NTT DC REIT AND ITS SUBSIDIARIES (COLLECTIVELY, THE “GROUP”)
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD FROM 28 MARCH 2025 (DATE OF CONSTITUTION) TO 30 SEPTEMBER 2025

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Merrill Lynch (Singapore) Pte. Ltd. and UBS AG, Singapore Branch were the joint issue managers. Merill Lynch (Singapore) Pte. Ltd., UBS AG, Singapore Branch, Mizuho Securities (Singapore) Pte. Ltd., Citigroup Global Markets Singapore Pte. Ltd. and DBS Bank Ltd were the joint bookrunners and underwriters for the initial public offering of Units in NTT DC REIT.

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INTRODUCTION

Overview

NTT DC REIT (the “**Trust**”) is a Singapore real estate investment trust (“**S-REIT**”) listed on the Main Board of Singapore Exchange Securities Trading Limited and sponsored by NTT Limited (“**Sponsor**”), which is part of the NTT Group, a major global IT services and telecommunications group with a leading global data center business. The Sponsor is a wholly-owned subsidiary of NTT DATA, Inc., which is in turn 55% held by NTT DATA Group Corporation (“**NTT DATA Group**”) and 45% held by NTT, Inc. The NTT Group, through its global data center business, NTT Global Data Centers (“**NTT GDC**”), is the third largest data center provider globally (excluding China). In this report, the **Sponsor Group** refers to NTT Limited and its direct and indirect subsidiaries.

NTT DC REIT is established with the principal investment strategy of investing, directly or indirectly, in a diversified portfolio of stabilised income-producing real estate assets located globally which are used primarily for data centre purposes, as well as assets necessary to support the digital economy.

NTT DC REIT seeks to create long-term, sustainable value for all stakeholders through ownership and operation of a stabilised and diversified portfolio of mission-critical data centre facilities concentrated in select global markets.

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**”, and together with the VIE1 Completion Date, the “**Completion Dates**”). As at 30 September 2025, NTT DC REIT’s portfolio comprises six data centers – three located in California, the United States (the “**US**”) (CA1, CA2 and CA3 (collectively “**CA1-3**”)), one in Virginia, the US (“**VA2**”), **VIE1** and one located in Singapore (“**SG1**”) (collectively, the “**IPO Portfolio**” or “**IPO Properties**”).

The IPO Properties are freehold save for SG1 which is a leasehold (with 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). The appraised value of the IPO Portfolio is US$1.5 billion.

Financial Statements Presentation and Announcement

NTT DC REIT is announcing its first financial results for the period from 28 March 2025 (the “**Date of Constitution**”) to 30 September 2025 (“**1H FY25/26**”) and its full year results will be for the period from Date of Constitution to 31 March 2026. Moving forward, NTT DC REIT Manager Pte. Ltd., as manager of NTT DC REIT (the “**Manager**”), will adopt half-yearly announcement of financial statements. The Manager will continue its regular stakeholder engagement initiatives to keep Unitholders updated on material developments between the announcements of half-yearly financial statements.

Distribution Policy

NTT DC REIT intends to make distributions to Unitholders on a semi-annual basis. The first distribution, which will be in respect of the period from the Date of Constitution to 31 March 2026 will be paid by the Manager on or before 29 June 2026.

NTT DC REIT’S distribution policy is to distribute 100% of its annual distributable income for the period from the Date of Constitution to 31 March 2027. Thereafter, NTT DC REIT 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.

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SUMMARY OF NTT DC REIT RESULTS
FOR THE FINANCIAL PERIOD FROM 28 MARCH 2025 (DATE OF CONSTITUTION) TO 30 SEPTEMBER 2025

(US$ '000)	1H FY25/26		
	Actual (1)	Adjusted IPO Forecast (2)	Variance (%) (3)
Gross revenue	49,519	48,662	1.8%
Property operating expenses	(26,950)	(26,479)	1.8%
Net property income (NPI)	22,569	22,183	1.7%
Distributable income to Unitholders (4)	17,433	16,876	3.3%
Distribution per Unit (DPU) (US cents) (5)	1.69	1.64	3.3%
Annualised distribution yield (6)	7.82%	7.57%	25 bps

Footnotes:

(1) The financial results for 1H FY25/26 include the financial performance of the properties from their respective Completion Dates.

(2) The adjusted IPO forecast include contributions from VIE1 for the period from 1 July 2025 to 30 September 2025 and from the other IPO Properties for the period from the Listing Date to 30 September 2025, which were derived by pro-rating the forecast figures for the nine-month period from 1 July 2025 to 31 March 2026 as disclosed in NTT DC REIT's initial public offering prospectus dated 7 July 2025 (the "Prospectus"). The adjusted IPO forecast results exclude VIE1's contribution from 27 June 2025 (being the VIE1 Completion Date) to 30 June 2025 as it is not significant.

