policies and procedures relating to risk management, compliance, outsourcing, business continuity, anti-bribery and corruption, and internal audit.

The ERM framework will be reviewed periodically to ensure that it remains relevant, proportionate and aligned with NTT DC REIT's business strategy, portfolio profile, regulatory requirements and operating environment. The Manager remains committed to maintaining a sound system of risk management and internal controls to safeguard Unitholders' interests and support the long-term resilience of NTT DC REIT.

Through prudent risk-taking, sound governance and disciplined execution, the Manager seeks to support sustainable value creation for Unitholders.

Corporate Governance Report

NTT DC REIT Manager Pte. Ltd., as manager of NTT DC REIT (the "**Manager**"), has general powers of management over the assets of NTT DC REIT. The Manager's main responsibility is to manage NTT DC REIT's assets and liabilities for the benefit of unitholders of NTT DC REIT (the "**Unitholders**"). The Manager also sets the strategic direction of NTT DC REIT and gives recommendations to Perpetual (Asia) Limited, in its capacity as trustee of NTT DC REIT (the "**Trustee**") on the acquisition, divestment, development and/or enhancement of assets of NTT DC REIT in accordance with its stated investment strategy.

The functions and responsibilities of the Manager also include, but are not limited to:

- Formulating NTT DC REIT's investment strategy, including determining the location and other characteristics of NTT DC REIT's property portfolio. Overseeing the negotiations and providing the supervision in relation to investments of NTT DC REIT and making final recommendations to the Trustee;
- Formulating NTT DC REIT's asset management strategy, including determining the customer mix, asset enhancement works and rationalising operating costs. Overseeing the asset management of NTT DC REIT and making final recommendations to the Trustee on material matters;
- Formulating the plans for equity and debt financing for NTT DC REIT's property acquisitions, distribution payments, expense payments and property maintenance payments. Executing the capital management plans, negotiating with financiers and underwriters and making final recommendations to the Trustee;
- Preparing accounts, financial reports and annual reports for NTT DC REIT on a consolidated basis;
- Making all regulatory filings on behalf of NTT DC REIT and assisting NTT DC REIT, using its commercially reasonable best efforts, in complying with the applicable provisions of the relevant legislation pertaining to the location and operations of NTT DC REIT, the Listing Manual of the SGX-ST (the "**Listing Manual**"), the SFA, the CIS Code (including the Property Funds Appendix), the Singapore Code on Take-overs and Mergers (the "**Take-Over Code**"), the Trust Deed, the CMS Licence, any tax ruling and all relevant contracts;
- Communicating and liaising with investors, analysts and the investment community;
- Supervising the property managers who perform day-to-day property management functions (including leasing, accounting, budgeting, property management and maintenance) for NTT DC REIT's properties.

NTT DC REIT is constituted as a trust and is externally managed by the Manager. The Manager appoints experienced and well-qualified personnel to run its day-to-day operations. All directors and employees of the Manager are remunerated by the Manager, and not by NTT DC REIT. The Manager was appointed in accordance with the terms of the trust deed constituting NTT DC REIT dated 28 March 2025 (as amended, varied or supplemented from time to time) (the "**Trust Deed**"). The Trust Deed outlines certain circumstances under which the Manager can be removed, including by notice in writing given by the Trustee upon the occurrence of certain events, or by resolution passed by a simple majority of Unitholders present and voting at a meeting of Unitholders duly convened and held in accordance with the provisions of the Trust Deed.

In building practices of good corporate governance, the Manager has incorporated the principles from the relevant regulations and guidelines, including but not limited to the Code of Corporate Governance 2018 (the "**CG Code**") issued by the Monetary Authority of Singapore (the "**MAS**") and the Listing Manual.

The following segments set out the Manager's main corporate governance policies and practices for the period from 14 July 2025, being the date of listing of NTT DC REIT, to 31 March 2026 ("**FP25/26**"). They encompass proactive measures for avoiding situations of conflict or potential conflicts of interest, prioritising the interests of Unitholders, complying with applicable laws and regulations, and ensuring that the Manager's obligations under the Trust Deed are properly and efficiently carried out. Where there are any deviations from the CG Code, the Manager will provide explanations for such deviations and details of the alternative practices adopted by the Manager, which are consistent with the intent of the relevant principles of the CG Code. Save as disclosed, the Manager confirmed that it has adhered to the principles and provisions as set out in the CG Code for FP25/26.

Corporate Governance Report

BOARD MATTERS

The Board's conduct of affairs

Principle 1: The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

Duties and responsibilities of the Board

The Board of Directors of the Manager (the "**Board**") is responsible for the overall corporate governance of the Manager including establishing goals for the management team of the Manager ("**Management**") and monitoring the achievement of these goals. The Board is also responsible for the strategic business direction and risk management of NTT DC REIT. All Board members participate in matters relating to corporate governance, business operations and risks, financial performance, and the nomination and review of the Directors.

The Board sets an appropriate tone from the top, establishes goals and works with Management to achieve long-term success for NTT DC REIT and deliver sustainable value to Unitholders. Management is responsible for the execution of strategy and the day-to-day operations of NTT DC REIT and is accountable to the Board for its performance.

All Directors are fiduciaries who are expected to act objectively and exercise independent judgement in the best interests of NTT DC REIT and hold Management accountable for performance. When reviewing Management's proposals or decisions, the Directors bring their objective independent judgement to bear on business activities and transactions involving conflicts of interest and other complexities. The Board has also adopted a Code of Conduct and Ethics which embodies the fundamental principles and standards of NTT DC REIT in conducting business and establishes clear expectations of behaviour and conduct for all Directors, employees, and any individuals representing or working on behalf of NTT DC REIT. The Code of Conduct and Ethics provides for every Director to adhere to the highest standards of ethical conduct and to avoid conflicts of interest. This enables the Directors to set the appropriate tone-from-the-top and desired organisational culture, and also to ensure proper accountability within the Manager and NTT DC REIT. Each Director is required to disclose to the Board his/her interests in transactions (or potential transactions), and any other potential conflicts of interest, and if necessary, recuse himself/herself from deliberations and abstain from voting on such transactions. In FP25/26, every Director complied with this policy, and such compliance has been recorded in the minutes of meetings or written resolutions.

The Board has adopted a set of internal guidelines which establishes the level of authorisation and financial authority limits for investments and divestments, capital expenditures, and corporate matters. Transactions and matters which require the approval of the Board are clearly set out in the internal guidelines and clearly communicated to Management in writing. Appropriate delegations of authority and approval sub-limits are also provided at Management level to facilitate operational efficiency.

The Board reserves authority to approve certain matters, including:

- material acquisitions, investments and divestments;
- capital expenditure;
- bank borrowings;
- issuance of new units in NTT DC REIT;
- annual budgets;

Corporate Governance Report

- announcements on financial statements;
- income distributions and other returns to Unitholders; and
- annual reports.

Board Committees

The Board has established various Board Committees to assist in the discharge of its functions. These Board Committees are the audit and risk committee of the Board (the "**ARC**") and the nominating and remuneration committee of the Board (the "**NRC**").

Each Board Committee has clear written terms of reference setting out its composition, authorities and duties. Each of the Board Committees operates under delegated authority from the Board, while the Board retains overall oversight. The decisions and significant matters discussed at the respective Board Committee meetings are reported to the Board where required. The minutes of Board Committee meetings, which record the discussions and decisions, are also circulated to the Board for their information.

The composition of each Board Committee as at the date of this Annual Report is set out in the table below.

Name of Director	Designation	ARC	NRC
Mr. Shuichi Sasakura	Chairman and Non-Independent Non-Executive Director	–	–
Mr. Tan Ser Ping[(1)]	Lead Independent Non-Executive Director	Member	Chairman
Ms. Eng Chin Chin	Independent Non-Executive Director	Chairman	–
Mr. Sandip Talukdar	Independent Non-Executive Director	Member	Member
Mr. Douglas Stuart Adams	Non-Independent Non-Executive Director	–	Member

(1) As announced by the Manager on 10 February 2026, Mr. Tan Ser Ping will be stepping down as Independent Non-Executive Director of the Manager with effect from 27 July 2026, and accordingly, will cease to be the Lead Independent Director, Chairman of the NRC and a member of the ARC with effect from 27 July 2026.

Meetings of Board and Board Committees

The Directors attend and actively participate in Board and Board Committee meetings. The Board meets regularly to review the Manager's key activities. Board meetings are held once every quarter (or more often if necessary). Where necessary, additional meetings would be held to address significant transactions or issues that require the attention of the Board Committees and the Board. The Constitution of the Manager allows Directors to convene meetings via teleconferencing, videoconferencing or other similar means of communication.

Board and Board Committee meetings for the year are scheduled in advance to facilitate the Directors' administrative arrangements and commitments. Prior to Board and Board Committee meetings, and on an ongoing basis, the Management provides complete, adequate and timely information to the Board on NTT DC REIT's affairs and issues that require the Board's decision, to enable the Board to make informed decisions and discharge its duties and responsibilities. Board papers are generally circulated at least three (3) days in advance of each meeting and include explanatory background information relating to matters brought before the Board including quarterly business updates, half-year and full year financial results announcements, market and business developments, budgets and documents related to the operational and financial performance of NTT DC REIT. Management also highlights key risk issues for discussion and confers with the ARC and the Board regularly.

A total of three Board meetings and two ARC meetings were held in FP25/26.

Corporate Governance Report

The attendance records of Directors at meetings are set out in the table below.

	Attendance records at Board and Board Committee meetings[1]			Attendance at general meetings of Unitholders[2]
	Board	ARC	NRC[3]	AGM
Number of meetings held	**3**	**2**	**0**	N/A[4]
Mr. Shuichi Sasakura	3	N/A	N/A	N/A
Mr. Tan Ser Ping	3	2	0	N/A
Ms. Eng Chin Chin	3	2	N/A	N/A
Mr. Sandip Talukdar	3	2	0	N/A
Mr. Douglas Stuart Adams	3	N/A	0	N/A

(1) As NTT DC REIT was listed on the SGX-ST on 14 July 2025, the number of Board and Board Committee meetings held is fewer than the intended number of meetings expected during the course of a full financial year.
(2) NTT DC REIT was listed on the SGX-ST on 14 July 2025 and did not have any general meetings of Unitholders in FP25/26.
(3) The first NRC meeting since the date of listing of NTT DC REIT was held on 29 April 2026.
(4) N/A means not applicable.

In addition, the Independent Directors ("**Independent Directors**"), led by the Lead Independent Director ("**Lead Independent Director**"), meet regularly without the presence of Management. Based on such meetings, the Lead Independent Director provides feedback to the Board and/or Chairman of the Board as appropriate.

The Directors also have separate and independent access to the company secretary of the Manager (the "**Company Secretary**"). The Company Secretary has oversight of corporate secretarial matters, ensuring that Board procedures are followed at Board meetings and facilitating the administrative work relating to Directors' professional development. The appointment and the removal of the Company Secretary is subject to the Board's approval. The Directors are entitled to access to independent professional advice where required, at the Manager's expense.

Orientation, Training and Development of Directors

The NRC ensures that new Directors are aware of their duties and obligations. Upon appointment to the Board, every Director is given a formal letter of appointment setting out the terms of appointment and the duties and obligations of a Director (including their roles as Executive, Non-Executive or Independent Directors). New Directors are provided with the terms of reference of the ARC and NRC, and are made aware of their duties and obligations to familiarise themselves with their new roles. In addition, an induction, training and development programme is arranged for newly appointed Directors to familiarise them with the business, operations, and financial performance of NTT DC REIT. The newly appointed Directors will also be briefed on the Manager's governance practices, including board processes, policies on disclosure of interests in securities, prohibitions on dealing in securities, and restrictions on disclosure of price-sensitive information. All Directors are kept informed of the updates on corporate governance processes, changes to accounting standards, Listing Manual and other regulatory developments from time to time.

The Manager also notes the requirements under Rule 210(5)(a) of the Listing Manual which provides that a newly appointed Director who has no prior experience as a director of an issuer listed on the SGX-ST would need to undergo training on the roles and responsibilities of a director of a listed issuer as prescribed by the SGX-ST, and Rule 720(7) which provides that all directors must undergo training on sustainability matters as prescribed by the Exchange. In addition, Practice Note 2.3 of the Listing Manual states that a first-time director of a real estate investment trust ("**REIT**") manager would need to attend specific training for first-time directors of a REIT manager. Each of Mr. Tan Ser Ping, Ms. Eng Chin Chin and Mr. Sandip Talukdar has prior experience as a director of a REIT manager. Mr. Shuichi Sasakura and Mr. Douglas Stuart Adams, being first-time directors, will need to complete the requisite training under Rule 210(5)(a) of the Listing Manual before 14 July 2026 (being one year from the date of listing of NTT DC REIT).

As at the date of this report, Mr. Shuichi Sasakura has undergone and completed the requisite training under Rule 210(5)(a) and Practice Note 2.3 of the Listing Manual. Mr. Shuichi Sasakura has attended all of the relevant modules under (i) the Board of Directors (BOD) Masterclass Programme conducted by Institute of Singapore Chartered Accountants ("**ISCA**") and SAC Capital; and (ii) the Essentials and Key Updates for Directors of REIT Managers conducted by the REIT Association of Singapore ("**REITAS**").

Corporate Governance Report

As at the date of this report, Mr. Douglas Stuart Adams has attended all of the relevant modules under the Board of Directors (BOD) Masterclass Programme conducted by ISCA and SAC Capital. Arrangements have been made for Mr. Adams to attend the Essentials and Key Updates for Directors of REIT Managers conducted by REITAS in the financial year ended 31 March 2027. All Directors have also undergone training on sustainability matters as prescribed by the SGX-ST, as required under Rule 720(7) of the Listing Manual.

The Manager also arranges for the Board to be kept abreast of developments in the real estate industry on a regular basis. To keep pace with the fast-changing laws and regulations and operating environment, Directors may attend, at the Manager's expense, relevant courses, conferences and seminars including programmes run by the Singapore Institute of Directors and REITAS. In addition, Directors may request for training in any other area or recommend specific training and development programmes to the NRC and the Board. The NRC reviews and makes recommendations to the Board on the training and professional development programmes for the Board and the Directors. The Directors are provided with opportunities for developing and maintaining their skills and knowledge through continuing education in areas such as directors' duties and responsibilities, corporate governance, changes in financial reporting standards, insider trading, changes in the Companies Act, the CIS Code, ESG and climate-related issues and industry-related matters. The Directors, either individually or collectively, may at the Manager's expense, seek independent professional advice, where appropriate, to discharge their duties effectively.

Board Composition and Guidance

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

The Board currently comprises five Directors, all of whom are Non-Executive Directors and three out of five Directors are Independent Directors. The Chairman of the Board, Mr. Shuichi Sasakura, is not an Independent Director. As at the date of this report, Mr. Tan Ser Ping is the Lead Independent Director.

The NRC will review annually the balance and diversity of skills, experience, gender and knowledge required by the Board and the size of the Board which would facilitate decision-making. In light of such review and in consultation with Management, the NRC will assess if there are any inadequate representations in respect of those attributes and if so, will prepare a description of the role and the essential and desirable competencies for a particular appointment. External help (for example, the Singapore Institute of Directors or search consultants) will be used to source for potential candidates if need be. Directors and Management may also make recommendations. The NRC will meet with the shortlisted candidates to assess their suitability and ensure that they are aware of the expectations, the level of commitment required, and their duties and obligations. The NRC thereafter makes recommendations to the Board for approval.

Independence Composition

The independence of each Independent Director is reviewed annually, and as and when circumstances require, by the NRC based on the criteria as set out in the CG Code, the Listing Manual and the Securities and Futures (Licensing and Conduct of Business) Regulations (the "**SFLCB Regulations**"). Under the CG Code, an "independent" director is one who is independent in conduct, character and judgement, and has no relationship with the Manager, its related corporations, its substantial shareholders, or its officers or substantial Unitholders that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement in the best interests of NTT DC REIT. In addition, under the Listing Manual and the SFLCB Regulations, an independent director is one who (a) is independent from any management and business relationship with the Manager and NTT DC REIT, (b) is independent from any substantial shareholder of the Manager and any substantial Unitholder, (c) is not a substantial shareholder of the Manager or a substantial Unitholder, (d) has not served on the Board for a continuous period of nine years or longer and (e) is not employed or has been employed by the Manager or NTT DC REIT or any of their related corporations in the current or any of the past three financial years and does not have an immediate family member who is employed or has been employed by the Manager or NTT DC REIT or any of their related corporations in the current or any of the past three financial years and whose remuneration is or was determined by the Board.

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The following further sets out the assessment of each Director's independence against the requirements under the SFLCB Regulations:

Name of Director	(i) had been independent from the management of the Manager and NTT DC REIT during FP25/26	(ii) had been independent from any business relationship with the Manager and NTT DC REIT during FP25/26	(iii) had been independent from every substantial shareholder of the Manager and every substantial Unitholder of NTT DC REIT during FP25/26	(iv) had not been a substantial shareholder of the Manager or a substantial Unitholder of NTT DC REIT during FP25/26	(v) has not served as a director of the Manager for a continuous period of 9 years or longer as at the last day of FP25/26
Mr. Shuichi Sasakura(1)	✓	–	–	✓	✓
Mr. Tan Ser Ping	✓	✓	✓	✓	✓
Ms. Eng Chin Chin	✓	✓	✓	✓	✓
Mr. Sandip Talukdar	✓	✓	✓	✓	✓
Mr. Douglas Stuart Adams(2)	✓	–	–	✓	✓

(1) Mr. Shuichi Sasakura currently serves as an Executive Vice President and CEO of Data Centers and Connectivity, and CEO of Digital Workplace Services for NTT DATA, Inc. As such, Mr. Shuichi Sasakura is a Non-Independent Director. Nonetheless, the Board is satisfied that, as at 31 March 2026, Mr. Shuichi Sasakura was able to act in the best interests of the Unitholders as a whole.

(2) Mr. Douglas Stuart Adams currently serves NTT GDC as the CEO and is responsible for running the data centre business globally. As such, Mr. Douglas Stuart Adams is a Non-Independent Director. Nonetheless, the Board is satisfied that, as at 31 March 2026, Mr. Douglas Stuart Adams was able to act in the best interest of the Unitholders as a whole.

The NRC is satisfied that there are no relationships or circumstances identified in the Code, the Listing Manual and the SFLCB Regulations which affect or would likely affect the independent judgment of the Independent Directors and their ability to act in the best interests of Unitholders as a whole.

Board diversity

The NRC reviews and makes recommendations to the Board on the structure, size and composition of the Board and its Committees, including appointments required to maintain the appropriate balance of skills, knowledge and experience, and independence, as well as a diversity of perspectives (such as gender, social and ethnic background), to enable the Board to fulfil its responsibilities effectively.

The Board recognises that diversity in relation to the composition of the Board provides a range of perspectives, insights and constructive challenges to support good decision-making, effective oversight of Management and alignment with the evolving business and operating environment of NTT DC REIT. The Board is committed to ensuring that the Board comprises an appropriate balance of skills, age, knowledge, experience and perspectives, so as to promote the inclusion of different perspectives and ideas, mitigate groupthink and foster constructive debate. It is paramount that the Manager continues to maintain an appropriate balance of skills, knowledge and experience on the Board to support the needs and long-term sustainability of NTT DC REIT's businesses.

The Board has therefore implemented a board diversity policy (the "**Board Diversity Policy**") which takes into account relevant measurable objectives such as skills, experience and knowledge, industry and professional background, gender, independence, geographic and international experience, age, tenure and length of service, and other relevant factors. When reviewing and assessing the composition of the Board and making recommendations to the Board for the appointment of Directors, the NRC assesses Board appointments based on merit, having due regard to diversity considerations and taking into account the candidate's qualifications, experience, independence and ability to contribute effectively to the Board. The NRC is responsible for monitoring the Board Diversity Policy and reviewing it periodically to ensure its continued relevance and effectiveness.

Corporate Governance Report

The Board's diversity targets, plans and timelines for achieving the targets and progress towards achieving the targets are set out as follows:

Diversity Targets, Plans and Timelines		Targets Achieved / Progress Towards Achieving Targets
To maintain at least one female director on the Board	✓	Achieved As at the end of FP25/26, there was one female director on the Board (out of five directors). The NRC will continue to identify suitable female candidates with the relevant skills and experience to join the Board, with gender diversity in mind as a factor for consideration.
To ensure that the Board collectively maintains an appropriate balance of skills, expertise, and experience relevant to the business and strategic objectives of NTT DC REIT.	✓	Achieved, as one Director is below 55 years old, three Directors are 55-65 years old and one Director is above 65 years old. The NRC will continue to identify suitable candidates with the relevant skills and experience to join the Board, with age diversity in mind as a factor for consideration.
For the Board to collectively possess an appropriate mix of skills and experience relevant to the business of NTT DC REIT: • Real estate and REITs / fund management • Accounting, finance and capital markets • Legal, regulatory and governance • Risk management and internal controls • Investment and asset management • Business leadership experience • Strategic planning experience • Industry knowledge, including in relation to digital infrastructure and data centres • Sustainability	✓	Achieved, as the Directors possess the skills and experience of the critical areas identified. The NRC will continue to identify suitable candidates with the relevant skills and experience to join the Board, with diversity in skills and experience in mind as a factor for consideration.
To consider tenure and length of service as part of Board renewal and succession planning.		Ongoing. As NTT DC REIT was listed in FP25/26, all Directors have served for less than 5 years. The NRC will continue to consider tenure and length of service as part of Board renewal and succession planning.

Corporate Governance Report

The NRC is of the view that the size and composition of the Board and its Committees are appropriate for effective decision-making and constructive debate, taking into account the scale, complexity and scope of NTT DC REIT's operations. The Directors possess varied skills and expertise in accounting, finance, real estate and fund management, REIT management, investment and asset management, mergers and acquisitions, business leadership and strategic planning, risk management and digital infrastructure and data centre industry knowledge and experience. Collectively, the Board also has extensive regional and international leadership experience and experience on the board of listed issuers. The variety of skills and experiences of the Directors enhance decision-making and allow the Manager to benefit from the diversity of perspectives and backgrounds. The Directors also have a diverse range of geographical and international experience, which provides the Manager with international and regional experience and insights to support NTT DC REIT's business and operations in a range of geographies.

The NRC is of the opinion that the Directors collectively possess an appropriate balance and diversity of skills, knowledge, experience, gender, age, industry and professional backgrounds, as well as geographical and international experience, so as to avoid groupthink and foster constructive debate, taking into account NTT DC REIT's diversity targets, plans and timelines and objectives of the Board Diversity Policy and NTT DC REIT's business needs and plans.

Chairman and Chief Executive Officer

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

The roles of the Chairman and the CEO are held by separate individuals to ensure a clear division of responsibilities between the leadership of the Board and Management, such that no individual has unfettered powers of decision-making. The Chairman and the CEO are not related, nor do they have any close family ties.

The Chairman is responsible for the overall management of the Board as well as ensuring that the members of the Board and Management work together with integrity and competency and that the Board engages Management in constructive discussion on strategy, business operations, enterprise risk and other plans. The Chief Executive Officer has full executive responsibilities over business directions and operational decisions in the day-to-day management of the Manager. The separation of the responsibilities of the Chairman and CEO ensures an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making.

Given that the Chairman is not independent, the Board has a Lead Independent Director, Mr. Tan Ser Ping, to provide leadership in situations where the Chairman is conflicted. The Lead Independent Director is available to Unitholders where they have concerns and for which contact through the normal channels of communication with the Chairman or Management are inappropriate or inadequate. As the Lead Independent Director, Mr. Tan also co-ordinates meetings with other Independent Non-Executive Directors as and when required, without the presence of Management, and provides feedback to the Chairman.

Board Membership

Principle 4: The Board has a formal and transparent process for the appointment and reappointment of directors, taking into account the need for progressive renewal of the Board.

Role of the NRC

As at the date of this Annual Report, the NRC comprises three Non-Executive Directors, namely Mr. Tan Ser Ping, Mr. Sandip Talukdar and Mr. Douglas Stuart Adams. A majority of the NRC comprises Independent Directors and Mr. Tan Ser Ping is the Chairman of the NRC and the Lead Independent Director. Mr. Sandip Talukdar, an Independent Director, and Mr. Douglas Stuart Adams, a non-independent Director, are members of the NRC. No NRC meetings were held in FP25/26. The first NRC meeting since the listing of NTT DC REIT on the SGX-ST was held on 29 April 2026.

Corporate Governance Report

Under its written terms of reference, the NRC's responsibilities include:

- Review and make recommendations to the Board on succession plans for the Directors (in particular, the appointment and/or replacement of the Chairman of the Board) and the key management personnel ("**KMP**")(1)
- Review and make recommendations to the Board on the structure, size and composition of the Board and its committees
- Develop and make recommendations to the Board on the process and criteria for evaluation of, and review the performance of, the Board, its board committees and individual Directors and the results of such evaluation annually
- Determine if a Director is independent annually and as and when circumstances require
- Consider and make recommendations to the Board on the appointment and re-appointment of the Directors
- Review and make recommendations to the Board on the training and professional development programmes for the Board and its Directors

Board Composition and Renewal

The NRC reviews, on an on-going basis, the structure, size and composition of the Board and its committees and makes recommendations on appointments to maintain the right balance of skills, knowledge and experience and independence, as well as a diversity of perspectives (such as gender, social and ethnic background), to enable the Board to fulfil its responsibilities effectively.

The NRC has in place a formal process for the renewal of the Board and the selection of new Directors, as follows:

- The NRC will review annually the balance and diversity of skills, experience, gender and knowledge required by the Board and the size of the Board which would facilitate decision-making;
- In light of such review and in consultation with Management, the NRC will assess if there are any inadequate representations in respect of those attributes and if so, will prepare a description of the role and the essential and desirable competencies for a particular appointment;
- External help (for example, the Singapore Institute of Directors or search consultants) will be used to source for potential candidates if need be. Directors and Management may also provide recommendations;
- The NRC evaluates potential candidates against a set of criteria, taking into account the current composition and needs of the Board. These criteria include, among others, (i) Industry and strategic experience, particularly in the data centre, digital infrastructure, real estate or other asset-intensive sectors, (ii) Listed company and corporate governance experience, (iii) Legal, regulatory and compliance expertise, (iv) International and cross-border exposure, and (v) Financial and risk oversight experience;
- Meetings with the shortlisted candidates to assess suitability and to ensure that the candidate(s) are aware of the expectations and the level of commitment required, as well as their duties and obligations; and
- The NRC makes recommendations to the Board for approval.

(1) The term "key management personnel" is defined in the Code to mean the CEO and other persons having authority and responsibility for planning, directing and controlling the activities of the Manager.

Corporate Governance Report

In addition, the NRC also reviews and makes recommendations to the Board on succession plans for the Directors (in particular the appointment and/or replacement of the Chairman) and the KMP. In reviewing succession plans, the NRC will consider the following factors:

- NTT DC REIT's strategic priorities and the factors affecting the long-term success of NTT DC REIT;
- maintaining an optimal Board composition by considering the trends affecting NTT DC REIT, reviewing the skills needed and identifying gaps (which includes considering whether there is an appropriate level of diversity of thought), and such considerations may be used by the NRC to set appointment criteria for successors; and
- different time horizons for succession planning as follows: (1) long-term planning, to identify competencies needed for NTT DC REIT's strategy and objectives, (2) medium-term planning, for the orderly replacement of Board members and KMP, and (3) contingency planning, for preparedness against sudden and unforeseen changes.

Annual Review of Directors' Time Commitments

The NRC also determines annually whether a Director with other listed company board representations and other principal commitments is able to adequately carry out his or her duties as a Director of the Manager. The NRC will take into account the results of the annual assessment of the effectiveness of the individual Director, and the respective Directors' actual conduct on the Board, in determining whether all the Directors have been able to and have adequately carried out their duties as a Director notwithstanding their other listed company board representations and other principal commitments. As part of the annual Board evaluation process, each Director is required to assess whether he or she is able to devote sufficient time and attention to the affairs of the Manager and adequately carry out his or her duties as a Director of the Manager. The Directors' listed company directorships and principal commitments are disclosed on page 16 to 18 of the Annual Report.

There is no fixed limit on the number of listed company board appointments that Directors may hold. The Board believes that such commitments should be evaluated on a case-by-case and holistic basis, as the time and attention a Director can devote will depend on factors such as the individual's capacity, employment status, and the nature of his or her other responsibilities.

In assessing each Director's time commitment, the NRC considers the results of the Board evaluation, listed company board representations and other principal commitments, as well as attendance and conduct at Board and Board Committee meetings. The NRC is of the view that this assessment framework is sufficiently robust to identify and address, in a timely manner, any time commitment concerns that may affect a Director's effectiveness and ability to carry out his/her duties as a Director.

Based on the above, the NRC, with the concurrence of the Board, is satisfied that each Director has been able to adequately carry out their duties and responsibilities as Directors of the Manager and has devoted sufficient time and attention to the affairs of the Manager and NTT DC REIT.

Board Performance

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

The NRC develops and makes recommendations to the Board on the process and criteria for evaluation of, and reviews the performance of, the Board, its board committees and individual Directors and the results of such evaluation annually. The NRC will also recommend for the Board's approval the objective performance criteria and process for the evaluation of the effectiveness of the Board as a whole, and of each board committee separately, as well as the contribution by the Chairman and each individual Director to the Board.

Corporate Governance Report

Based on the recommendations and assistance of the NRC, the Board has put in place a formal process for assessing its effectiveness as a whole, and that of each Board Committee and each individual Director. As part of the evaluation process, each Director is required to complete a questionnaire on the Board, Board Committees and Directors. The questionnaire allows Directors to evaluate the effectiveness of the Board, Board Committees and individual Directors and provide constructive feedback and suggestions for improving Board processes and achieving the strategic aims of NTT DC REIT. The performance criteria include evaluation in respect of board size and composition, board processes, board information and accountability, board performance in relation to discharging its principal functions and responsibilities, constitution of Board Committees and performance of the Board Committees' delegated roles. Individual Directors are evaluated based on attendance at meetings held during the financial year, preparedness for meetings, analytical skills and the contribution made by the individual Directors at the meetings. The Board believes that engaging in a regular process of self-assessment and evaluation in order to identify key strengths and areas for improvement is essential to effective stewardship.

The evaluation process is administered annually by the NRC. The Chairman of the NRC makes arrangements for the completed questionnaires to be collated for review or discussion. The Company Secretary collates the completed forms and prepares a consolidated report for the Chairman of the NRC. The NRC discusses the report and concludes the performance results during the NRC meeting by reviewing the feedback collectively, and deciding and agreeing on appropriate follow-up action plans to enhance the effectiveness of the Board in carrying out its duties. Where appropriate, the Chairman of the NRC will decide when to include Management in the review process.

For FP25/26, based on the assessment of the Board, Board Committees and each individual Director's performance, the Board is satisfied with the overall result. The Board has also taken feedback from the results of the assessment. The NRC has access to professional advice to facilitate the evaluation process whenever there is a need to consult externally. For FP25/26, no external facilitator was appointed to assist with the Board evaluation.

REMUNERATION MATTERS

Procedures for developing remuneration policies

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

Level and mix of remuneration

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

Disclosure on remuneration

Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

The Board, with the assistance of the NRC, has a formal and transparent procedure for developing policies on the remuneration of Directors and KMP, and for fixing the remuneration packages of each individual Director and KMP. The NRC's recommendations are submitted for endorsement by the entire Board.

Corporate Governance Report

Under its written terms of reference, the NRC's duties include assisting the Board in matters relating to:

- reviewing and making recommendations to the Board on the general framework of remuneration for Directors and KMP
- reviewing and making recommendations to the Board on the specific remuneration packages for each Director as well as for the KMP, taking into account market benchmarks, industry practices and the need to attract, retain and motivate qualified individuals to ensure effective stewardship and long-term value creation.
- reviewing NTT DC REIT's obligations arising from the termination of the service contracts of the executive Directors' and KMP, and ensure that such contracts of service contain fair and reasonable termination clauses that are not overly generous; and
- reviewing the overall compensation costs, including salary and bonus budgets.

In recommending the Directors and KMP's remuneration to the Board for approval, the NRC took into account the responsibilities of the Directors and KMP, the business and individual performance, the current views of stakeholders, the general market conditions, the accomplishment of strategic goals as well as regional and global corporate performance. The NRC also benchmarked the proposed remuneration against the remuneration arrangements with peer companies within similar industries, and of a similar position, size and complexity.

The Manager appointed Aon Solutions Singapore Pte. Ltd. ("**Aon**") as an independent remuneration consultant for FP25/26. Aon does not have any relationship with the Manager, its controlling shareholders or related entities in FP25/26. In its capacity as an independent remuneration consultant, Aon supported the NRC in reviewing the remuneration framework for the Board of Directors and key executives. Specifically, Aon conducted benchmarking analyses against relevant market peers. Aon also reviewed the overall compensation framework, including the total compensation pay mix between fixed and variable components. In addition, Aon provided advisory support on the design and structure of the incentive plans, with a view to strengthening alignment between remuneration outcomes and the Manager's performance, strategic objectives and long-term value creation. The recommendations and analyses provided by Aon were considered by the NRC in its deliberations.

The remuneration of the Directors and the employees of the Manager is paid by the Manager and not by NTT DC REIT.

Remuneration Framework and Policy

The NRC reviewed and approved in-principle the Total Compensation Framework developed with the assistance of an independent remuneration consultant, Aon.

In establishing the Total Compensation Framework, the NRC took into account the Manager's strategic priorities of delivering sustainable Unitholder returns, executing disciplined growth and strengthening organisational capability and governance. Accordingly, the Total Compensation Framework is structured to drive long-term value creation through the following key objectives:

- **Alignment with Unitholders' interests**: To link remuneration outcomes with Unitholder returns and other performance metrics that are aligned with Unitholders' interests. The NRC is of the view that the performance metrics should be aligned with the key drivers of NTT DC REIT's performance that are material to Unitholders;
- **Long-term orientation**: To motivate employees to achieve sustainable long-term income growth, prudent capital allocation and prudent risk-taking;
- **Retention**: To ensure market competitiveness and fairness, thereby supporting the attraction, retention and motivation of talent with the capabilities required to execute the Manager's strategy; and
- **Simplicity**: Ensuring that the Manager's remuneration framework and policy is clearly communicated to and understood by NTT DC REIT's stakeholders. Furthermore, the NRC seeks to ensure that the performance metrics are designed, to the extent practicable, to be objective and measurable.

Corporate Governance Report

The incentive structure of the Total Compensation Framework is designed to strike an appropriate balance between short-term and long-term performance, with clear and transparent linkages between performance and remuneration outcomes. The Total Compensation Framework incorporates both fixed and variable components, including fixed salary, Short-Term Incentives ("**STI**") and potential Long-Term Incentives ("**LTI**"), pursuant to a LTI framework which is currently being developed.

The key components of the Total Compensation Framework are:

- **Fixed salary:** Fixed cash compensation is set at a competitive level to attract and retain employees. In determining the appropriate level of such compensation, due consideration is given to the individual's role, experience and current performance, as well as internal pay equity and benchmarking against the market.

- **STI:** The STI framework incorporates a target bonus structure calibrated to job levels, with payouts determined based on annual business and individual performance. During the initial years of implementation, the NRC has allowed for appropriate flexibility in the application of performance thresholds and payout ranges, with the intention of progressively refining and calibrating these parameters as the framework matures.

- **LTI (under development):** The NRC has endorsed exploring the establishment of a LTI framework to drive employee retention and encourage long-term performance and Unitholder value creation, and if appropriate, the further development of a LTI framework for future implementation.

Remuneration of KMP

In reviewing the remuneration of KMP, the NRC ensures that a significant and appropriate proportion of KMP's remuneration is structured so as to link rewards to business and individual performance. Additionally, the NRC also ensures that performance-related remuneration is aligned with the interests of the Unitholders and other stakeholders and promotes the long-term success of NTT DC REIT.

Employees of the Manager, including KMP, are compensated through a combination of fixed salary, performance-related bonuses, allowances and benefits-in-kind. Fixed salary levels are determined with reference to the scope of responsibilities of each role, as well as the experience and capabilities required. Allowances and benefits-in-kind generally consist of a mix of cash-based allowances and non-cash benefits, which are intended to facilitate the effective discharge of employees' duties and to support their overall well-being.

Performance-related bonuses form a key component of total remuneration. Such bonuses are awarded with reference to the overall performance of NTT DC REIT and the Manager, as well as the KMP's individual contribution during the year. Both financial performance and broader operational and organisational factors are taken into consideration in assessing performance outcomes. The Manager retains the flexibility to exercise judgement in determining bonus payouts to ensure that they appropriately reflect overall performance conditions.

The remuneration framework in respect of KMP, including the determination of performance-related bonuses, is subject to review and oversight by the NRC and the Board, with a view to ensuring consistency with the long-term interests of Unitholders.

The Manager is a subsidiary of the Sponsor, which owns a significant stake in NTT DC REIT. Its association with the Sponsor and the broader NTT Group enhances the Manager's ability to attract and retain suitably qualified talent. For employees seconded to the Manager from within the NTT Group, their remuneration takes reference from the NTT Group's remuneration policies and frameworks, and they are covered under the NTT Group's pay policies and programmes. However, their performance-related bonuses are assessed based on the achievement of goals linked to the performance of NTT DC REIT. Under this framework, these secondees are held directly accountable for the results and performance of NTT DC REIT, consistent with other members of the management team. The remuneration of these secondees will be fully reimbursed by the Manager from its own assets.

No KMP is involved in deciding his own remuneration.

Corporate Governance Report

The remuneration of the CEO is set out below:

	Fixed salary	Variable / performance-related income or bonuses	Allowances / Benefits in kind	Stock options granted	Unit-based incentives and awards	Other long-term incentives	Total
CEO (who is not a Director)							
Mr. Yutaka Torigoe[(1)]	S$144,715 37%	S$61,058 16%	S$182,652 47%	N/A 0%	N/A 0%	N/A 0%	S$388,425 100%

The CG Code and the Notice to All Holders of a Capital Markets Services Licence for Real Estate Investment Trust Management [Notice No. SFA04-N14] (issued pursuant to Section 101 of the SFA) require (i) the disclosure of the remuneration of each individual Director and the CEO on a named basis, (ii) the disclosure of the remuneration of at least the top five KMP/top five executive officers (who are neither Directors nor the CEO), on a named basis, in bands of S$250,000, and (iii) in aggregate the total remuneration paid to the top five KMP (who are not Directors or the CEO). In the event of non-disclosure of (ii) and (iii) above, the Manager is required to provide reasons for such non-disclosure.

The Board, with the concurrence of the NRC, is of the view that disclosure of the remuneration of the top five KMP and/or executive officers (who are neither Directors nor the CEO) on a named basis, whether in exact quantum or in bands of S$250,000, and the total remuneration paid to the top five KMP (who are not Directors or the CEO) will not be in the best interests of the Manager, NTT DC REIT or its Unitholders for the following reasons:

- Competition for talents in the REIT management industry and the Manager has opted not to disclose the remuneration of its top five KMP to minimise potential staff movement and undue disruption to its key management team;
- Confidential and commercial sensitivity issues arising from the disclosure of remuneration information;
- The importance of retaining competent and experienced staff to ensure NTT DC REIT's stability and continuity of business operations;
- There is no misalignment between the remuneration of the KMP and the interests of Unitholders as their remuneration is paid out of the fees that the Manager receives.