(3) For information on the variance of the actual financial results against the Adjusted IPO Forecast for 1H FY25/26, refer to Section 8 – Variance from Adjusted IPO Forecast Statement for details.

(4) The distributable income to Unitholders is based on 100% of the income available for distribution to Unitholders.

(5) Actual DPU of 1.69 US cents and the Adjusted IPO Forecast DPU of 1.64 US cents for 1H FY25/26 were calculated based on 1,030,209,500 issued units as at 30 September 2025.

(6) The annualised DPU yield for 1H FY25/26 are on a basis of 79 days and annualised to 365 days. Distribution yields for both periods are calculated based on the market closing price of US$1.00 per Unit as at the last trading day of 1H FY25/26.

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1 (A)(i) CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM 28 MARCH 2025 (DATE OF CONSTITUTION) TO 30 SEPTEMBER 2025

	Note	Group 1H FY25/26 US$'000
Revenue from colocation and power services		47,157
Other operating income		2,362
Gross Revenue		**49,519**
Utilities		(14,682)
Real estate taxes and insurance		(3,280)
Repair and maintenance		(2,017)
Property management fees		(1,112)
Property management reimbursements		(3,376)
Other property expenses		(2,483)
Property operating expenses		**(26,950)**
Net Property Income		**22,569**
Depreciation of data center properties		(16,271)
Finance income		116
Finance expenses	3	(4,760)
Manager's base fee		(1,740)
Manager's performance fee		(790)
Trustee's fee		(63)
Other trust expenses		(585)
Other gains		1,397
Loss before tax		**(127)**
Income tax expense		(117)
Loss for the period, attributable to Unitholders		**(244)**
Other comprehensive income:		
Items that will not be reclassified subsequently to profit or loss:		
Revaluation of data center properties, net of tax		15,284
Items that are or may be reclassified subsequently to profit or loss:		
Movement in fair value of derivative financial instruments [(1)]		(1,878)
Foreign currency translation movement [(2)]		(3,468)
		(5,346)
Other comprehensive income for the period, net of tax		**9,938**
Total comprehensive income for the period, attributable to Unitholders		**9,694**
Earnings per Unit (US cents) ("EPU")		
- basic and diluted		**(0.02)**

Footnotes:

(1) These relate to fair value movement of interest rate swaps which were designated as cash flow hedges. The Group has entered into floating-to-fixed interest rate swaps to manage its interest rate risk.

(2) Foreign currency translation reserve movement arose from translation differences relating to financial statements of subsidiaries.

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1 (A)(ii) CONDENSED INTERIM DISTRIBUTION STATEMENT FOR THE PERIOD FROM 28 MARCH 2025 (DATE OF CONSTITUTION) TO 30 SEPTEMBER 2025

	Group 1H FY25/26 US$'000
Loss after tax attributable to Unitholders	**(244)**
Distribution adjustments	
Depreciation of data center properties	16,271
Amortisation of lease commissions	8
Amortisation of upfront debt financing costs [(1)]	202
Manager's base fee payable in Units	1,740
Manager's performance fee payable in Units	790
Trustee's fee	63
Unrealised foreign exchange gains, net	(1,397)
Net distribution adjustments	**17,677**
Income available for distribution to Unitholders	**17,433**
DPU (US cents)	**1.69**

Footnote:

(1) Upfront debt-related transaction costs are amortised over the life of the borrowings.

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1 (B) CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025

	FS Note	Group 30 September 2025	Trust 30 September 2025
		US$'000	US$'000
Non-current assets			
Data center properties	4	1,496,163	-
Investment in subsidiaries		-	1,304,656
Loans to subsidiaries		-	33,575
Other receivables		3,144	-
Total non-current assets		**1,499,307**	**1,338,231**
Current assets			
Trade and other receivables		54,505	13,635[1]
Cash and cash equivalents		53,848	17,936
Total current assets		**108,353**	**31,571**
Total assets		**1,607,660**	**1,369,802**
Current liabilities			
Trade and other payables		75,446	27,695
Income tax payable		1,770	-
Total current liabilities		**77,216**	**27,695**
Non-current liabilities			
Other payables		661	-
Loans and borrowings	5	517,563	356,792
Derivatives financial liabilities		1,878	1,843
Deferred tax liabilities		8,180	-
Total non-current liabilities		**528,282**	**358,635**
Total liabilities		**605,498**	**386,330**
Net assets		**1,002,162**	**983,472**
Represented by:			
Unitholders' funds			
Units in issue		992,468	992,468
Foreign currency translation reserve		(3,468)	-
Hedging reserve		(1,878)	(1,843)
Revaluation reserve		15,284	-
Retained earnings		(244)	(7,153)
Net assets attributable to Unitholders		**1,002,162**	**983,472**
Net asset value per Unit (“NAV”) (US cents) [2]		**0.97**	**0.95**

Footnotes:

(1) Trade and other receivables of the Trust include amount due from intergroup companies.