Accordingly, the Board is of the view that the non-disclosure of the remuneration, whether in exact quantum or in bands of S$250,000, of the top five KMP and/or executive officers (who are neither Directors nor the CEO), and the total remuneration paid to the top five KMP (who are neither Directors nor the CEO), is consistent with the intent of Principle 8 of the Code as a whole and will not be prejudicial to the interests of the Unitholders.

(1) Mr. Yutaka Torigoe has been the CEO of the Manager since 9 June 2025. The remuneration disclosed covers the period from 9 June 2025 to 31 March 2026.

Corporate Governance Report

Disclosures Under the AIFMR

The Manager is required under the United Kingdom's Alternative Investment Fund Managers Regulations 2013 (as amended) ("**AIFMR**") to make quantitative disclosures of remuneration. Disclosures are provided in relation to (a) the staff of the Manager; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of NTT DC REIT.

All individuals included in the aggregated figures disclosed are rewarded in line with the Manager's remuneration policies described in this Corporate Governance Report.

The aggregate remuneration awarded by the Manager to its staff during the period from 28 March 2025 (Date of Constitution) to 31 March 2026, taking into account their respective appointment dates, was approximately S$2.7 million. This figure comprised fixed pay of S$1.4 million, variable pay of S$0.6 million and allowances and benefits-in-kind of S$0.7 million. There were a total of 10 beneficiaries of the remuneration described above. For the same period, the aggregate amount of remuneration awarded by the Manager to its senior management (which are also members of staff whose actions have a material impact on the risk profile of NTT DC REIT) was approximately S$1.7 million, comprising four individuals, having considered, among others, their roles and decision-making powers.

Remuneration of Non-Executive Directors

The remuneration of the Directors is positioned at levels which enables the Manager to attract and retain the Directors with the relevant experience and expertise to manage the business of NTT DC REIT effectively.

The NRC ensures that the remuneration of Non-Executive Directors is commensurate with their roles and level of contribution, taking into consideration factors such as effort, time commitment and responsibilities. In this regard, the NRC has reviewed independent benchmarking conducted by Aon, and is satisfied that the Directors' remuneration is fair, appropriate and competitive relative to prevailing market practices.

Mr. Shuichi Sasakura and Mr. Douglas Stuart Adams, who are Non-Executive Directors nominated by the Sponsor and do not serve in full-time executive capacities, do not receive any remuneration in their capacities as Directors of the Manager.

For FP25/26, Directors' fees comprise exclusively a fixed fee component and are payable fully in cash in accordance with the prescribed framework set out in the table below.

No element of the Directors' fees is variable or performance-linked. In addition, such fees do not include bonuses, benefits-in-kind, unit options, unit-based incentives or awards, or any other form of long-term incentive.

	Fee per annum (S$)
Board of Directors	
Lead Independent Director	90,000
Director	80,000
Audit and Risk Committee	
Chairman	30,000
Member	15,000
Nominating and Remuneration Committee	
Chairman	25,000
Member	12,500

The Chairman of each Board Committee is paid a higher fee as compared with the members of such Board Committees in view of the greater responsibilities carried by chairing that office in addition to their existing roles.

No individual Director is involved in any decision relating to his or her own remuneration.

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The remuneration of each Director is set out below:

	Directors' fees[1] (S$)	Fixed salary (S$)	Variable / performance-related income or bonuses (S$)	Benefits in kind (S$)	Total (S$)
Mr. Shuichi Sasakura[2],[3]	–	–	–	–	–
Mr. Tan Ser Ping[2]	101,863	–	–	–	101,863
Mr. Sandip Talukdar[2]	84,233	–	–	–	84,233
Ms. Eng Chin Chin[2]	86,192	–	–	–	86,192
Mr. Douglas Stuart Adams[2],[3]	–	–	–	–	–

(1) Directors' fees will be paid in cash.
(2) Such individual has been a Director of the Manager since 19 June 2025. The Directors' fees disclosed cover the period from 19 June 2025 to 31 March 2026.
(3) Non-Executive Director who is an employee of the NTT Group does not receive Directors' fees.

The Board has assessed that the above remuneration of the Directors is appropriate to attract, retain and motivate the Directors to provide good stewardship to the Manager and NTT DC REIT for the long term.

There are no employees of the Manager who are substantial shareholders of the Manager, substantial Unitholders or immediate family members of a Director, the CEO, a substantial shareholder of the Manager or a substantial Unitholder, and whose remuneration exceeds S$100,000 during FP25/26. The Manager does not have any employee share scheme.

There were also no termination, retirement and post-employment benefits granted to the Directors and the KMP in FP25/26.

ACCOUNTABILITY AND AUDIT

Risk management and internal controls

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

The Board is overall responsible for the governance of risk and the maintenance of a sound system of risk management and internal controls to safeguard the interests of NTT DC REIT, the Unitholders and the Manager.

The ARC assists the Board in carrying out the Board's responsibility of overseeing NTT DC REIT's risk management framework, policies and processes. Under its terms of reference, the ARC's duties and responsibilities on risk management include, but are not limited to, the following:

- reviewing and reporting to the Board at least annually the adequacy and effectiveness of the Manager's and NTT DC REIT's risk management and internal controls, including financial, operational, compliance and information technology controls (such review can be carried out internally or with the assistance of any competent third parties);
- obtaining recommendations on risk tolerance and strategy from Management, and where appropriate, report and recommend to the Board for its determination:
  - the nature and extent of significant risks which the Manager and NTT DC REIT may take in achieving its strategic objectives; and
  - overall levels of risk tolerance and risk policies;

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- reviewing and discussing, as and when appropriate, with Management on the Manager's and NTT DC REIT's risk governance structure and their risk policies, risk mitigation and monitoring processes and procedures;
- receiving and reviewing at least quarterly reports from Management on major risk exposures and the steps taken to monitor, control and mitigate such risks;
- reviewing the Manager's capability to identify and manage new risk types; and
- providing timely input to the Board on critical risk issues.

The Manager has implemented an **Enterprise Risk Management (ERM) Framework** aligned with its business model, which is agile and designed to respond to emerging risks and business opportunities. The ERM Framework provides governance principles to support the achievement of strategic objectives through the identification, assessment, treatment, monitoring and reporting of key risks. The Manager also promotes a risk-aware culture across all employees to encourage timely escalation and transparency.

Internal control practices include:

- **Three Lines of Defence:**
  - **First Line:** Business functions and departments identify, assess and mitigate risks in day-to-day operations and implement controls across financial, operational, compliance, technology, and ESG processes. Examples include capital raising, investor onboarding, AML/CFT compliance, and investment due diligence.
  - **Second Line:** Risk and Compliance functions provide oversight, guidance, and challenge to first-line activities. Control self-assessment (CSA) exercises are conducted annually to test the design and effectiveness of key controls.
  - **Third Line:** Internal Audit, including outsourced resources where appropriate, provides independent assurance to the ARC on the adequacy and effectiveness of risk management and internal controls. External auditors may also report on internal controls during statutory financial audits.
- **Control categories:** Preventive, deterrent, detective, and corrective controls are implemented to mitigate risk, and all controls are assigned to specific owners and periodically reviewed.
- **Reporting and monitoring:** Key risks, risk treatment plans, residual risk levels, and key risk indicators ("**KRIs**"), which may serve as early warning signals, are reported half-yearly to the ARC. Material incidents or control breaches are escalated based on severity, with root cause analysis and remediation actions tracked.

Details of the Manager's approach to risk management and internal controls and the management of key business risks are set out in the "Risk Management" section on pages 63 to 70 of this Annual Report.

In FP25/26, the Board has obtained the following assurances:

(a) a written confirmation from the CEO and CFO of the Manager that the financial records of NTT DC REIT have been properly maintained and the financial statements for FP25/26 give a true and fair view of NTT DC REIT's operations and finances; and

(b) a written confirmation from the CEO, CFO and other relevant KMP responsible for the respective areas that NTT DC REIT's and the Manager's risk management and internal control systems, including financial, operational, compliance and information technology controls, are adequate and effective.

Based on the internal controls established and reviews conducted by NTT DC REIT's internal and external auditors as well as the assurance from the CEO, CFO and other relevant KMP who are responsible, the Board, with the concurrence of the ARC, is of the view that NTT DC REIT's risk management systems and internal controls were adequate and effective as at 31 March 2026.

Corporate Governance Report

Audit committee

Principle 10: The Board has an Audit Committee which discharges its duties objectively.

As at the date of this report, the ARC comprises three Non-Executive Independent Directors, namely Ms. Eng Chin Chin, Mr. Tan Ser Ping and Mr. Sandip Talukdar. Ms. Eng Chin Chin is the chairman of the ARC. Mr. Tan Ser Ping and Mr. Sandip Talukdar are members of the ARC. Two ARC meetings were held in FP25/26. All of the members of the ARC have recent and relevant accounting or related financial management expertise or experience.

None of the ARC members was a former partner or director of KPMG LLP, the external auditor of the Manager and NTT DC REIT, within the preceding two years, and none holds any financial interest in KPMG LLP.

Under its written terms of reference, the ARC's responsibilities include:

- Reviewing financial statements and formal announcements relating to financial performance, and reviewing significant financial reporting issues and judgments contained in them, for better assurance of the integrity of such statements and announcements and recommending changes, if any, to the Board.
- Reviewing the assurance from the CEO and the CFO on the financial records and financial statements.
- Reviewing the audit plans and reports of the external auditors and internal auditors and considering the effectiveness of actions or policies taken by Management on the recommendations and observations.
- Reviewing the adequacy, effectiveness, independence, scope and results of the Manager's and NTT DC REIT's internal audit function, at least annually.
- Reviewing the adequacy, effectiveness, scope and results of the external audit and the independence and objectivity of the external auditors.
- Making recommendations to the Board on proposals to the Unitholders on the appointment, reappointment and removal of the external auditors and the remuneration and terms of engagement of the external auditors.
- Reviewing the policy and arrangements by which employees of the Manager and any other persons may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters, to ensure that arrangements are in place for such concerns to be raised and independently investigated, and for appropriate follow-up action to be taken.
- Reviewing related party transactions, including ensuring compliance with the provisions of the Listing Manual relating to "interested person transaction" ("**Interested Person Transactions**") and the provisions of the Property Funds Appendix relating to "interested party transactions" ("**Interested Party Transactions**", and together with Interested Person Transactions, "**Related Party Transactions**").

In addition to the ARC meetings, the ARC also meets with the external and internal auditors of the Manager, without the presence of the Management, at least once a year to discuss the reasonableness of the financial reporting process, the system of internal control, as well as any significant comments and recommendations.

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For FP25/26, the external auditors, KPMG, identified the valuation of the data centre properties as a key audit matter. The ARC reviewed and discussed with Management and KPMG the approach and methodology applied to the valuations, including the independent valuations performed by Cushman & Wakefield and Newmark and the key assumptions adopted (such as discount rates, capitalisation rates and land price per square foot), together with the audit procedures performed by KPMG. Having considered the assessment, the ARC is satisfied with the valuation of the data centre properties as at 31 March 2026.

External Auditors

The ARC has considered the performance of the external auditors, and the nature of non-audit services provided by the external auditors together with the fees paid for such services. The aggregate amount of fees paid/payable to external auditors is US$735,000 of which US$694,000 pertains to audit services and US$41,000 pertains to non-audit services. The ARC has considered the nature and extent of the non-audit services provided and is satisfied that the independence and objectivity of the external auditors have not been compromised by the provision of non-audit services. The ARC is satisfied that NTT DC REIT has complied with the requirements of Rules 712 and 715 of the Listing Manual in relation to the appointment of its auditing firm. Accordingly, the ARC has recommended to the Board the nomination of the external auditors, KPMG LLP, for re-appointment at the forthcoming Annual General Meeting to be held on 28 July 2026.

The details of the remuneration of the auditors of NTT DC REIT are as follows:

	Amount (US$)
Audit Services	694,000
Non-Audit Services	41,000
Total	**735,000**

The ARC has met with the external auditors and the internal auditors without the presence of the Management and has unfettered access to any information it may require.

Internal Audit Function

The Manager has an internal audit ("**IA**") function which supports the ARC in safeguarding the adequacy and effectiveness of the system of internal controls, risk management and governance processes of NTT DC REIT and the Manager. The scope of the IA's activities includes reviews of key controls and procedures, audits of higher-risk areas, compliance reviews, and investigations as directed by the ARC.

The IA function is supported by the independent Internal Audit department within NTT DATA, Inc. ("**NTT IA**"), which operates independently of the activities it audits. NTT IA has unfettered access to all documents, records, properties and personnel of NTT DC REIT and the Manager, including direct access to the ARC. Functionally, NTT IA reports primarily to the Chairman of the ARC for matters pertaining to NTT DC REIT and the Manager.

The ARC is responsible for the appointment, re-appointment, termination, evaluation and remuneration of the IA function as an outsourced function. The ARC also reviews the adequacy of resources, as well as the skills and experience of the internal audit team, to ensure alignment with the nature, size and complexity of the business. For the financial period under review, the ARC assessed the IA function and is satisfied that it is adequately resourced, effective and independent. Periodic external quality assurance reviews are conducted by qualified independent professionals to validate conformance with recognised standards.

The IA function formulates its annual risk-based audit plan in consultation with, but independently of, Management. The audit plan is submitted to the ARC for review and approval. The scope of audit reviews encompasses financial, operational and information systems controls, as well as compliance with internal policies, procedures and regulatory requirements.

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The IA function conducts its work in accordance with the International Standards for the Professional Practice of Internal Auditing issued by The Institute of Internal Auditors. The function is staffed by suitably qualified professionals with relevant experience, including specialists in information systems auditing. Ongoing training and professional development programmes are in place to ensure that the internal auditors' technical expertise remains current and relevant.

The IA function's audit findings are reported to the ARC, with copies provided to relevant senior members of Management. Significant observations and recommendations are discussed at ARC meetings. The IA function monitors and reports on the timely implementation of agreed Management actions, and the ARC reviews the effectiveness of remedial measures taken.

In addition, the IA function reviews whistleblowing complaints to ensure that investigations are conducted independently and thoroughly and that appropriate follow-up actions are carried out. The IA function also reviews Related Party Transactions to ensure that they are conducted on normal commercial terms and are not prejudicial to the interests of NTT DC REIT and its minority Unitholders.

Whistleblowing Policy

As part of the Manager's commitment to upholding high standards of integrity and public trust, the Manager has implemented a whistleblowing policy (the "**Whistleblowing Policy**"), which provides employees of the Manager, clients, other third parties and any other person who has dealings with the Manager or NTT DC REIT with clear guidelines and reporting channels to raise concerns of possible misconduct in relation to NTT DC REIT confidentially and without fear of retaliation. The ARC is responsible for the operation and monitoring of the whistleblowing process, supported by the Compliance Officer and, where appropriate, the IA function. Under the Whistleblowing Policy, misconduct that may be reported includes, but is not limited to non-compliance with legal, professional or regulatory obligations, threats to health and safety, environmental harm, bribery and corruption, financial fraud and mismanagement, negligence, behaviour that may cause reputational harm, unauthorised disclosure of NTT DC REIT's confidential information and breach of the Code of Conduct and Ethics. The ARC ensures the establishment and maintenance of a Reports Register, which is maintained by the Compliance Officer to document all reports received and ensures that any reports made under the Whistleblowing Policy are reviewed and, where appropriate, independently investigated, with appropriate follow-up actions taken. The ARC may, depending on the circumstances, conduct or authorise investigations on reports, recommend any remedial or legal action to be taken, where necessary or take any other action as the ARC may determine, including reporting the matter to the relevant public bodies or regulatory/law enforcement authorities if deemed necessary upon consultation with legal counsel and reviewing investigation reports upon the completion of investigations of the reported issues. The ARC reviews reports, including quarterly reports from the Compliance Officer, on whistleblowing matters to ensure that they are appropriately dealt with.

The Whistleblowing Policy is publicly available on NTT DC REIT's website and clearly communicated to the Manager's employees, including under the Code of Conduct and Ethics. The Whistleblowing Policy also sets out a strict non-retaliation policy and a no-tolerance approach towards harassment or victimisation of anyone speaking up in good faith.

UNITHOLDER RIGHTS AND ENGAGEMENT

Unitholder Rights and Conduct of General Meetings

Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other forums to allow shareholders to communicate their views on various matters affecting the company.

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Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

The Manager is committed to treating all Unitholders fairly and equitably. All Unitholders enjoy specific rights under the Trust Deed and the relevant laws and regulations.

Conduct of General Meetings

Unitholders are invited to attend the general meetings of NTT DC REIT and are given the opportunity to participate effectively in and vote at the general meetings. The necessary reports and circulars are made available to Unitholders before general meetings, and the Manager adheres to regulatory timelines when issuing notices of general meetings. The notice of general meeting, along with the proxy form and request form for a printed annual report or circular, is mailed to Unitholders. The Manager informs Unitholders of the rules governing general meetings and provides instructions on voting. Unitholders are given the opportunity to communicate their views, ask questions and discuss with the Board and Management on matters affecting NTT DC REIT during the general meetings. Representatives of the Trustee, the Directors (including the chairman of the respective Board Committees), KMP and external auditors are present for the entire duration of the annual general meetings to address any queries Unitholders may have.

The Manager tables separate resolutions at general meetings of Unitholders on each substantially separate issue unless the issues are interdependent and linked so as to form one significant proposal. Where the resolutions are "bundled", the Manager will explain the reasons and material implications in the notice of the general meeting. The resolutions approved in the meeting will be announced on or after the date the general meeting is held. Where possible, all Directors will attend the general meetings, and the external auditors are also present at annual general meetings, to address Unitholders' queries.

Unitholders are invited to raise substantial questions in relation to the agenda of the general meeting and the Manager will publish its response to questions submitted in advance of the general meeting on SGXNet and NTT DC REIT's website. Unitholders are also encouraged to participate in the question and answer sessions at the general meeting, whereby minutes of the proceedings are subsequently prepared and will include any substantial queries and comments raised by Unitholders in relation to the agenda of the general meeting and the accompanying responses from the Board and Management. The minutes will be published on SGXNet and NTT DC REIT's website within one month from the date of the general meeting.

To ensure transparency in the voting process and better reflect Unitholders' interests, NTT DC REIT conducts electronic poll voting for all the resolutions proposed at general meetings. One Unit is entitled to one vote. Voting procedures and the rules governing general meetings are explained and votes cast on each resolution, and the respective percentages, are displayed live on-screen at the general meetings. An independent scrutineer is also appointed to validate the vote tabulation procedures. The results of the votes cast on the resolutions are also announced on SGXNet and NTT DC REIT's website after the general meetings.

Provision 11.4 of the CG Code requires an issuer's constitutive documents to allow for absentia voting at general meetings of Unitholders. The Trust Deed currently does not permit Unitholders to vote at general meetings in absentia but if any Unitholder is unable to attend the general meeting, the Trust Deed allows for the Unitholder to appoint up to two proxies to attend, speak and vote on his or her behalf at the general meeting. Further, Unitholders such as nominee companies which provide custodial services for securities are not constrained by the two proxy limitation and are able to appoint more than two proxies to attend, speak and vote at general meetings. The Manager is of the view that despite deviation from Provision 11.4 of the CG Code, Unitholders are still given opportunities to appoint proxies to attend, speak and vote on their behalf at general meetings, which is consistent with the intent of Principle 11.

The AGM to be held on 28 July 2026 is being convened, and will be held, in a wholly physical format, at Marina Bay Sands Expo and Convention Centre, Level 4, Melati Ballroom, 10 Bayfront Avenue, Singapore 018956. There will be no option for Unitholders to participate virtually.

Corporate Governance Report

Distribution Policy

NTT DC REIT's policy is to distribute 100.0% of its annual distributable income for the period from the date of listing of NTT DC REIT to the financial year ending 31 March 2027.

Thereafter, NTT DC REIT will distribute at least 90.0% of its annual distributable income on a semi-annual basis. The actual percentage of annual distributable income distributed to Unitholders beyond the financial year ending 31 March 2027 may be greater than 90.0% to the extent that the Manager believes it to be appropriate, having regard to NTT DC REIT's funding requirements, other capital management considerations and the overall stability of distributions.

The Manager also has the discretion to distribute any additional amounts (including capital). In determining whether to distribute additional amounts (including capital), the Manager will consider a range of factors including but not limited to NTT DC REIT's funding requirements, its financial position, its growth strategy, compliance with relevant laws, regulations and covenants, other capital management considerations, the overall suitability of distributions and prevailing industry practice.

Engagement with Unitholders

The Manager is committed to keeping Unitholders, stakeholders, analysts and the media informed of NTT DC REIT's performance and any material business developments. Financial reports and other price-sensitive information are released in a timely and consistent manner through SGXNet announcements, media releases and NTT DC REIT's corporate website, in compliance with applicable disclosure requirements.

For FP25/26, the Manager issued NTT DC REIT's half-year and full-year financial statements within the timelines prescribed under the Listing Manual. These statements were reviewed and approved by the Board prior to their publication on SGXNet and were accompanied by relevant presentations and media releases. In communicating the results, the Manager aimed to provide a balanced, clear and comprehensive assessment of NTT DC REIT's performance, financial position and future prospects.

Between results announcements, the Manager voluntarily provides quarterly business and operational updates that include key operating and financial metrics. The Manager also ensures that Unitholders, stakeholders and analysts are promptly updated of any material developments. Analyst briefings are conducted as appropriate, with presentation materials made available on SGXNet and NTT DC REIT's website.

The Manager adopts a disclosure-focused approach, ensuring that all material information is made available to the market in a comprehensive, accurate and timely manner via SGXNet. Unpublished price-sensitive information is not selectively disclosed, and any inadvertent disclosure is promptly rectified through an immediate public announcement.

Regular, two-way communication is maintained with the investment community through meetings, conference calls, conferences, roadshows, site visits and webinars.

The Manager has an Investor Relations ("IR") function that facilitates effective communication with the investment community and the media. NTT DC REIT's corporate website serves as a central information platform and includes its prospectus, announcements, financial statements, media releases and investor presentations. Unitholders and members of the public may submit enquiries via the feedback and general enquiries channels or contact the IR team using the details provided on the website. An email alert subscription service is also available to keep subscribers informed of the latest announcements and developments.

To promote regular, effective and fair engagement, the Manager has established an IR Policy that sets out the guiding principles, best practices and engagement processes for communication with Unitholders, including procedures for submitting and responding to enquiries. The IR Policy is published on NTT DC REIT's website and is reviewed regularly to ensure its continued relevance and effectiveness.

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Distributions will be declared in U.S. dollars. For CDP direct account holders with Direct Crediting Service ("**DCS**"), the cash distribution declared in U.S. dollars will be automatically converted to Singapore dollars and credited directly into their DCS bank accounts. Should investors wish to receive their relevant distribution in U.S. dollars, they may do so via the currency conversion function available through the CDP, or via the currency conversion through their custodian banks, as the case may be. Neither the Manager nor the Trustee shall be liable for any loss arising from the conversion of distribution payable from U.S. dollars to any other currency.

The interests of NTT DC REIT's creditors, comprising lending banks, are protected through prudent capital management practices, including a well-diversified debt maturity profile, healthy interest coverage and gearing ratios maintained within regulatory limits. Regular internal reviews are conducted to ensure ongoing compliance with loan covenants and capital management metrics.

ADDITIONAL INFORMATION

Dealings in Securities

The Manager has established an internal compliance code to guide its Directors, officers and employees in respect of dealings in units. The code stipulates that Directors and employees must not deal in units for speculative or short-term profit motives, and must not trade while in possession of price-sensitive information.

Pursuant to such code, the Directors and employees of the Manager are prohibited from dealing in the units:

- in the period commencing one month before the public announcement of NTT DC REIT's semi-annual and annual results and property valuations, and ending on the date of announcement of the relevant results or, as the case may be, property valuations; and
- at any time while in possession of price sensitive information.

The Directors and employees of the Manager are also prohibited from communicating price sensitive information to any person.

Each Director and the CEO must notify the Compliance Manager of any acquisition or change in their holdings of units within seven days of the transaction. Material dealings by the Directors and/or the CEO will be announced via SGXNet.

Dealings with conflicts of interest

The Manager is required to prioritise Unitholders' interests over those of the Manager and its shareholders in the event of a conflict of interest.

The Manager has also instituted the following procedures to deal with potential conflicts of interest issues:

- The Manager will not manage any other REIT which invests in the same type of properties as NTT DC REIT;
- All executive officers will be working exclusively for the Manager and will not hold other executive positions in other entities (save for any wholly owned subsidiaries of the Manager);
- All resolutions in writing of the Directors in relation to matters concerning NTT DC REIT must be approved by at least a majority of the Directors (excluding any interested Director), including at least one Independent Director;
- At least one-third of the Board shall comprise Independent Directors, provided that where (i) the Chairman of the Board and the CEO is the same person; (ii) the Chairman of the Board and the CEO are immediate family members; (iii) the Chairman of the Board is part of the management team; (iv) the Chairman of the Board is not an Independent Director; or (v) Unitholders do not have the right to appoint directors, at least half the Board shall comprise Independent Directors;

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- In respect of matters in which a Director or his associates (as defined in the Listing Manual) has an interest, direct or indirect, such interested Director will abstain from voting. In such matters, the quorum must comprise a majority of the directors and must exclude such interested director;

- In respect of matters in which the Sponsor and/or its subsidiaries have an interest, direct or indirect, any nominees appointed by the Sponsor and/or their subsidiaries to the Board to represent their interests will abstain from deliberation and voting on such matters. In such matters, the quorum must comprise a majority of the Independent Directors and must exclude nominee directors of the Sponsor and/or its subsidiaries;

- Save as to resolutions relating to the removal of the Manager, the Manager and its associates are prohibited from voting or being counted as part of a quorum for any meeting of the Unitholders convened to approve any matter in which the Manager and/or any of its associates has a material interest, and for so long as the Manager is the manager of NTT DC REIT, the controlling shareholders (as defined in the Listing Manual) of the Manager and of any of its associates are prohibited from voting or being counted as part of a quorum for any meeting of the holders of units in NTT DC REIT convened to consider a matter in respect of which the relevant controlling shareholders of the Manager and/or of any of its associates have an interest; and

- It is also provided in the Trust Deed that if the Manager is required to decide whether or not to take any action against any person in relation to any breach of any agreement entered into by the Trustee for and on behalf of NTT DC REIT with an Interested Person (as defined in the Listing Manual) and/or, as the case may be, an Interested Party (as defined in the Property Funds Appendix) (collectively, a "**Related Party**") of the Manager, the Manager shall be obliged to consult with a reputable law firm (acceptable to the Trustee) who shall provide legal advice on the matter. If the said law firm is of the opinion that the Trustee, on behalf of NTT DC REIT, has a prima facie case against the party allegedly in breach under such agreement, the Manager shall be obliged to take appropriate action in relation to such agreement. The Directors (including the Independent Directors) will have a duty to ensure that the Manager so complies. Notwithstanding the foregoing, the Manager shall inform the Trustee as soon as it becomes aware of any breach of any agreement entered into by the Trustee for and on behalf of NTT DC REIT with a Related Party of the Manager, and the Trustee may take such action as it deems necessary to protect the rights of the Unitholders and/or which is in the interests of the Unitholders. Any decision by the Manager not to take action against a Related Party of the Manager shall not constitute a waiver of the Trustee's right to take such action as it deems fit against such Related Party.

Dealings with Interested Person Transactions

"Related Party Transactions" in this section refers to "Interested Person Transactions" under the Listing Manual and "Interested Party Transactions" under the Property Funds Appendix. The definition of "Interested Person" in the Listing Manual refers to the definition of "Interested Party" used in the Property Funds Appendix.

In general, transactions between:

- an entity at risk (in this case, the Trustee (acting in its capacity as the trustee of NTT DC REIT) or any of the subsidiaries or associated companies of NTT DC REIT); and

- any of the Interested Parties, being: (i) a director, chief executive officer or controlling shareholder of the Manager, or the Manager, the Trustee (acting in its personal capacity) or controlling Unitholder; or (ii) an associate of any director, chief executive officer or controlling shareholder of the Manager, or an associate of the Manager, the Trustee (acting in its own capacity) or any controlling Unitholder,

would constitute an Interested Person Transaction.

Corporate Governance Report

The Manager has established an internal control system to ensure that all future Related Party Transactions will be undertaken on normal commercial terms; and will not be prejudicial to the interests of NTT DC REIT and the Unitholders. As a general rule, the Manager must demonstrate to the ARC that such transactions satisfy the foregoing criteria. This may entail obtaining (where practicable) quotations from parties unrelated to the Manager; or obtaining two or more valuations from independent professional valuers (in compliance with the Property Funds Appendix).

The Manager maintains a register to record all Related Party Transactions which are entered into by NTT DC REIT and the bases, including any quotations from unrelated parties and independent valuations obtained to support such bases, on which they are entered into.

The Manager also incorporates into its internal audit plan a review of all Related Party Transactions entered into by NTT DC REIT. The ARC reviews, at least once a year, the internal auditor's report on Related Party Transactions entered into by NTT DC REIT. In addition, the ARC conducts periodic reviews of the internal audit reports to ascertain whether the guidelines and procedures established to monitor Related Party Transactions have been complied with. The Trustee also has the right to review such audit reports to ascertain that the Property Funds Appendix has been complied with. The review includes the examination of the nature of the transaction and its supporting documents or such other data deemed necessary to the ARC. If a member of the ARC has an interest in a transaction, he/she is to abstain from participating in the review and approval process in relation to that transaction.

Further, the following procedures are undertaken with respect to Related Party Transactions:

- any transaction (either individually or as part of a series or if aggregated with other transactions involving the same Related Party during the same financial year) equal to or exceeding S$100,000 in value but less than 3.0% of the value of NTT DC REIT's net tangible assets (based on the latest audited accounts) is subject to review by the ARC at regular intervals;

- any transaction (either individually or as part of a series or if aggregated with other transactions involving the same Related Party during the same financial year) equal to or exceeding 3.0% but below 5.0% of the value of NTT DC REIT's net tangible assets (based on the latest audited accounts) is subject to the review and prior approval of the ARC. Such approval shall only be given if such transaction is on normal commercial terms and not prejudicial to the interests of NTT DC REIT and the Unitholders and is consistent with similar types of transactions made by the Trustee with third parties which are unrelated to the Manager; and

- any transaction (either individually or as part of a series or if aggregated with other transactions involving the same Related Party during the same financial year) equal to or exceeding 5.0% of the value of NTT DC REIT's net tangible assets (based on the latest audited accounts) is reviewed and approved prior to such transaction being entered into, on the basis described in the preceding paragraph, by the ARC which may, as it deems fit, request advice on the transaction from independent sources or advisers, including the obtaining of valuations from independent professional valuers. Further, under the Listing Manual and the Property Funds Appendix, such transaction would have to be approved by Unitholders at a meeting duly convened and held in accordance with the provisions of the Trust Deed.

Pursuant to the Listing Manual, transactions with a value below S$100,000 are disregarded for the purpose of the announcement and Unitholders' approval requirements under the Listing Manual as set out in the paragraph above. Accordingly, such transactions are excluded from aggregation with other transactions involving the same Related Parties.

Where matters concerning NTT DC REIT relate to transactions entered into or to be entered into by the Trustee for and on behalf of NTT DC REIT with a Related Party of the Manager (which would include relevant "associates" as defined under the Listing Manual) or the Trustee, the Trustee is required to consider the terms of such transactions to satisfy itself that such transactions are conducted on normal commercial terms, are not prejudicial to the interests of NTT DC REIT and the Unitholders, and in accordance with all applicable requirements of the Property Funds Appendix and/or the Listing Manual relating to the transaction in question.

Corporate Governance Report

Subject to the provisions of the Trust Deed, the Trustee has the discretion under the Trust Deed to decide whether or not to enter into a transaction involving a Related Party of the Manager or the Trustee. If the Trustee is to sign any contract with a Related Party of the Manager or the Trustee, the Trustee will review the contract to ensure that it complies with the relevant requirements relating to Related Party Transactions (as may be amended from time to time) as well as such other guidelines as may from time to time be prescribed by the MAS and the SGX-ST to apply to REITs.

NTT DC REIT will comply with Rule 905 of the Listing Manual by announcing any Interested Person Transaction in accordance with the Listing Manual if such transaction, by itself or when aggregated with other Interested Person Transactions entered into with the same Interested Person (as defined in the Listing Manual) during the same financial year, is 3.0% or more of the value of NTT DC REIT's latest audited net tangible assets.

The aggregate value of all Interested Person Transactions in accordance with the Listing Manual in a particular year, each of at least S$100,000 in value and which are subject to Rules 905 and 906 of the Listing Manual, will be disclosed in this Annual Report. There were no Interested Person Transactions during FP25/26 which, pursuant to the Listing Manual, required immediate announcement or Unitholders' approval.

The ARC will monitor the procedures established to regulate Related Party Transactions, including reviewing any Related Party Transactions (equal to or exceeding S$100,000 in value) entered into from time to time and the internal audit reports to ensure compliance with the relevant provisions of the Listing Manual and the Property Funds Appendix.

Material contracts

Except as disclosed in this Annual Report, no material contracts were entered into between NTT DC REIT or any of its subsidiaries involving the interest of the CEO, any Director or any controlling Unitholder of NTT DC REIT or any controlling shareholder of the Manager during or at the end of FP25/26.

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Report of the Trustee

Period from 28 March 2025 (date of constitution) to 31 March 2026

Perpetual (Asia) Limited (the "Trustee") is under a duty to take into custody and hold the assets of NTT DC REIT (the "Trust") and its subsidiaries (collectively, the "Group") in trust for the holders of units ("Unitholders") in the Trust. In accordance with, among other things, the Securities and Futures Act 2001 of Singapore, its subsidiary legislation, the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore and the Listing Manual (collectively referred to as the "laws and regulations"), the Trustee shall monitor the activities of NTT DC REIT Manager Pte. Ltd. (the "Manager") for compliance with the limitations imposed on the investment and borrowing powers as set out in the trust deed dated 28 March 2025, as supplemented by a Deed of Confirmation and Ratification dated 9 April 2025 and as amended and restated by a First Amending and Restating Deed dated 27 June 2025 (the "Trust Deed") between the Manager and the Trustee in each annual accounting period and report thereon to Unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Trust and its subsidiaries during the period covered by these financial statements, set out on pages 104 to 156, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee,
Perpetual (Asia) Limited

Matthew Allen
Director

Singapore
17 June 2026

Statement by the Manager

Period from 28 March 2025 (date of constitution) to 31 March 2026

In the opinion of the directors of NTT DC REIT Manager Pte. Ltd. (the "Manager"), the manager of NTT DC REIT (the "Trust" and the manager of the Trust, the "Manager"), the accompanying financial statements of the Trust and its subsidiaries (collectively, the "Group") set out on pages 104 to 156, are drawn up so as to present fairly, in all material respects, the financial positions of the Group and the Trust as at 31 March 2026, and the financial performance, the changes in Unitholders' funds and the cash flows of the Group and the changes in Unitholders' funds of the Trust for the period from 28 March 2025 (date of constitution) to 31 March 2026.

The financial statements comprise the Consolidated Statement of Financial Position of the Group and the Statement of Financial Position of the Trust as at 31 March 2026, the Consolidated Statement of Profit or Loss and Other Comprehensive Income, the Consolidated Statement of Changes in Unitholders' Funds and the Consolidated Statement of Cash Flows of the Group and the Statement of Changes in Unitholders' Funds of the Trust for the period from 28 March 2025 (date of constitution) to 31 March 2026, together with the notes to the financial statements.

The financial statements are drawn up in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the provisions of the trust deed dated 28 March 2025, as supplemented by a Deed of Confirmation and Ratification dated 9 April 2025 and as amended and restated by a First Amending and Restating Deed dated 27 June 2025 and the relevant requirements of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore.

At the date of this statement, there are reasonable grounds to believe that the Group and the Trust will be able to meet its financial obligations as and when they materialise.

For and on behalf of the Manager,
NTT DC REIT Manager Pte. Ltd.

Shuichi Sasakura
Chairman

Douglas Stuart Adams
Director

Singapore
17 June 2026

Independent Auditors' Report

Unitholders
NTT DC REIT
(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 28 March 2025)

Opinion

We have audited the financial statements of NTT DC REIT (the "Trust") and its subsidiaries (the "Group"), which comprise the Consolidated Statement of Financial Position of the Group and the Statement of Financial Position of the Trust as at 31 March 2026, the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Changes in Unitholders' Funds, and Consolidated Statement of Cash Flows of the Group, and the Statement of Changes in Unitholders' Funds of the Trust for the period from 28 March 2025 (date of constitution) to 31 March 2026, and the notes to the financial statements, including material accounting policy information, as set out on pages 104 to 156.

In our opinion, the accompanying consolidated financial statements of the Group and the Statement of Financial Position and Statement of Changes in Unitholders' Funds of the Trust present fairly, in all material respects, the consolidated financial position of the Group and the financial position of the Trust as at 31 March 2026, and the consolidated financial performance, consolidated changes in unitholders' funds and consolidated cash flows of the Group and the changes in unitholders' funds of the Trust for the period from 28 March 2025 (date of constitution) to 31 March 2026 in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *'Auditors' responsibilities for the audit of the financial statements'* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditors' Report

Revaluation of data centre properties
(Refer to Note 4 to the financial statements)

Risk:

As at 31 March 2026, the Group owns a portfolio of data centre properties comprising stabilised income-producing real estate assets located in the United States of America, Austria and Singapore which are used primarily for data centre purposes, as well as assets necessary to support the digital economy. Data centre properties represent the single largest asset category on the consolidated statement of financial position.

These data centre properties are stated at their fair values based on the valuations performed by independent professional valuers engaged by the Group. The valuation process involves determining the appropriate valuation methodology to be used, and significant judgement in estimating the underlying assumptions to be applied.

The valuations are sensitive to the key assumptions applied and a change in assumptions could have a significant impact to the valuation.

Our response:

We assessed the Group's processes for the selection of the independent professional valuers, the determination of the scope of work of the independent professional valuers, and the review and acceptance of the valuations reported by the independent professional valuers. We evaluated the independence, objectivity and competency of the independent professional valuers and read their terms of engagement to ascertain whether there are matters that might have affected the scope of their work and their objectivity.

We considered the appropriateness of the valuation methodologies applied against those applied by other valuers for similar property types, and the reasonableness of the key assumptions applied by the independent professional valuers by comparing against industry or other relevant data.

Our findings:

The Group has put in place a process for appointing and instructing independent professional valuers, and in reviewing and accepting their valuation results. The independent professional valuers are members of generally recognised professional bodies for valuers and have considered their own independence in carrying out the work.

In determining the fair values of the Group's data centre properties, the independent professional valuers have adopted the income capitalisation and sales comparison approach. The valuation methodologies and key assumptions used by the independent professional valuers are in line with generally accepted market practices and comparable to available industry data.

Other information

NTT DC REIT Manager Pte. Ltd., the Manager of the Trust (the "Manager"), is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent Auditors' Report

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager for the financial statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS Accounting Standards, and for such internal controls as the Manager determines are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Group or to cease operations of the Group, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Group's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

Independent Auditors' Report

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Manager, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We disclose these matters in our auditors' report unless the law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditors' report is Lee Chin Siang Barry.