(2) The computation of NAV is based on number of Units in issue and to be issued at the end of the period. Please refer to Section 6 – Net Asset Value and Net Tangible Asset per Unit for further information.

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1 (C) CONDENSED INTERIM STATEMENTS OF CHANGES IN UNITS' FUNDS FOR THE PERIOD FROM 28 MARCH 2025 (DATE OF CONSTITUTION) TO 30 SEPTEMBER 2025

Group	Units in issue US$'000	Foreign currency translation reserve US$'000	Hedging reserve US$'000	Revaluation reserve US$'000	Retained earnings US$'000	Total US$'000
At 28 March 2025 (Date of Constitution)	**-[1]**	**-**	**-**	**-**	**-**	**-[1]**
Total comprehensive income						
Loss for the period, representing total comprehensive income	**-**	**-**	**-**	**-**	**(244)**	**(244)**
Other comprehensive income						
Revaluation of data center properties, net of tax	-	-	-	15,284	-	15,284
Movement in fair value of derivative financial instruments	-	-	(1,878)	-	-	(1,878)
Foreign currency translation movement	-	(3,468)	-	-	-	(3,468)
Total other comprehensive income for the period	**-**	**(3,468)**	**(1,878)**	**15,284**	**-**	**9,938**
Total comprehensive income for the period	**-**	**(3,468)**	**(1,878)**	**15,284**	**(244)**	**9,694**
Transactions with Unitholders, recognised directly in Unitholders' funds						
Issuance of new Units on Listing Date	1,030,210	-	-	-	-	1,030,210
Issue costs [2]	(40,272)	-	-	-	-	(40,272)
Manager's base fee payable in Units	1,740	-	-	-	-	1,740
Manager's performance fee payable in Units	790	-	-	-	-	790
Total transactions with Unitholders for the period	**992,468**	**-**	**-**	**-**	**-**	**992,468**
As at 30 September 2025	**992,468**	**(3,468)**	**(1,878)**	**15,284**	**(244)**	**1,002,162**

Trust	Units in issue US$'000	Hedging reserve US$'000	Retained earnings US$'000	Total US$'000
At 28 March 2025 (Date of Constitution)	**-[1]**	**-**	**-**	**-[1]**
Total comprehensive income for the period				
Loss for the period	-	-	(7,153)	(7,153)
Other comprehensive income				
Movement in fair value of derivative financial instruments	-	(1,843)	-	(1,843)
Total other comprehensive income for the period	**-**	**(1,843)**	**-**	**(1,843)**
Total comprehensive income for the period	**-**	**(1,843)**	(7,153)	**(8,996)**
Transactions with Unitholders, recognised directly in Unitholders' funds				
Issuance of new Units on Listing Date	1,030,210	-	-	1,030,210
Issue costs [2]	(40,272)	-	-	(40,272)
Manager's base fees payable in Units	1,740	-	-	1,740
Manager's performance payable in Units	790	-	-	790
Total transactions with Unitholders for the period	**992,468**	**-**	**-**	**992,468**
As at 30 September 2025	**992,468**	**(1,843)**	**(7,153)**	**983,472**

Footnotes:

(1) Less than US$1,000.

(2) Issue costs comprise of underwriting and selling commissions, professional fees and other issue expenses incurred for the initial public offering of NTT DC REIT (the "IPO").

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1 (D) CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 28 MARCH 2025 (DATE OF CONSTITUTION) TO 30 SEPTEMBER 2025