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
17 June 2026

Statements of Financial Position

As at 31 March 2026

	Note	Group 2026 US$'000	Trust 2026 US$'000
Non-current assets			
Data centre properties	4	1,667,213	–
Investment in subsidiaries	5	–	1,304,656
Loan to a subsidiary	6	–	33,578
Other receivables	7	5,186	–
Restricted cash	8	7,000	–
Derivatives financial assets	9	2,114	669
Total non-current assets		1,681,513	1,338,903
Current assets			
Trade and other receivables	7	46,292	15,108
Cash and cash equivalents	10	45,992	9,983
Total current assets		92,284	25,091
Total assets		1,773,797	1,363,994
Current liabilities			
Trade and other payables	11	42,574	27,888
Derivatives financial liabilities	9	61	61
Current tax payable		1,375	25
Total current liabilities		44,010	27,974
Non-current liabilities			
Other payables	11	483	–
Loans and borrowings	12	512,140	354,674
Preference shares		124	–
Derivatives financial liabilities	9	382	382
Deferred tax liabilities	13	35,241	–
Total non-current liabilities		548,370	355,056
Total liabilities		592,380	383,030
Net assets		1,181,417	980,964
Represented by:			
Unitholders' funds		1,181,417	980,964
Units in issue and to be issued ('000)	14	1,039,142	1,039,142
Net asset value per Unit (US$) attributable to Unitholders		1.14	0.94

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

Period from 28 March 2025 (date of constitution) to 31 March 2026

	Note	Group Period from 28 March 2025 (date of constitution) to 31 March 2026 US$'000
Revenue from colocation and power services	15	155,106
Other operating income	16	9,715
Gross revenue		164,821
Utilities		(49,005)
Real estate taxes and insurance		(6,011)
Repair and maintenance		(11,126)
Property management fees		(3,256)
Property management reimbursements		(10,505)
Other property expenses		(9,993)
Property operating expenses		(89,896)
Net property income		74,925
Depreciation of data centre properties	4	(49,995)
Finance income		316
Finance expenses	17	(15,189)
Manager's base fee		(5,955)
Manager's performance fee		(2,622)
Trustee's fee		(169)
Other trust expenses	18	(2,074)
Other income, net		1,741
Profit before tax		978
Tax credit	19	2,156
Profit after tax		3,134
Other comprehensive income:		
Items that will not be reclassified subsequently to profit or loss:		
Revaluation of data centre properties, net of tax		183,554
Items that are or may be reclassified subsequently to profit or loss:		
Movement in fair value of derivative financial instruments		1,732
Foreign currency translation movement		(5,788)
		(4,056)
Other comprehensive income for the period, net of tax		179,498
Total comprehensive income for the period		182,632
Earnings per unit (US cents)		
Basic and diluted	20	0.30
Income available for distribution to Unitholders (US$'000)	26	57,516

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Changes in Unitholders' Funds

Period from 28 March 2025 (date of constitution) to 31 March 2026

	Attributable to Unitholders of the Trust					
	Units in issue (Note 14) US$'000	Foreign currency translation reserve US$'000	Hedging reserve US$'000	Revaluation reserve US$'000	Retained earnings US$'000	Total US$'000
Group						
At 28 March 2025 (date of constitution)	*	–	–	–	–	*
Total comprehensive income for the period						
Profit for the period	–	–	–	–	3,134	3,134
Other comprehensive income for the period						
Revaluation of data centre properties, net of tax	–	–	–	183,554	–	183,554
Movement in fair value of derivative financial instruments	–	–	1,732	–	–	1,732
Foreign currency translation movement	–	(5,788)	–	–	–	(5,788)
Total other comprehensive income for the period	–	(5,788)	1,732	183,554	–	179,498
Total comprehensive income for the period	–	(5,788)	1,732	183,554	3,134	182,632
Transactions with Unitholders, recognised directly in Unitholders' funds						
Issuance of new units on Listing Date	1,030,210	–	–	–	–	1,030,210
Issue costs	(41,547)	–	–	–	–	(41,547)
Proceeds from grant income relating to issuance of units	1,545	–	–	–	–	1,545
Manager's base fee payable in units	5,955	–	–	–	–	5,955
Manager's performance fee payable in units	2,622	–	–	–	–	2,622
Total transactions with Unitholders for the period	998,785	–	–	–	–	998,785
At 31 March 2026	998,785	(5,788)	1,732	183,554	3,134	1,181,417

* less than US$1,000

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Unitholders' Funds

Period from 28 March 2025 (date of constitution) to 31 March 2026

	Attributable to Unitholders of the Trust			
	Units in issue (Note 14) US$'000	Hedging reserve US$'000	Retained earnings US$'000	Total US$'000
Trust				
At 28 March 2025 (date of constitution)	*	–	–	*
Total comprehensive income for the period				
Loss for the period	–	–	(18,108)	(18,108)
Other comprehensive income for the period				
Movement in fair value of derivative financial instruments	–	287	–	287
Total other comprehensive income for the period	–	287	–	287
Total comprehensive income for the period	–	287	(18,108)	(17,821)
Transactions with Unitholders, recognised directly in Unitholders' funds				
Issuance of new units on Listing Date	1,030,210	–	–	1,030,210
Issue costs	(41,547)	–	–	(41,547)
Proceeds from grant income relating to issuance of units	1,545	–	–	1,545
Manager's base fee payable in units	5,955	–	–	5,955
Manager's performance fee payable in units	2,622	–	–	2,622
Total transactions with Unitholders for the period	998,785	–	–	998,785
At 31 March 2026	998,785	287	(18,108)	980,964

* less than US$1,000

Consolidated Statement of Cash Flows

Period from 28 March 2025 (date of constitution) to 31 March 2026

	Note	Group Period from 28 March 2025 (date of constitution) to 31 March 2026 US$'000
Cash flows from operating activities		
Profit for the period		3,134
Adjustments for:		
Depreciation of data centre properties	4	49,995
Amortisation of debt-related transaction costs	17	850
Amortisation of sales commissions		351
Manager's base fee payable in units		5,955
Manager's performance fee payable in units		2,622
Finance income		(316)
Finance expenses	17	14,339
Net change in fair value of derivatives		61
Unrealised foreign exchange gain, net		(3,302)
Write-off of equipment at data centre properties		1,414
Allowance for expected credit loss	7	163
Tax credit		(2,156)
Operating profit before working capital changes		73,110
Changes in:		
– Restricted cash		(7,000)
– Trade and other receivables		(12,454)
– Trade and other payables		7,849
Cash generated from operations		61,505
Income tax paid		(2,001)
Net cash from operating activities		59,504
Cash flows from investing activities		
Acquisition of data centre properties and related assets and liabilities[1]		(1,233,726)
Additions of capital expenditures to data centre properties		(17,495)
Interest received		316
Net cash used in investing activities		(1,250,905)

Consolidated Statement of Cash Flows

Period from 28 March 2025 (date of constitution) to 31 March 2026

	Note	Group Period from 28 March 2025 (date of constitution) to 31 March 2026 US$'000
Cash flows from financing activities		
Proceeds from issuance of units[2]		772,657
Proceeds from loans and borrowings	22	536,781
Proceeds from issuance of preference shares	22	124
Payment of transaction costs relating to issuance of units		(41,547)
Proceeds from grant income relating to issuance of units		1,545
Payment of debt-related transaction costs	22	(5,942)
Repayment of loans and borrowings		(11,673)
Financing costs paid on loans and borrowings		(13,735)
Net cash generated from financing activities		1,238,210
Net increase in cash and cash equivalents		46,809
Cash and cash equivalents at 28 March 2025 (date of constitution)		–
Effect of exchange rate fluctuations on cash held in foreign currency		(817)
Cash and cash equivalents at 31 March 2026	10	45,992

Footnotes:

(1) Acquisition of data centre properties and related assets and liabilities is set out below.

	Group Period from 28 March 2025 (date of constitution) to 31 March 2026 US$'000
Agreed purchase consideration of data centre properties	1,500,000
Add: Acquisition costs	7,893
Less: Capital expenditure under seller's responsibility	(12,835)
Net consideration for data centre properties	1,495,058
Trade and other receivables	39,537
Cash and cash equivalents	29,723
Trade and other payables	(33,945)
Tax payable	(1,630)
Deferred tax liabilities	(6,479)
Net assets acquired	27,206
Total consideration for data centre properties	1,522,265
Less: Consideration settled through issuance of units to sponsor	(257,553)
Less: Cash and cash equivalents acquired	(29,723)
Less: Net payable to sponsor group for post-completion accounts adjustments	(1,263)
Net cash outflow for acquisition	1,233,726

(2) A total of 1,030,209,500 units were issued at US$1.00 per unit, amounting to gross proceeds of US$1,030 million on the Listing Date. Of this amount, US$258 million was settled through a non-cash transaction involving the issuance of units to the sponsor on the Listing Date.

Notes to the Financial Statements

Period from 28 March 2025 (date of constitution) to 31 March 2026

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Manager on 17 June 2026.

1 GENERAL

NTT DC REIT (the "Trust") is a Singapore real estate investment trust constituted pursuant to the trust deed dated 28 March 2025 between NTT DC REIT Manager Pte. Ltd. (the "Manager") and Perpetual (Asia) Limited (the "Trustee") as supplemented by a Deed of Confirmation and Ratification dated 9 April 2025 and as amended and restated by a First Amending and Restating Deed dated 27 June 2025 (and as may be amended, varied or supplemented from time to time) (collectively, the "Trust Deed"). The Trustee is under a duty to take into custody and hold the assets of the Trust and its subsidiaries in trust for the Unitholders of the Trust.

The Trust completed the acquisition of one property located in Vienna, Austria ("VIE1") on 27 June 2025 (the "VIE1 Completion Date"), and completed the acquisition of the remaining initial portfolio on 14 July 2025 (the "Listing Date"), being the date of the Trust admission to the Official List of the Singapore Exchange Securities Trading Limited ("SGX-ST"). The Trust was dormant from the date of constitution to 27 June 2025.

The consolidated financial statements relate to the Trust and its subsidiaries (the "Group").

The Manager's registered office and principal place of business is 8 Kallang Avenue, #14-01/02, Aperia Tower 1, Singapore 339509.

The principal activity of the Trust is investment holding. The principal activities of the Trust's subsidiaries are to own and invest, directly or indirectly, in a portfolio of stabilised income-producing real estate located globally which are primarily used for data centre purposes, as well as assets necessary to support the digital economy.

The Trust has entered into several service agreements in relation to the management of the Trust and its property operations. The fee structures of these services are summarised below.

1.1 Manager's management fees

The Manager is entitled under the Trust Deed to receive base fee, performance fee, acquisition and divestment fee and development management fee as follows:

(i) Base fee

A base fee of 0.5% per annum (or such lower percentage as may be determined by the Manager in its absolute discretion) on the value of all the assets of the Group ("Deposited Property").

The base fee is payable in the form of cash and/or units as the Manager may elect prior to the end of the financial period.

Notes to the Financial Statements

Period from 28 March 2025 (date of constitution) to 31 March 2026

1 GENERAL (CONTINUED)

1.1 Manager's management fees (continued)

(ii) Performance fee

A performance fee of 3.5% per annum (or such lower percentage as may be determined by the Manager in its absolute discretion) of net property income in the relevant financial period (calculated before accounting for the performance fee in that relevant financial period).

The performance fee is payable in the form of cash and/or units as the Manager may elect prior to the end of the financial period.

(iii) Acquisition and divestment fee

The Manager is entitled to receive the following fees:

(a) an acquisition fee at the rate of 1.0% each for the acquisition price of any real estate purchased, the underlying value of any real estate which is taken into account when computing the acquisition price payable (purchased) and the acquisition price of any investment purchased by the Trust.

(b) a divestment fee at a rate of 0.5% each for the sale price of any real estate sold or divested, the underlying value of any real estate which is taken into account when computing the sale price (sold or divested) and the sale price of any investment sold or divested by the Trust.

(iv) Development management fee

The Manager is entitled to receive a development management fee of 3.0% (or such lower percentage as may be determined by the Manager in its absolute discretion) of the total project costs incurred, in a development project undertaken by the Manager on behalf of the Trust. When the estimated total project costs exceed US$200 million, the Manager is entitled to receive 3.0% of the first US$200 million, while the development management fee payable on the remaining total project costs shall be subject to review and approval by the Independent Directors of the Manager.

The development management fee is payable in the form of cash and/or units and is payable in equal monthly instalments over the construction period of each development project based on the Manager's best estimate of the total project costs and construction period and, if necessary, a final payment of the balance amount to be paid to the Manager or (as the case may be) paid by the Manager when the total project costs is finalised.

1.2 Trustee's fees

The Trustee shall be entitled to a fee not exceeding 0.015% per annum of the value of the Deposited Property, subject to a minimum amount of S$15,000 per month, excluding out-of-pocket expenses and goods and services tax in accordance with the Trust Deed.

The Trustee's fee is payable out of the value of Deposited Property on a monthly basis, in arrears.

Notes to the Financial Statements

Period from 28 March 2025 (date of constitution) to 31 March 2026

1 GENERAL (CONTINUED)

1.3 Property management fees

Under the property management agreement entered into between each of the property owners and the respective property managers, the property managers are entitled to:

(i) Property management fee and leasing management fee

A property management fee and a lease management fee equal to 1.0% of gross revenue each (collectively, referred to as the "Property Management Fees").

The property management fees shall be paid on a monthly basis in arrears (if paid in the form of cash) or on a quarterly basis in arrears (if paid in the form of units), subject to the Property Manager's right to elect and receive all or a portion of the property management fees in the form of units.

(ii) Leasing commission fee

Leasing commissions in amounts equal to 5.0% total contract revenue ("TCV") (defined as the total amount of recurring revenue paid in cash over the term of the lease) for all new customer contracts and 2.5% of TCV for each renewal.

The property management fee shall be paid within the month where the new lease contract or renewal was entered into (if paid in the form of cash) or quarterly basis in arrears (if paid in the form of units), subject to the Property Manager's right to elect and receive all or a portion of the property management fee in the form of units.

(iii) Construction management fee

A construction management fee between 1.5% to 3.0% of the construction costs where amounts payable are as follows:

- where the total construction costs are less than or equal to US$2 million, a fee of 3.0% of the construction costs;
- where the total construction costs exceed US$2 million but do not exceed US$20 million, a fee equal to the greater of (i) 2.0% of the construction costs and (ii) US$60,000;
- where the total construction costs exceed US$20 million but do not exceed US$50 million, a fee equal to the greater of (i) 1.5% of the construction costs and (ii) US$40,000; and
- where the total construction costs are more than US$50 million, a fee of 1.5% of the construction costs.

The construction management fee is payable in monthly instalments over the construction period, subject to the Property Manager's right to elect and receive all or a portion of the property management fee in the form of units.

Notes to the Financial Statements

Period from 28 March 2025 (date of constitution) to 31 March 2026

1 GENERAL (CONTINUED)

1.4 Other management fee

The Manager may appoint, or the Trustee or any entity which is held by the Trust (whether wholly or partially) may, at the recommendation of the Manager appoint asset managers, investment managers or any other entities to provide asset management services or investment management services in respect of any asset of the Trust from time to time and the Manager's fees payable to the Manager will be reduced by the amount of any fees payable to such entities for asset management, acquisition, divestment or development management services.

2 BASIS OF PREPARATION

2.1 Statement of compliance

The financial statements have been prepared in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and the applicable requirements of the Code on Collective Investment Schemes (the "CIS Code") issued by the Monetary Authority of Singapore ("MAS") and the provisions of the Trust Deed.

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis, except as otherwise disclosed in the material accounting policies below.

2.3 Functional and presentation currency

These financial statements are presented in United States dollars ("US$"), which is the functional currency of the Trust. All financial information presented in United States dollars has been rounded to the nearest thousand, unless otherwise stated.

2.4 Use of estimates and judgments

The preparation of the financial statements in conformity with IFRS Accounting Standards requires the Manager to make judgments, estimates and assumptions about the future, including climate-related risks and opportunities, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Group's risk management and climate-related commitments where appropriate. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are described in Note 4 – Data centre properties.

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and financial and non-financial liabilities.

The Group has an established control framework with respect to the measurement of fair values. The Manager has the overall responsibility for the appointment of independent professional valuers, where necessary, and all significant fair value measurements and reports directly to the Board of Directors of the Manager.

Notes to the Financial Statements

Period from 28 March 2025 (date of constitution) to 31 March 2026

2 BASIS OF PREPARATION (CONTINUED)

2.4 Use of estimates and judgments (continued)

Measurement of fair values (continued)

When measuring the fair value of an asset or a liability, the Manager uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

Note 4 – Data centre properties
Note 9 – Derivative financial instruments; and
Note 24 – Fair value of assets and liabilities.

Useful lives of data centre properties

Depreciation is provided so as to write down the data centre properties to their residual values over their estimated useful lives as set out in the Note 3.3. The determination of estimated useful lives requires the use of management judgement and estimates. Useful lives are regularly reviewed, and should the Manager's assessment of useful lives shorten, depreciation charge in the profit or loss would increase. During current financial period, the Group has assessed that there were no changes to the useful lives of the data centre properties. If in future reporting periods, there are changes to the assessed useful lives and/or residual values, these changes will be accounted for on a prospective basis.

Provision for taxation

Uncertainties exist with respect to the interpretation of complex tax regulations in the jurisdictions in which the Group operates, any potential changes to the tax laws and the amount and timing of future taxable income. Given the span of tax regulations which may apply to the various taxable entities or persons within the Group, the cross-border and long-term nature and complexity of the contractual arrangements and the conditions to the tax rulings which have been obtained, differences arising between the actual results and assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax provisions recorded or require new or additional tax provisions to be recorded. The Group establishes provision, based on reasonable estimates, for anticipated tax liabilities or possible consequences of audits by the tax authorities of the respective jurisdictions in which it operates. The amount of such provisions is based on various factors, such as the experience from previous tax audits, differing interpretations of tax regulations between the taxable entity and the relevant tax authority and anticipated future changes in the tax laws that may have a direct impact on any tax ruling or favourable tax treatment relied upon. Such instances may arise on a wide variety of issues depending on the conditions prevailing in the domicile of the respective entity.

Notes to the Financial Statements

Period from 28 March 2025 (date of constitution) to 31 March 2026

3 MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to the period presented in these financial statements.

3.1 Basis of consolidation

(i) Business combinations

The Group accounts for business combinations under the acquisition method when the acquired set of activities and assets meets the definition of a business and is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When acquisition of an asset or a group of assets does not constitute a business combination, it is treated as property acquisition. In such cases, the individual identifiable assets acquired and liabilities assumed are recognised. The acquisition cost is allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition. Such a transaction does not give rise to goodwill.

(ii) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

(iii) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

(iv) Accounting for subsidiaries by the Trust

Investment in subsidiaries is stated in the Trust's statement of financial position at cost less accumulated impairment losses.

Notes to the Financial Statements

Period from 28 March 2025 (date of constitution) to 31 March 2026

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.2 Foreign currency

(i) Foreign currency transactions

Items included in the financial statements of each entity in the Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to that entity (the "functional currency").

Transactions in foreign currencies are translated to the functional currency of the Group entities at exchange rates at the dates of the transactions. The functional currencies of the Group entities are United States dollars ("US$"), Euro ("EUR") and Singapore dollars ("SGD"). Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the period.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on translation are generally recognised in profit or loss.

(ii) Foreign operations

The assets and liabilities of foreign operations are translated to US$ at the exchange rates prevailing at the end of the reporting date. The income and expenses of foreign operations are translated to US$ at average exchange rates for the reporting period.

Foreign currency differences are recognised in other comprehensive income ("OCI") and presented in the foreign currency translation reserve. When a foreign operation is disposed such that control or significant influence is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal.

3.3 Data centre properties

(i) Recognition and measurement

The Group's data centre properties, consisting of freehold land, leasehold land, and data centre buildings (which include all equipment and machineries that are integral to the functioning of the data centres), are measured initially at cost and subsequently at their revalued amounts, being the fair value at the date of revaluation less subsequent accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the data centre property.

Fair value is determined in accordance with the Trust Deed, which requires a data centre property to be valued by independent registered valuers in such manner and frequency as required under the CIS Code issued by MAS.

Any revaluation increase is recognised in other comprehensive income and accumulated in the revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognised as an expense, in which case the increase is credited to profit or loss to the extent of the decrease previously expensed.

Notes to the Financial Statements

Period from 28 March 2025 (date of constitution) to 31 March 2026

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.3 Data centre properties (continued)

(i) Recognition and measurement

A decrease in carrying amount arising on revaluation of the data centre properties is charged as an expense to the extent that it exceeds the balance, if any, held in the revaluation reserve relating to a previous revaluation of the same asset. Any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset.

An item of the data centre properties is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss. When revalued data centre properties are sold, the attributable revaluation surplus in the revaluation reserve is transferred directly to retained earnings.

(ii) Subsequent costs

The cost of replacing a component of an item of data centre properties is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of data centre properties are recognised in profit or loss as incurred.

(iii) Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised as an expense in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of data centre properties. Freehold land is not depreciated.

The estimated useful lives for the current period are as follows:

Leasehold land and the data centre building on leasehold land	Over the remaining lease term until August 2040
Data centre buildings on freehold land*	38 to 50 years

* Including data centre equipment integral to the functioning of the data centres with useful lives between 2 years and 20 years

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

Notes to the Financial Statements

Period from 28 March 2025 (date of constitution) to 31 March 2026

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.4 Financial instruments

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Non-derivative financial assets

On initial recognition, a financial asset is classified as measured at amortised cost or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at FVTPL

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Notes to the Financial Statements

Period from 28 March 2025 (date of constitution) to 31 March 2026

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.4 Financial instruments (continued)

(ii) Classification and subsequent measurement (continued)

Financial assets: Business model assessment

The Group assesses the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to the Manager. The information considered includes:

- how the performance of the portfolio is evaluated and reported to the Manager; and
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Non-derivative financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Notes to the Financial Statements

Period from 28 March 2025 (date of constitution) to 31 March 2026

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.4 Financial instruments (continued)

(ii) Classification and subsequent measurement (continued)

Non-derivative financial assets: Subsequent measurement and gains and losses

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost. Financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

(iii) Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expires, or it transfers the rights to receive the contractual cash flows in a transaction in which either substantially all of the risks and rewards of ownership of the financial asset are transferred or the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

When the Group enters into transactions whereby it transfers assets recognised in its statements of financial position but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Notes to the Financial Statements

Period from 28 March 2025 (date of constitution) to 31 March 2026

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.4 Financial instruments (continued)

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statements of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(v) Derivative financial instruments and hedge accounting

Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to hedge its interest rate and foreign exchange risk exposures.

Derivatives are initially measured at fair value and any directly attributable transaction costs are recognised in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

The Group designates certain derivatives as hedging instruments in qualifying hedging relationships. At the inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and the hedging instrument are expected to offset each other.

Cash flow hedges

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flow associates with highly probable forecast transactions from changes in interest rates.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve remains in equity until it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve and the cost of hedging reserve are immediately reclassified to profit or loss.

Notes to the Financial Statements

Period from 28 March 2025 (date of constitution) to 31 March 2026

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.4 Financial instruments (continued)

(vi) Cash and cash equivalents

Cash and cash equivalents comprise cash balances.

(vii) Restricted cash

Restricted cash comprises deposits pledged with financial institutions.

(viii) Unitholders' funds

Unitholders' funds represent mainly the Unitholders' residual interest in the Group's net assets upon termination and is classified as equity. Incremental costs directly attributable to the issuance, offering and placement of the units in the Trust are deducted directly against Unitholders' funds.

(ix) Preference shares

The Group's preference shares are classified as financial liabilities, because they are redeemable on a specific date and bear non-discretionary dividends. Non-discretionary dividends thereon are recognised as interest expense in profit or loss as accrued.

3.5 Lease

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated under the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as depreciation of owned property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Notes to the Financial Statements

Period from 28 March 2025 (date of constitution) to 31 March 2026

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.5 Lease (continued)

As a lessee (continued)

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise that option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost under the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to nil.

The Group presents right-of-use assets that do not meet the definition of investment property in 'data centre properties' in the consolidated statement of financial position.

3.6 Impairment

(i) Non-derivative financial assets

The Group recognises loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised cost.

Loss allowances of the Group are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

Notes to the Financial Statements

Period from 28 March 2025 (date of constitution) to 31 March 2026

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.6 Impairment (continued)

(i) Non-derivative financial assets (continued)

Simplified approach

The Group applies the simplified approach to provide for ECLs for all trade receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

General approach

The Group applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or

- the financial asset is more than 90 days past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Notes to the Financial Statements

Period from 28 March 2025 (date of constitution) to 31 March 2026

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.6 Impairment (continued)

(i) Non-derivative financial assets (continued)

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs in the statements of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(ii) Non-financial assets

The carrying amounts of the Group's non-financial assets, other than data centre properties, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit ("CGU") exceeds its estimated recoverable amount.

Notes to the Financial Statements

Period from 28 March 2025 (date of constitution) to 31 March 2026

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.6 Impairment (continued)

(ii) Non-financial assets (continued)

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated to reduce the carrying amounts of the assets in the CGU (group of CGUs) on a *pro rata* basis.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

3.7 Revenue

(i) Revenue from colocation and power services

Revenue from colocation and power services primarily consists of: (i) recurring monthly colocation services from the provision of cages, suites, racks, cabinets, office spaces and open area storage spaces; and (ii) recurring power revenue from management of ensuring continuous power supply and power pass-through.

Colocation revenue is recognised over time when such services are rendered.

Power revenue is recognised on a gross basis over time when there is provision of power to the customer. The related power expenses, which account for the majority of utilities expenses, are presented within property operating expenses. These power expenses are mainly incurred to provide the power supplied to customers, for which the corresponding power revenue is recognised.

Colocation revenue is at fixed amount and billed monthly in advance. Power revenue is billed monthly in arrears based on actual consumption. The payment terms are typically due within 30 to 45 days.

(ii) Other operating income

Other operating income, primarily comprising (i) other recurring revenue from interconnection services such as cross connects; and (ii) other non-recurring revenue, such as installation services and materials ("Tenant fit-out revenue"), charged to a customer as stipulated in the colocation service agreement, is recognised when services are provided and performance obligations are satisfied.

Other recurring revenue from interconnection services are at fixed amount and billed monthly in advance. Other non-recurring revenue is billed in arrears based on actual service rendered at point in time. The payment terms are typically due within 30 to 45 days.

Notes to the Financial Statements

Period from 28 March 2025 (date of constitution) to 31 March 2026

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.8 Finance costs

Finance costs comprise interest expense on borrowings, including amortisation of debt-related transaction costs, which are recognised in profit or loss using the effective interest method over the period for which the borrowings are granted.

The ‘effective interest rate’ is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortised cost of the financial liability.

3.9 Tax expense

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, measured using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that
  - is not a business combination and
  - at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity.

Deferred tax assets are recognised for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Notes to the Financial Statements

Period from 28 March 2025 (date of constitution) to 31 March 2026

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.9 Tax expense (continued)

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities, such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Tax Transparency Treatment

The Inland Revenue Authority of Singapore ("IRAS") has granted tax transparency treatment in respect of certain taxable income ("Specified Taxable Income") of the Trust after its listing on the SGX-ST, which includes (a) distributions made by NTT DCR Singapore Sub-Trust 1 out of underlying "co-location income" as defined in section 43(10) of the Singapore Income Tax Act 1947 ("SITA"); and (b) interest income from NTT Global Data Centers SG1, LLP that is paid out of "co-location income".

Broadly, subject to meeting the terms and conditions of the tax ruling, which include distributing at least 90% of the Specified Taxable Income of the Trust, the Trustee will not be taxed on the portion of the Specified Taxable Income of the Trust that is distributed to Unitholders in the same financial year in which such Specified Taxable Income was derived, and for this purpose, a distribution made within three months from the end of the financial year is regarded as being distributed in the same period. Any portion of Specified Taxable Income that is not distributed to Unitholders (provided this is 10% or less) and/or taxable income that do not qualify for tax transparency treatment will be taxed in the hands of the Trustee at the prevailing corporate tax rate (currently at 17%). In the event that there are subsequent adjustments to the Specified Taxable Income when the actual amount of Specified Taxable Income of Trust is finally agreed with the IRAS, such adjustments are taken up as an adjustment to the Specified Taxable Income for the next distribution following the agreement with the IRAS.

Although the Trust is not taxed on its Specified Taxable Income which is distributed to Unitholders under the tax transparency treatment, the Trustee and the Manager are required to deduct income tax at the prevailing corporate tax rate (currently at 17%) from such distributions made to Unitholders, except:

(i) where the beneficial owners are individuals or qualifying Unitholders, (excluding a person acting in the capacity of a trustee), or where the units are held by nominee Unitholders who can demonstrate that the units are held for beneficial owners who are individuals or qualifying Unitholders, the Trust will make the distributions to such Unitholders without deducting any income tax; and

(ii) where the beneficial owners are qualifying foreign non-individual Unitholders or foreign funds, or where the units are held by nominee Unitholders who can demonstrate that the units are held for beneficial owners who are qualifying foreign non-individual investors or foreign funds, the Trust will deduct/withhold tax at the reduced rate of 10.0% from the distributions made during the period from 18 February 2005 to 31 December 2030 (both dates inclusive).

Notes to the Financial Statements

Period from 28 March 2025 (date of constitution) to 31 March 2026

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.9 Tax expense (continued)

A qualifying Unitholder is a Unitholder who is:

(i) A company incorporated and resident in Singapore;

(ii) A body of persons (excluding companies or partnerships) registered or constituted in Singapore, including a town council, a statutory board, a charity registered under the Charities Act 1994 or established by any written law, a co-operative society registered under the Co-operative Societies Act 1979, platform work associations registered under Part 3 of the Platform Workers Act 2024 or a trade union registered under the Trade Unions Act 1940;

(iii) A Singapore branch of a company incorporated outside Singapore;

(iv) An international organisation that is exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act 1948; and

(v) A real estate investment trust exchange-traded funds which has been accorded the tax transparency treatment.

A qualifying foreign non-individual Unitholder is one who is not a resident of Singapore for income tax purposes and:

(i) who does not have any permanent establishment in Singapore; or

(ii) who carries on any operation in Singapore through a permanent establishment in Singapore, where the funds used to acquire the units are not obtained from that operation in Singapore.

A qualifying foreign fund is a fund which is not a resident of Singapore for income tax purposes and qualifies for tax exemption under Sections 13OA, 13D, 13U or 13V of the SITA, and:

(i) does not have any permanent establishment in Singapore (other than a fund manager in Singapore); or

(ii) carries on any operation through a permanent establishment in Singapore (other than a fund manager in Singapore), where the funds used to acquire the units are not obtained from that operation in Singapore.

The above tax transparency ruling does not apply to gains from sale of real properties. Such gains, if they are considered as trading gains, are assessable to tax on the Trustee. Where the gains are capital gains, the Trustee will not be assessed to tax and may distribute the gains without tax being deducted at source.

Foreign-sourced Income Tax Exemption

Pursuant to Section 13(12) of the SITA, the Trust has obtained confirmation from the IRAS (on behalf of the Minister of Finance) that subject to the meeting of certain terms and conditions of the tax ruling, subsidiaries of the Trust, namely NTT DCR Singapore 3 Pte. Ltd. and NTT DCR Singapore 4 Pte. Ltd., will be exempted from Singapore tax in respect of the foreign-sourced interest income received from NTT DCR US REIT, LLC in the United States and in respect of foreign-sourced dividend income received from NTT Global Data Centers EMEA AT GmbH in Austria respectively.

Notes to the Financial Statements

Period from 28 March 2025 (date of constitution) to 31 March 2026

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.10 Earnings per unit

The Group presents basic and diluted earnings per unit data for its units. Basic earnings per unit is calculated by dividing the total return attributable to Unitholders of the Group by the weighted-average number of units outstanding during the year. Diluted earnings per unit is determined by adjusting the total return attributable to Unitholders and the weighted-average number of units outstanding, for the effects of all dilutive potential units.

3.11 Distribution policy

The Trust's distribution policy is to distribute 100% of its annual distributable income for the period from the Listing Date to 31 March 2027. Thereafter, the Trust will distribute at least 90% of its annual distributable income for each financial year. The actual level of distribution will be determined at the Manager's discretion.

The first distribution for the period from the Listing Date to 31 March 2026 will be paid on 29 June 2026. Thereafter, the Trust intends to make distributions to Unitholders on a semi-annual basis, with the amount calculated as at 30 September and 31 March each year for the six-month period ending on each of the said dates.

3.12 Segmental reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Manager to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

Segment results that are reported to the senior management of the Manager include items directly attributable to a segment as well as those that can allocated on a reasonable basis. Unallocated items comprise mainly corporate assets and liabilities (primarily the Trust's head office), head office expenses, derivative financial instruments and, loans and borrowings as the treasury activities are centrally managed by the Manager.

Segment capital expenditure is the total cost incurred during the period to acquire and fit-out data centre properties.

3.13 New accounting standards and interpretations not adopted

A number of new accounting standards are effective for annual periods beginning after 28 March 2025 and earlier application is permitted. However, the Group has not early adopted the new or amended accounting standards preparing these financial statements.

Notes to the Financial Statements

Period from 28 March 2025 (date of constitution) to 31 March 2026

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.13 New accounting standards and interpretations not adopted (continued)

(i) IFRS 18 *Presentation and Disclosure in Financial Statements*

IFRS 18 will replace IAS 1 *Presentation of Financial Statements* and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.

- Management-defined performance measures ("MPMs") are disclosed in a single note in the financial statements.

- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Manager is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's consolidated statement of profit or loss and other comprehensive income, the consolidated statement of cash flows and the additional disclosures required for MPMs. The Manager is also assessing the impact on how information is grouped in the financial statements.

(ii) Other accounting standards

The following IFRS Accounting Standards and amendments to IFRS Accounting Standards are not expected to have a significant impact on the Group's and Trust's financial statements.

- Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 17);

- Annual Improvements to IFRS Accounting Standards – Volume 11; and

- Contracts Referencing Nature-Dependent Electricity (Amendments to IFRS 9 and IFRS 7).

Notes to the Financial Statements

Period from 28 March 2025 (date of constitution) to 31 March 2026

4 DATA CENTRE PROPERTIES

	Freehold land US$'000	Leasehold land US$'000	Data centre buildings US$'000	Total US$'000
Group				
Cost				
At 28 March 2025 (date of constitution)	–	–	–	–
Acquisitions of data centre properties	70,025	11,403	1,413,630	1,495,058
Additions	–	–	17,495	17,495
Write-off of equipment	–	–	(5,624)	(5,624)
Elimination of accumulated depreciation on revaluation	–	(541)	(45,101)	(45,642)
Fair value remeasurement	30,578	1,058	184,653	216,289
Translation difference	(856)	(143)	(9,364)	(10,363)
At 31 March 2026	99,747	11,777	1,555,689	1,667,213
Accumulated depreciation				
At 28 March 2025 (date of constitution)	–	–	–	–
Depreciation charge for the year	–	541	49,454	49,995
Write-off of equipment at data centre properties	–	–	(4,210)	(4,210)
Elimination of accumulated depreciation on revaluation	–	(541)	(45,101)	(45,642)
Translation difference	–	–	(143)	(143)
At 31 March 2026	–	–	–	–
Carrying amounts				
At 28 March 2025 (date of constitution)	–	–	–	–
At 31 March 2026	99,747	11,777	1,555,689	1,667,213

(a) The list of data centre properties with its fair values are set out below:

Description of data centre property	Location	Land tenure	Fair value 2026 US$'000	Percentage of total net assets attributable to unitholders 2026 %
Group				
VA2	44610 Guillford Dr, Ashburn, VA 20147, USA	Freehold	250,000	21.2
CA1	1200 Striker Ave, Sacramento, CA 95834, USA	Freehold	263,000	22.3
CA2	1312 Striker Ave, Sacramento, CA 95834, USA	Freehold	333,000	28.2
CA3	1625 W National Dr, Sacramento, CA 95834, USA	Freehold	222,000	18.8
VIE1	Computerstrasse 4, 1100 Vienna, Austria	Freehold	291,492	24.7
SG1	51 Serangoon North Ave 4, Singapore 555858	Leasehold[1]	310,684	26.2
Total data centre properties, at valuation			1,670,176	141.4
Less: Unamortised sales commissions[2] (Note 7)			(2,963)	(0.3)
Total data centre properties, at carrying value			1,667,213	141.1
Other assets and liabilities (net)			(485,796)	(41.1)
Total net assets of the Group			1,181,417	100.0

(1) The SG1 has an initial lease term until August 2040 which is the initial term of the lease with a covenant by the JTC Corporation to grant a further 30-year term until 2070 subject to the fulfilment of certain conditions under the lease.

(2) The carrying value of data centre properties are adjusted to exclude the separately recognised unamortised sales commissions, as the fair value model is expected to already reflect the economic impact of such unamortised sales commissions.

Notes to the Financial Statements

Period from 28 March 2025 (date of constitution) to 31 March 2026

4. DATA CENTRE PROPERTIES (CONTINUED)

Measurement of fair value

(i) Fair value hierarchy

Data centre properties are stated at their revalued amounts as at 31 March 2026 and are based on the valuations performed by the independent professional valuers, Cushman & Wakefield and Newmark Valuation and Advisory Services. The independent valuers have the relevant professional qualification and recent experience in the location and category of the properties being valued.

The fair value of data centre properties has been categorised as a Level 3 fair value measurement based on the inputs to the valuation techniques used.

(ii) Valuation techniques

The fair values take into consideration the market values of the properties, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties have each acted knowledgeably, prudently and without compulsion. The specific condition and characteristics inherent in each of the properties are taken into consideration in arriving at the property valuation.

The valuation methods used in determining the fair value involve certain estimates including those relating to discount rate, terminal capitalisation rate, price per megawatt, and capitalisation rate, which are unobservable. In relying on the valuation reports, the Manager has exercised its judgement and is satisfied that the valuation methods and estimates used are reflective of the current market conditions.

The fair values were estimated using the income capitalisation and sales comparison approach.

For the income capitalisation approach, the Group adopted the discounted cash flows ("DCF") and direct capitalisation method ("DCM"). DCF method calculates the present values of future cash flows over a specific time period, including the potential proceeds of a deemed disposal, to determine the fair value. DCF method converts the earnings of a property into an estimate of value. DCM determines value by applying a capitalisation rate to the property's stabilised net operating income, normally at the first year. Both the DCF and DCM approaches convert the earnings of a data centre building into an estimate of value.

For the sales comparison approach, the direct comparison method involves the analysis of comparable sales of similar properties and adjusting the sales price to that reflective of the data centre properties.

Notes to the Financial Statements

Period from 28 March 2025 (date of constitution) to 31 March 2026

4. DATA CENTRE PROPERTIES (CONTINUED)

Measurement of fair value (continued)

(iii) Key unobservable inputs

The following table shows the range of key unobservable inputs used in the valuations:

Valuation technique	Key unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Discounted cash flow method	Discount rate of 7.25% – 9.00%	The estimated fair value would increase (decrease) if discount rate was lower (higher).
	Terminal capitalisation rate of 6.00% – 7.00%	The estimated fair value would increase (decrease) if terminal capitalisation rate was lower (higher).
Direct capitalisation method	Capitalisation rate of 4.50% – 6.50%	The estimated fair value would increase (decrease) if the capitalisation rate was lower (higher).
Sales comparison approach	Price per square foot of US$14 – US$158 (applicable to fair values of land only)	The estimated fair value would increase (decrease) if sales price increase (decrease).

(b) As at 31 March 2026, had the data centre properties been carried at historical cost, their carrying amounts would have been:

	Group 2026 US$'000
Freehold land	69,169
Leasehold land	10,724
Data centre buildings	1,370,808

Notes to the Financial Statements

Period from 28 March 2025 (date of constitution) to 31 March 2026

5 INVESTMENT IN SUBSIDIARIES

	Trust 2026 US$'000
Unquoted equity, at cost	1,304,656

Details of the subsidiaries directly or indirectly held by the Trust are as follows:

Name of subsidiaries	Principal activities	Principal place of business / Country of incorporation	Effective interest 2026 %
Direct subsidiaries:			
NTT DCR Singapore 1 Pte. Ltd.[(1)]	Investment holding	Singapore	100
NTT DCR Singapore Sub-Trust 1[(1)]	Investment holding	Singapore	100
NTT DCR Singapore 2 Pte. Ltd.[(1)]	Investment holding	Singapore	100
NTT DCR Singapore 3 Pte. Ltd.[(1)]	Investment holding	Singapore	100
NTT DCR Singapore 4 Pte. Ltd.[(1)]	Investment holding	Singapore	100
Indirect subsidiaries:			
NTT DCR US REIT, LLC[(2)(3)]	Investment holding	United States	100
NTT Global Data Centers CA 1-3, LLC[(2)(4)]	Property investment	United States	100
NTT Global Data Centers VA2, LLC[(2)(4)]	Property investment	United States	100
NTT Global Data Centers Holdings America, LLC[(2)(4)]	Investment holding	United States	100
NTT Global Data Centers EMEA AT GmbH[(5)(6)]	Property investment	Austria	100
NTT Global Data Centers SG1, LLP (formerly known as NTT Global Data Centers SG1 Pte. Ltd.)[(1)(7)]	Property investment	Singapore	100
NTT Global Data Centers SG1 TLS Pte. Ltd.[(1)(8)]	Investment holding	Singapore	100

(1) Audited by KPMG LLP Singapore
(2) Not required to be audited by laws of country of incorporation
(3) Indirectly held by NTT DCR Singapore 2 Pte. Ltd.
(4) Indirectly held by NTT DCR US REIT, LLC
(5) Audited by KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft
(6) Indirectly held by NTT DCR Singapore 4 Pte. Ltd.
(7) Indirectly held by NTT DCR Singapore Sub-Trust 1 and NTT DCR Singapore 1 Pte. Ltd.
(8) Indirectly held by NTT Global Data Centers SG1, LLP.

The Group does not have any non-controlling interests ("NCI").

Notes to the Financial Statements

Period from 28 March 2025 (date of constitution) to 31 March 2026

6 LOAN TO A SUBSIDIARY

	Trust 2026 US$'000
Non-current	
Loan to a subsidiary	33,578

The loan to a subsidiary is unsecured, interest bearing of SORA+ 0.3% and repayable on 14 July 2030.

The Trust's exposure to interest rate, credit and foreign currency risks are disclosed in Note 23.

7 TRADE AND OTHER RECEIVABLES

	Group 2026 US$'000	Trust 2026 US$'000
Current		
Trade receivables:		
– third parties	17,645	–
– related parties	12,064	–
Allowance for expected credit loss	(163)	–
	29,546	–
Amount due from:		
– subsidiaries (non-trade)	–	12,837
– related parties (non-trade)	3,735	–
Accrued revenue	6,556	–
Unamortised sales commissions	372	–
Prepaid expenses	3,804	22
GST receivables	2,249	2,249
Other receivables	30	–
	46,292	15,108
Non-current		
Unamortised sales commissions	2,591	–
Prepaid expenses	2,588	–
Other receivables	7	–
	5,186	–
Total trade and other receivables	51,478	15,108

The amount due from related parties and subsidiaries are unsecured, interest-free and repayable on demand.

The Group's and Trust's exposure to credit and currency risks are disclosed in Note 23.

Notes to the Financial Statements

Period from 28 March 2025 (date of constitution) to 31 March 2026

8 RESTRICTED CASH

Restricted cash presents amount deposited with financial institution as security for an obligation to one of the power utilities suppliers.

9 DERIVATIVE FINANCIAL INSTRUMENTS

	Contract/ Nominal amount US$'000	Assets US$'000	Liabilities US$'000
Group			
Derivatives not designated as hedging instruments			
Forward exchange contracts	4,266	–	(61)
Derivatives designated as hedging instruments			
Interest rate swap used for hedging	362,063	2,114	(382)
Trust			
Derivatives not designated as hedging instruments			
Forward exchange contracts	4,266	–	(61)
Derivatives designated as hedging instruments			
Interest rate swap used for hedging	251,837	669	(382)

Foreign currency forward contracts

The Group uses foreign currency forward contracts to manage its exposure to foreign currency fluctuation by contracting the currency rate forward for expected foreign currency payments or receipts in future.

Interest rate swaps

The Group uses interest rate swaps to manage the exposure to interest rate movements on floating rate interest-bearing bank borrowings by hedging the interest expense on portion of interest-bearing bank borrowings from floating rates to fixed rates.

Notes to the Financial Statements

Period from 28 March 2025 (date of constitution) to 31 March 2026

10 CASH AND CASH EQUIVALENTS

	Group 2026 US$'000	Trust 2026 US$'000
Cash at bank	45,992	9,983

11 TRADE AND OTHER PAYABLES

	Group 2026 US$'000	Trust 2026 US$'000
Current		
Trade payables:		
– third parties	15,251	10
– related parties	850	850
	16,101	860
Amount due to:		
– subsidiaries (non-trade)	–	25,727
– related parties (non-trade)	1,702	–
VAT/GST payables	1,472	–
Accrued expenses	18,287	1,301
Deposit received	469	–
Advances received	4,543	–
	42,574	27,888
Non-current		
Deposit received	39	–
Advances received	444	–
	483	–
Total trade and other payables	43,057	27,888

The amount due to related parties and subsidiaries are unsecured, interest-free and repayable on demand.

The Group's and Trust's exposure to liquidity and foreign currency risks are disclosed in Note 23.

Notes to the Financial Statements

Period from 28 March 2025 (date of constitution) to 31 March 2026

12 LOANS AND BORROWINGS

	Group 2026 US$'000	Trust 2026 US$'000
Non-current		
Unsecured interest-bearing term loans	517,232	359,766
Less: Unamortised upfront debt-related transaction costs	(5,092)	(5,092)
	512,140	354,674

As at 31 March 2026, the Group has approximately US$60 million of unutilised facilities available to meet its future obligations.

The Group and Trust are required to comply with financial covenants related to specific ratios in relation to the statements of financial position and consolidated statement of profit or loss and other comprehensive income on an ongoing basis as part of their banking facility agreements. The Group monitors its compliance with these covenants and has met the required conditions throughout the reporting periods.

Terms and debt repayment schedule

Terms and conditions of the outstanding loans and borrowings are as follows:

	Nominal interest rate %	Maturity	Group Face value US$'000	Trust Face value US$'000
2026				
US$ floating rate bank borrowings	SOFR[1] + margin	July 2028[4]	157,500	157,500
EUR floating rate bank borrowings	EURIBOR[2] + margin	July 2028[4]	230,135	72,669
SGD floating rate bank borrowings	SORA[3] + margin	July 2028[4]	129,597	129,597
			517,232	359,766

70% of NTT DC REIT's term loans are hedged to fixed rates via interest rate instruments to mitigate interest rate exposure.

(1) Secured Overnight Financing Rate
(2) Euro Interbank Offered Rate
(3) Singapore Overnight Rate Average
(4) The term loan has a three-year initial tenor up to July 2028, with two additional one-year extension options.

Notes to the Financial Statements

Period from 28 March 2025 (date of constitution) to 31 March 2026

13 DEFERRED TAX LIABILITIES

	At 28 March 2025 (date of constitution)	Acquisition of data centre properties and related assets and liabilities	Recognised in profit or loss (Note 19)	Recognised in other comprehensive income (Note 19)	Translation difference	At 31 March 2026
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Group						
Data centre properties	–	6,479	(3,858)	32,735	(115)	35,241

14 UNITS IN ISSUE

	Note	Group and Trust No. of units	Group and Trust Amount
		'000	US$'000
Units issued:			
Units issued at the date of constitution		*	*
Issue of new units:			
Units issued at Listing Date	(a)	1,030,210	1,030,210
Issuance cost		–	(41,547)
Proceeds from grant income relating to issuance of units		–	1,545
At 31 March 2026		1,030,210	990,208
Units to be issued:			
Manager's base fees[1]	(b)	6,102	5,955
Manager's performance fees[2]	(b)	2,830	2,622
Issued and issuable units at 31 March 2026		1,039,142	998,785

[1] Estimated based on the last 10 business day average share price as at each quarter end
[2] Estimated based on the last 10 business day weighted average share price as at 31 March 2026
* less than 1,000

(a) On Listing Date, the Trust issued 1,030,209,500 new units at an issue price of US$1 per unit.

(b) 6,101,605 units to be issued for Manager's base fees for the period from Listing Date to 31 March 2026 and 2,830,404 units to be issued for Manager's performance fees paid in units for the period from Listing Date to 31 March 2026, based on the volume weighted average price for the last 10 business days prior to 31 March 2026.

Notes to the Financial Statements

Period from 28 March 2025 (date of constitution) to 31 March 2026

14 UNITS IN ISSUE (CONTINUED)

Units of the Trust

Each unit in the Trust represents an undivided interest in the Trust. The rights and interests of Unitholders are contained in the Trust Deed and include the right to:

- Receive income and other distributions attributable to the units held;
- Participate in the termination of the Trust by receiving a share of all net cash proceeds derived from the realisation of the assets of the Trust less any liabilities, in accordance with their proportionate interest in the Trust; and
- Have the right to receive notice of, attend and one vote per unit at any meeting of the Unitholders.

The Unitholders are entitled to receive all distributions declared and paid by the Trust. Upon winding up, the Unitholders are entitled to a return of capital based on the asset value per unit of the Trust.

The restriction on Unitholders include the following:

- A Unitholder's right is limited to the right to acquire due administration of the Trust in accordance with the provisions of the Trust Deed; and
- A Unitholder has no right to request the Manager to redeem his units while the units are listed on SGX-ST.

A Unitholder's liability is limited to the amount paid or payable for any units. The provision of the Trust Deed provides that no Unitholders will personally be liable to indemnify the Trustee or any creditor of the Trustee in the event that liabilities of the Trust exceed its assets.

Issue costs comprise professional, advisory and underwriting fees and other costs related to the issuance of units for the Listing.

15 REVENUE FROM COLOCATION AND POWER SERVICES

	Group Period from 28 March 2025 (date of constitution) to 31 March 2026 US$'000
Colocation revenue	110,761
Power revenue	44,345
	155,106

Notes to the Financial Statements

Period from 28 March 2025 (date of constitution) to 31 March 2026

16 OTHER OPERATING INCOME

	Group Period from 28 March 2025 (date of constitution) to 31 March 2026 US$'000
Other service revenue	5,199
Tenant fit-out revenue	4,516
	9,715

17 FINANCE COSTS

	Group Period from 28 March 2025 (date of constitution) to 31 March 2026 US$'000
Interest expense on related party loans	224
Interest expense on loans and borrowings with third parties	13,969
Amortisation of debt-related transaction costs	850
Other finance costs	146
	15,189

18 OTHER TRUST EXPENSES

	Group Period from 28 March 2025 (date of constitution) to 31 March 2026 US$'000
Audit fees paid/payable to auditors of the Trust and other firms affiliated with KPMG International Limited	694
Non-audit fees paid /payable to auditors of the Trust and other firms affiliated with KPMG International Limited	41
Professional fees	1,088
Valuation fees	243
Other expenses	8
	2,074

Notes to the Financial Statements

Period from 28 March 2025 (date of constitution) to 31 March 2026

19 TAX CREDIT

	Note	Group Period from 28 March 2025 (date of constitution) to 31 March 2026 US$'000
Income tax recognised in profit or loss		
Current tax		
Income tax expense		1,702
Deferred tax		
Movement in temporary differences		(1,143)
Recognition of previously unrecognised tax losses		(2,715)
	13	(3,858)
Total tax credit		(2,156)
Reconciliation of effective tax rate		
Profit before tax		978
Tax calculated using Singapore tax rate of 17%		166
Effect of tax rates in foreign jurisdiction		620
Tax-exempt income		(27,265)
Expenses not deductible for tax purpose		26,764
Recognition of previously unrecognised tax losses		(2,715)
Others		274
		(2,156)
Income tax recognised in other comprehensive income		
Items that will not be reclassified to profit or loss		
Deferred tax liabilities arising from gain on property revaluation		32,735
	13	32,735

Notes to the Financial Statements

Period from 28 March 2025 (date of constitution) to 31 March 2026

20 EARNINGS PER UNIT ("EPU") AND DISTRIBUTION PER UNIT ("DPU")

	Group Period from 28 March 2025 (date of constitution) to 31 March 2026
Profit after tax attributable to Unitholders (US$'000)	3,134
Basic and diluted EPU	
Weighted average number of units in issue and issuable ('000)[1]	1,032,113
Basic and diluted earnings per unit (US cents)	0.30
DPU	
Income available for distribution to Unitholders	57,516
Number of units entitled for distribution ('000)[2]	1,033,951
DPU (US cents)[2]	5.56

(1) Based on the weighted average number of units issued and issuable during the period.
(2) Based on the aggregate of issued units as at 31 March 2026 and the Manager's base fee for Q2 and Q3, which are payable in units as at 31 March 2026.

21 SIGNIFICANT RELATED PARTY TRANSACTIONS

For the purpose of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common significant influence. Related parties may be individuals or other entities.

In the normal course of its business, the Group carried out transactions with related parties on terms agreed with the parties. During the financial period, other than those disclosed elsewhere in the financial statements, the following significant related party transactions were carried out on terms agreed with related parties:

	Group Period from 28 March 2025 (date of constitution) to 31 March 2026 US$'000
Revenue from colocation and power services from related parties	17,143
Other operating income from related parties	736
Manager's base fee payable in units	5,955
Manager's performance fee payable in units	2,622
Property management fees payable to related parties	3,256
Sales commissions payable to related parties	2,956
Property management reimbursements payable to related parties	10,505
Trustee's fee paid/payable	169
Finance cost paid to related parties[1]	224

(1) This relates to interest on bridging loans provided by the sponsor group for the acquisition of VIE1 during the period between the VIE1 Completion Date and the Listing Date.

Notes to the Financial Statements

Period from 28 March 2025 (date of constitution) to 31 March 2026

22 RECONCILIATION OF CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		Financing cash flows			Non-cash changes			
	At 28 March 2025 (date of constitution)	Proceeds from preference shares, loans and borrowings	Payment of upfront debt transaction costs	Principal and interest payments	Borrowing costs expensed	Amortisation of upfront debt transaction cost	Foreign exchange movement	At 31 March 2026
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Loans and borrowings	–	536,781	(5,942)	(25,408)	14,339	850	(8,480)	512,140
Preference shares	–	124	–	–	–	–	–	124

23 FINANCIAL RISK MANAGEMENT

Overview

The Group's activities expose it to credit risk, liquidity risk, market risk and interest rate risk in the normal course of its business. The Group's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Group's financial performance.

The Board of Directors ("BOD") of the Manager is responsible for setting the objectives and underlying principles of financial risk management of the Group. This is supported by comprehensive internal processes and procedures which are formalised in the Manager's organisational and reporting structure, operating manuals and delegation of authority guidelines.

As at 31 March 2026, the Group's aggregate leverage was 29.17% of its Deposited Property with an interest coverage ratio ("ICR") in accordance with the Appendix 6 of the CIS Code issued by MAS of 4.2 times. The Group has complied with the aggregate leverage limits during the financial period.

Sensitivity analysis on the impact of changes in EBITDA(1) and weighted average interest rate on ICR(2):

	ICR
For the financial period ended 31 March 2026	4.2 times
10% decrease in EBITDA(1)	3.8 times
100 basis point increase in the weighted average interest rate	3.4 times

(1) EBITDA means earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of data centre properties, and foreign exchange translation)

(2) ICR means a ratio that is calculated by dividing the trailing 12 months' earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and data centre properties, and foreign exchange translation), by the trailing 12 months' interest expense, borrowing-related fees and distributions on hybrid securities

Notes to the Financial Statements

Period from 28 March 2025 (date of constitution) to 31 March 2026

23 FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers.

The Group believes that there is little credit risk inherent in the Group's receivables, based on historical payment behaviours. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statements of financial position.

Trade receivables

Credit evaluations are performed by the Manager on all customers before service agreements are entered into. Deposits as a multiple of monthly service fees are received to reduce credit risk. The Manager also monitors the amount owing by the customers on an ongoing basis.

Cash and cash equivalents

Cash is placed with financial institutions which are regulated.

Impairment on cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The ECL on cash and cash equivalents is negligible.

Derivative financial instruments

Transactions involving derivative financial instruments are entered only with counterparties that are regulated.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Manager monitors the liquidity risk of the Group and maintains a level of cash deemed adequate by Manager to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The Manager also monitors and observes the CIS Code issued by the MAS concerning limits on total borrowings.

Notes to the Financial Statements

Period from 28 March 2025 (date of constitution) to 31 March 2026

23 FINANCIAL RISK MANAGEMENT (CONTINUED)

Liquidity risk (continued)

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's financial liabilities and derivative financial instruments at the end of the reporting period based on contractual undiscounted repayment obligations.

		Contractual cash flows			
	Carrying amount	Total	Not later than 1 year	Between 1 and 5 years	More than 5 years
	US$'000	US$'000	US$'000	US$'000	US$'000
Group					
31 March 2026					
Non-derivative financial liabilities					
Trade and other payables[1]	36,598	(36,598)	(36,598)	–	–
Loans and borrowings[2]	512,140	(602,501)	(18,072)	(584,429)	–
Preference shares	124	(124)	–	–	(124)
	548,862	(639,223)	(54,670)	(584,429)	(124)
Derivative financial instruments					
Forward exchange contracts (gross-settled)	61	–	–	–	–
– Outflow	–	(4,266)	(4,266)	–	–
– Inflow	–	4,205	4,205	–	–
Interest rate swaps used for hedging (net-settled)	382	(382)	–	(382)	–
	443	(443)	(61)	(382)	–
Trust					
31 March 2026					
Non-derivative financial liabilities					
Trade and other payables[1]	27,888	(27,888)	(27,888)	–	–
Loans and borrowings[2]	354,674	(419,689)	(13,003)	(406,686)	–
	382,562	(447,577)	(40,891)	(406,686)	–
Derivative financial instruments					
Forward exchange contracts (gross-settled)	61	–	–	–	–
– Outflow	–	(4,266)	(4,266)	–	–
– Inflow	–	4,205	4,205	–	–
Interest rate swaps used for hedging (net-settled)	382	(382)	–	(382)	–
	443	(443)	(61)	(382)	–

(1) Excludes VAT/GST payables and advances received.
(2) Excludes annual commitment fee due for the unsecured revolving credit facility of 25 basis points on any undrawn balance.

Notes to the Financial Statements

Period from 28 March 2025 (date of constitution) to 31 March 2026

23 FINANCIAL RISK MANAGEMENT (CONTINUED)

Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates which will affect the Group's income or the value of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

Interest rate risk

The Group's exposure to changes in interest rates relates primarily to its interest-bearing financial liabilities. The Manager actively monitor and manage the Group's net exposure to interest rate risk through the use of interest rate hedging instrument and/or fixed rate borrowings, where applicable.

Exposure to interest rate risk

At the reporting date, the interest rate profile of the Group's and the Trust's interest-bearing financial instruments is as follows:

	Notional amount	
	Group 2026	**Trust 2026**
	US$'000	**US$'000**
Fixed rate instruments		
Preference shares	(124)	–
Effect of interest rate swaps	(362,063)	(251,837)
	(362,187)	(251,837)
Variable rate instruments		
Loan to a subsidiary	–	33,578
Unsecured interest-bearing term loans	(517,232)	(359,766)
Effect of interest rate swaps	362,063	251,837
	(155,169)	(74,351)

Sensitivity analysis

The Group does not account for any fixed rate instruments at fair value through profit or loss. Therefore, in respect of the fixed rate instruments, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments

A 100 basis point ("bp") movement in interest rate at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Group 2026	**Trust 2026**
	US$'000	**US$'000**
100 bp increase	(1,552)	(744)
100 bp decrease	1,552	744

Notes to the Financial Statements

Period from 28 March 2025 (date of constitution) to 31 March 2026

23 FINANCIAL RISK MANAGEMENT (CONTINUED)

Foreign currency risk

The Group's business is exposed to foreign currency risk on loans and borrowings and its operations in foreign countries that were denominated in a currency other than respective functional currencies of the Group entities. The currencies giving rise to this risk are Singapore Dollars ("SGD") and Euro ("EUR").

The carrying amounts of the Group's and the Trust's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

	Group	
	Assets	Liabilities
	US$'000	US$'000
31 March 2026		
EUR	1,515	72,680
SGD	1,001	124,821

	Trust	
	Assets	Liabilities
	US$'000	US$'000
31 March 2026		
EUR	1,515	72,680
SGD	34,579	124,819

Sensitivity analysis

At the reporting date, a 5% weakening of the USD, as indicated below, against the foreign currencies would have decreased profit or loss by the amounts shown below. The analysis assumes that all other variables, in particular interest rates, remain constant.

	EUR Impact	SGD Impact
Period from 28 March 2025 (date of constitution) to 31 March 2026	US$'000	US$'000
Group		
Profit or (loss)	3,558	6,191
Trust		
Profit or (loss)	3,558	4,512

A 5% strengthening of the USD against the above currencies would have had an opposite effect of similar quantum on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

Notes to the Financial Statements

Period from 28 March 2025 (date of constitution) to 31 March 2026

24 FAIR VALUE OF ASSETS AND LIABILITIES

(i) Accounting classifications and fair value

The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Carrying amount			
	At amortised cost	Fair value through Profit or Loss	Fair value through Other Comprehensive Income	Total
	US$'000	US$'000	US$'000	US$'000
Group				
31 March 2026				
Financial asset measured at fair value				
Derivative financial assets	–	–	2,114	2,114
Financial assets not measured at fair value				
Restricted cash	7,000	–	–	7,000
Cash and cash equivalents	45,992	–	–	45,992
Trade and other receivables[1]	39,874	–	–	39,874
	92,866	–	–	92,866
Financial liability measured at fair value				
Derivative financial liabilities	–	61	382	443
Financial liabilities not measured at fair value				
Trade and other payables[2]	36,598	–	–	36,598
Loans and borrowings	512,140	–	–	512,140
Preference shares	124	–	–	124
	548,862	–	–	548,862

(1) Excludes VAT receivables, unamortised sales commission and prepaid expenses.
(2) Excludes VAT/GST payables and advances received.

Notes to the Financial Statements

Period from 28 March 2025 (date of constitution) to 31 March 2026

24 FAIR VALUE OF ASSETS AND LIABILITIES (CONTINUED)

(i) Accounting classifications and fair value (continued)

	Carrying amount			
	At amortised cost	Fair value through Profit or Loss	Fair value through Other Comprehensive Income	Total
	US$'000	US$'000	US$'000	US$'000
Trust				
31 March 2026				
Financial asset measured at fair value				
Derivative financial assets	–	–	669	669
Financial assets not measured at fair value				
Cash and cash equivalents	9,983	–	–	9,983
Loans to a subsidiary	33,578	–	–	33,578
Trade and other receivables[1]	12,837	–	–	12,837
	56,398	–	–	56,398
Financial liability measured at fair value				
Derivative financial liabilities	–	61	382	443
Financial liabilities not measured at fair value				
Trade and other payables[2]	27,888	–	–	27,888
Loans and borrowings	354,674	–	–	354,674
	382,562	–	–	382,562

[1] Excludes VAT receivables and prepaid expenses.
[2] Excludes VAT/GST payables and advances received.

Notes to the Financial Statements

Period from 28 March 2025 (date of constitution) to 31 March 2026

24 FAIR VALUE OF ASSETS AND LIABILITIES (CONTINUED)

(i) Accounting classifications and fair value (continued)

The following table shows an analysis of each class of assets and liabilities measured at fair value at the end of the reporting period.

	Quoted prices in active markets for identical instruments (Level 1) US$'000	Significant unobservable inputs other than quoted prices (Level 2) US$'000	Significant unobservable inputs (Level 3) US$'000	Total US$'000
Group				
31 March 2026				
Non-financial asset				
Data centre properties	–	–	1,667,213	1,667,213
Total non-financial asset	–	–	1,667,213	1,667,213
Financial asset				
Derivative financial assets	–	2,114	–	2,114
Total financial asset	–	2,114	–	2,114
Financial liability				
Derivative financial liabilities	–	443	–	443
Total financial liability	–	443	–	443
Trust				
31 March 2026				
Financial asset				
Derivative financial assets	–	669	–	669
Total financial asset	–	669	–	669
Financial liability				
Derivative financial liabilities	–	443	–	443
Total financial liability	–	443	–	443

Notes to the Financial Statements

Period from 28 March 2025 (date of constitution) to 31 March 2026

24 FAIR VALUE OF ASSETS AND LIABILITIES (CONTINUED)

(ii) Level 2 fair value measurements

The fair value of interest rate swaps and foreign currency forward contracts are based on valuations provided by the financial institutions that are the counterparties of the transactions. These quotes are tested for reasonableness by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the reporting date.

(iii) Level 3 fair value measurements

Data centre properties

The Group carries its data centre properties at revalued amounts with changes in fair value being recognised in other comprehensive income, determined annually by independent professional valuers based on open market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had acted knowledgeably, prudently and without compulsion.

The valuation techniques and key unobservable inputs used in determining the fair value of data centre properties categorised under Level 3 of the fair value hierarchy are disclosed in Note 4.

(iv) Other financial assets and liabilities

The carrying amounts of other financial assets and liabilities approximate their fair values. The carrying amounts of loans and borrowings approximate their fair value as these loans and borrowings bear interest at floating rates and reprice at an interval of one to twelve months. Other financial assets and liabilities include cash and cash equivalents, trade and other receivables, trade and other payables and preference shares approximate their fair values because they are either short-term in nature or the effect of discounting is immaterial.

Notes to the Financial Statements

Period from 28 March 2025 (date of constitution) to 31 March 2026

25 OPERATING SEGMENT

For segment reporting purposes, the primary segment is by geography, and it comprises U.S., Austria and Singapore. Segment information is presented in respect of the Group's geographical segments. The operations of each of the Group's geographical segments are separately managed because of different economic and regulatory environments in which they operate in.

	US	Austria	Singapore	Total
	US$'000	US$'000	US$'000	US$'000
For the period from 28 March 2025 (date of constitution) to 31 March 2026				
Gross revenue	100,824	30,430	33,567	164,821
Property operating expenses	(60,770)	(16,404)	(12,722)	(89,896)
Net property income	40,054	14,026	20,845	74,925
Depreciation of data centre properties	(26,609)	(7,581)	(15,805)	(49,995)
Net property income after depreciation	13,445	6,445	5,040	24,930
Unallocated items:				
Finance income				316
Finance expenses				(15,189)
Manager's base fee				(5,955)
Manager's performance fee				(2,622)
Trustee's fee				(169)
Other trust expenses				(2,074)
Other gains				1,741
Profit before tax for the period				978
Tax credit				2,156
Profit after tax for the period				3,134
Segment assets	1,098,124	318,109	342,315	1,758,548
Other unallocated amounts				15,249
Total assets				1,773,797
Segment liabilities	(40,977)	(12,008)	(24,584)	(77,569)
Other unallocated amounts				(514,811)
Total liabilities				(592,380)
Other segment items:				
Capital expenditure	8,769	4,626	4,100	17,495

Notes to the Financial Statements

Period from 28 March 2025 (date of constitution) to 31 March 2026

26 INCOME AVAILABLE FOR DISTRIBUTION

	Group Period from 28 March 2025 (date of constitution) to 31 March 2026 US$'000
Profit after tax attributable to Unitholders	3,134
Distribution adjustments	
Depreciation of data centre properties[1]	49,995
Amortisation of sales commissions	351
Amortisation of upfront debt financing costs[2]	850
Manager's base fee payable in units	5,955
Manager's performance fee payable in units	2,622
Trustee's fee	169
Net change in fair value in derivatives	61
Deferred taxes	(3,858)
Unrealised foreign exchange gains, net	(3,302)
Write-off of equipment at data centre properties	1,414
Other net adjustments	125
Net distribution adjustments	54,382
Income available for distribution to unitholders at end of the period	57,516
Distribution per Unit (US cents)[3]	5.56

(1) Depreciation on data centre properties is added as a distribution adjustment as this is a non-cash expense incurred.
(2) Upfront debt-related transaction costs are amortised over the life of the loans and borrowings.
(3) The income available for distribution and DPU to Unitholders is based on 100% of the taxable income available for distribution to Unitholders for the period from Constitution Date to 31 March 2026.

27 COMMITMENTS AND CONTINGENCIES

As at 31 March 2026, the Group had entered into contractual commitments for the acquisition of data centre equipment integral to the functioning of the data centres amounting to US$1,147,000.

Notes to the Financial Statements

Period from 28 March 2025 (date of constitution) to 31 March 2026

28 FINANCIAL RATIOS

	Group Period from 28 March 2025 (date of constitution) to 31 March 2026
	%
Expenses to weighted average net assets[1]	
– Expense ratio excluding performance-related fee	0.8
– Expense ratio including performance-related fee	1.0
Operating expenses[2] (US$'000)	150,711
Ratio of operating expenses to net assets[2]	12.8
Portfolio turnover ratio[3]	0.0

[1] The annualised ratio is computed in accordance with the guidelines of Investment Management Association of Singapore. The expenses used in the computation relate to expenses of the Group, excluding property expenses, finance expenses, foreign exchange gains/(losses), tax expenses as well as remeasurement gains/(losses) of derivative financial instruments and data centre properties.

[2] The ratio is computed based on total operating expenses, including property expenses and all fees and charges paid to the Manager and interested parties.

[3] The annualised ratio is computed based on the lesser of purchases or sales of underlying investments of the Group expressed as a percentage of weighted average net asset value.

29 COMPARATIVE INFORMATION

No comparative figures have been presented as this is the first set of financial statements prepared for the Group and Trust since the date of constitution.

30 SUBSEQUENT EVENT

On 12 May 2026, the Manager announced a distribution of 5.56 US cents per unit for the period from 14 July 2025 to 31 March 2026. The exempt (one-tier) distribution has not been provided for.

Other Information

Additional Information

INTERESTED PERSON TRANSACTIONS

The transactions entered into with interested persons during the financial period which falls under the Listing Manual of the SGX-ST and the CIS Code are as follows:

Name of Interested Persons	Nature of Relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S$100,000 and transactions conducted under Unitholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under Unitholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000)
		US$'000	US$'000
NTT, Inc. and its subsidiaries	"Controlling Unitholder" of the REIT and "Controlling Shareholder" of the REIT Manager		
– Revenue from colocation and power services		17,143	–
– Other operating income		736	–
– Manager's base fee		5,955	
– Manager's performance fee		2,622	–
– Property management fees		3,256	–
– Sales commissions		2,956	
– Property management reimbursements		10,505	–
– Finance costs		224	–
Perpetual (Asia) Limited	Trustee of the REIT		
– Trustee fees		169	–

Certain other interested person transactions outlined in the Prospectus dated 7 July 2025 are deemed to have been approved by the Unitholders and are therefore not subject to Rules 905 and 906 of the Listing Manual to the extent that specific information on these agreements have been disclosed in the Prospectus and there is no subsequent change to the rates and/or bases of the fees charged thereunder which will adversely affect NTT DC REIT.

Save as disclosed above, there were no other interested person transactions (excluding transactions less than S$100,000 each) entered into during the financial period under review.

NTT DC REIT has not obtained a general mandate from Unitholders for Interested Person Transactions for the financial period under review. Please also see significant related party transactions on Note 21 in the financial statements.

Statistics of Unitholding

(As at 8 June 2026)

ISSUED AND FULLY PAID UNITS

1,033,950,746 units (Voting rights: 1 vote per Unit)
Market capitalisation of US$992,592,716 based on market closing price of US$0.96 per Unit on 8 June 2026.

There is only one class of units in NTT DC REIT.

DISTRIBUTION OF UNITHOLDINGS

Size of Unitholdings	No. of Unitholders	%	No. of Units	%
1 – 99	2	0.03	136	0.00
100 – 1,000	1,490	18.94	1,433,600	0.14
1,001 – 10,000	5,094	64.77	25,207,400	2.44
10,001 – 1,000,000	1,260	16.02	48,841,700	4.72
1,000,001 AND ABOVE	19	0.24	958,467,910	92.70
TOTAL	**7,865**	**100.00**	**1,033,950,746**	**100.00**

TWENTY LARGEST UNITHOLDERS

No.	Name	No. of Units	%
1	DBS NOMINEES (PRIVATE) LIMITED	382,292,429	36.97
2	CITIBANK NOMINEES SINGAPORE PTE LTD	263,161,484	25.45
3	DBSN SERVICES PTE. LTD.	91,744,065	8.87
4	HSBC (SINGAPORE) NOMINEES PTE LTD	55,816,404	5.40
5	BPSS NOMINEES SINGAPORE (PTE.) LTD.	46,599,077	4.51
6	RAFFLES NOMINEES (PTE.) LIMITED	42,729,488	4.13
7	MORGAN STANLEY ASIA (SINGAPORE) SECURITIES PTE LTD	21,626,058	2.09
8	OCBC SECURITIES PRIVATE LIMITED	9,120,100	0.88
9	PHILLIP SECURITIES PTE LTD	7,264,151	0.70
10	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	6,321,852	0.61
11	MERRILL LYNCH (SINGAPORE) PTE. LTD.	5,476,700	0.53
12	ABN AMRO CLEARING BANK N.V.	4,797,000	0.46
13	IFAST FINANCIAL PTE. LTD.	4,323,056	0.42
14	TIGER BROKERS (SINGAPORE) PTE. LTD.	4,141,600	0.40
15	NTT DC REIT MANAGER PTE. LTD.	3,741,246	0.36
16	DB NOMINEES (SINGAPORE) PTE LTD	3,439,300	0.33
17	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	3,251,300	0.31
18	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	1,331,200	0.13
19	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	1,291,400	0.12
20	DBS VICKERS SECURITIES (SINGAPORE) PTE LTD	975,900	0.09
	TOTAL	**959,443,810**	**92.76**

Statistics of Unitholding

(As at 8 June 2026)

INTERESTS OF SUBSTANTIAL UNITHOLDERS

(As recorded in the Register of Substantial Unitholders' Unitholdings as at 8 June 2026)

	Direct Interest		Deemed Interest		Total No. of Units	
Name of Substantial Unitholders	**No. of Units**	**%[1]**	**No. of Units**	**%[1]**	**No. of Units**	**%[1]**
NTT Limited[2]	257,552,400	24.91	3,741,246	0.36	261,293,646	25.27
NTT DATA, Inc.[3]	–	–	261,293,646	25.27	261,293,646	25.27
NTT DATA Group Corporation[4]	–	–	261,293,646	25.27	261,293,646	25.27
NTT, Inc.[4][5]	–	–	261,293,646	25.27	261,293,646	25.27
GIC Private Limited	100,880,000	9.76	–	–	100,880,000	9.76

(1) The percentage is based on total issued units of 1,033,950,746 as at 8 June 2026 and is rounded to the nearest two decimal places.

(2) NTT DC REIT Manager Pte. Ltd., the manager of NTT DC REIT (the "**Manager**"), is wholly owned by NTT Limited. Accordingly, NTT Limited has a deemed interest in the 3,741,246 units held by the Manager.

(3) NTT Limited is wholly owned by NTT DATA, Inc.. Accordingly, NTT DATA, Inc. has a deemed interest in the units through the direct and deemed interests of NTT Limited.

(4) NTT DATA, Inc. is approximately 55% owned by NTT DATA Group Corporation and approximately 45% owned by NTT, Inc.. NTT DATA Group Corporation is in turn approximately 82% owned by NTT, Inc.. Accordingly, each of NTT DATA Group Corporation and NTT, Inc. has a deemed interest in the units in which NTT DATA, Inc. has a deemed interest.

(5) NTT, Inc. is approximately 34% owned by the Minister of Finance (Japan).

INTERESTS OF DIRECTORS

(As recorded in the Register of Directors' Unitholdings as at 21 April 2026)

	Direct Interest		Deemed Interest		Total No. of Units	
Name of Directors	**No. of Units**	**%[1]**	**No. of Units**	**%[1]**	**No. of Units**	**%[1]**
Mr. Shuichi Sasakura	–	–	–	–	–	–
Mr. Douglas Stuart Adams	–	–	–	–	–	–
Mr. Tan Ser Ping	–	–	–	–	–	–
Ms. Eng Chin Chin	–	–	–	–	–	–
Mr. Sandip Talukdar	50,000	0.005	–	–	50,000	0.005

Note:

(1) The percentage is based on 1,030,209,500 units in issue as at 21 April 2026.

PUBLIC FLOAT

Based on the information made available to the Manager, approximately 65% of the units in NTT DC REIT were held in the hands of the public as at 8 June 2026. Accordingly, Rule 723 of the Listing Manual of the SGX-ST has been complied with.

TREASURY UNITS AND SUBSIDIARY HOLDINGS

As at 8 June 2026, NTT DC REIT does not hold any treasury units and there are no subsidiary holdings as none of the subsidiaries of NTT DC REIT hold any units.

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Corporate Information

TRUSTEE

Perpetual (Asia) Limited
16 Collyer Quay, #07-01,
Singapore 049318

MANAGER

NTT DC REIT Manager Pte. Ltd.
8 Kallang Avenue, Aperia Tower 1,
#14-01/02, Singapore 339509
Telephone: (65) 6050 2288
Website: https://www.nttdcreit.com/
Email Address: ap.general-nttdcreit@global.ntt

BOARD OF DIRECTORS

Mr. Shuichi Sasakura
Chairman, Non-Independent,
Non-Executive Director

Mr. Douglas Stuart Adams
Non-Independent, Non-Executive Director

Mr. Tan Ser Ping(1)
Lead Independent, Non-Executive Director

Ms. Eng Chin Chin
Independent, Non-Executive Director

Mr. Sandip Talukdar
Independent, Non-Executive Director

AUDIT AND RISK COMMITTEE

Ms. Eng Chin Chin (Chairman)
Mr. Tan Ser Ping(1)
Mr. Sandip Talukdar

NOMINATING AND REMUNERATION COMMITTEE

Mr. Tan Ser Ping(1) (Chairman)
Mr. Sandip Talukdar
Mr. Douglas Stuart Adams

COMPANY SECRETARY

Ms. Ngiam May Ling

EXTERNAL AUDITOR

KPMG LLP
12 Marina View, #15-01,
Asia Square Tower 2,
Singapore 018961
Telephone: (65) 6213 3388

Partner-in-Charge: Mr. Barry Lee
(With effect from financial year ended 31 March 2026)

INTERNAL AUDITOR

Ms. Rose Meltz
Head of Internal Audit

UNIT REGISTRAR

Boardroom Corporate & Advisory Services Pte. Ltd.
1 HarbourFront Avenue,
Keppel Bay Tower, #14-07,
Singapore 098632
Telephone: (65) 6536 5355

For updates or change of mailing address, please contact:
The Central Depository (Pte) Ltd
Telephone: (65) 6535 7511
Email: asksgx@sgx.com
Website: https://www.sgx.com/cdpfaqs

(1) Mr. Tan Ser Ping will step down as a Director of the Manager with effect from 27 July 2026.

NTT DC REIT

NTT DC REIT Manager Pte. Ltd.
(Company Registration No. 202450721M)

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