	Group 1H FY25/26 US$'000
Cash flows from operating activities	
Loss for the period	(244)
Adjustments for:	
Depreciation of data center properties	16,271
Amortisation of lease commissions	8
Manager's base fee payable in Units	1,740
Manager's performance fee payable in Units	790
Finance income	(116)
Finance expenses	4,760
Unrealised foreign exchange gain, net	(1,397)
Income tax expense	117
	21,929
Changes in:	
Trade and other receivables	(15,913)
Trade and other payables	8,277
Net cash generated from operations	**14,293**
Income tax paid	(1,157)
Net cash generated from operating activities	**13,136**
Cash flows from investing activities	
Acquisition of data center properties and related assets and liabilities [(1)]	(1,227,202)
Additions to data center properties	(4,537)
Interest received	116
Net cash used in investing activities	**(1,231,623)**
Cash flows from financing activities	
Proceeds from issuance of Units [(2)]	772,657
Payment of transaction costs relating to issuance of Units [(2b)]	(15,715)
Proceeds from loans and borrowings	536,781
Payments of debt-related transaction costs	(4,693)
Repayment of loans and borrowings	(11,673)
Financing costs paid on loans and borrowings	(4,370)
Net cash generated from financing activities	**1,272,987**
Net increase in cash and cash equivalents	**54,500**
Cash and cash equivalents at 28 March 2025 (Date of Constitution)	-
Effects of exchange rate fluctuations on cash held in foreign currency	(652)
Cash and cash equivalents at end of the period	**53,848**

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Footnotes:

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

	Group 1H FY25/26 US$'000
Agreed purchase consideration for the IPO Portfolio	1,500,000
Add: Acquisition costs	9,291
Less: Capital expenditure under seller's responsibility	(12,835)
Net consideration for data center properties	**1,496,456**
Trade and other receivables	39,537
Cash and cash equivalents	29,723
Trade and other payables	(33,945)
Income tax payable	(2,893)
Deferred tax liabilities	(7,279)
Net assets acquired	**25,143**
Total consideration for data center properties	**1,521,599**
Less: Consideration settled through issuance of Units to Sponsor	(257,552)
Less: Cash and cash equivalents acquired	(29,723)
Less: Net payable to Sponsor Group for post-completion accounts adjustments	(7,122)
Net cash outflow for acquisition	**1,227,202**

(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 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 Prospectus and are set out below:

	Actual US$' million	Per Prospectus US$' million	Variance US$' million
Agreed purchase consideration for the data center properties	1,500	1,500	-
Transaction costs [a]	54[b]	53	1
Working capital	1	2	(1)
Total proceeds being used	**1,555**	**1,555**	**-**

Notes:

(a) The transaction costs include acquisition costs, underwriters' fee, upfront debt financing fees, tax acquisition costs, real estate transfer tax payables and other IPO expenses.

(b) US$24.6 million of transactions costs remains payable to Sponsor as of 30 September 2025.

Sensitivity Label: General

1 (E) NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 28 MARCH 2025 (DATE OF CONSTITUTION) TO 30 SEPTEMBER 2025

1 GENERAL

NTT DC REIT (the "Trust") is a Singapore real estate investment trust constituted pursuant to the deed of trust dated 28 March 2025 entered into 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 (the "Group") in trust for the Unitholders of the Trust.

The Trust was admitted to the Official List of the Singapore Exchange Securities Trading Limited ("SGX-ST") on 14 July 2025 (the "Listing Date"). 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 the Listing Date.

The registered office and principal place of business of the Trustee is located at 38 Beach Road, #23-11, South Beach Tower, Singapore 189767 and 16 Collyer Quay, #07-01, Singapore 049318, respectively.

The registered office and principal place of business of the Manager is located at 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 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 Group seeks to create long-term, sustainable value for all stakeholders through ownership and operation of a stabilised and diversified portfolio of mission-critical data centre facilities concentrated in select global markets.

2 MATERIAL ACCOUNTING POLICIES

2.1 Basis of Preparation

These condensed interim financial statements for the period from Date of Constitution to 30 September 2025 have been prepared in accordance with the IAS 34 Interim Financial Reporting 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 relevant provisions of the Trust Deed. These condensed interim financial statements do not include all the disclosures required for a complete set of financial statements. However, select explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since Listing Date. The full set of financial statements will be presented in the Group's Annual Report for the financial period ending 31 March 2026.

The condensed interim financial statements are presented in US Dollars (USD or US$) and all values in the tables are rounded to the nearest thousand (US$'000), except when otherwise stated.

2.2 Changes in Accounting Policies

The accounting policies adopted by the Group in the preparation of the condensed interim financial statements are consistent with those applied in the preparation of the Unaudited Pro Forma Financial Information in the Prospectus dated 7 July 2025.

2.3 Critical Accounting Judgments and Estimates

The preparation of the financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and 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. Revisions to accounting estimates are recognised in the period in which facts and circumstances indicate that adjustments are required.

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are disclosed in Section 1(E) - 7(d) Fair value measurement of data center properties.

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3 FINANCE EXPENSES

	Group 1H FY25/26
	US$’000
Interest expense on related party loans [1]	224
Interest expense on loans and borrowings with third parties	4,323
Amortisation of debt-related transaction costs	202
Other finance costs	11
	4,760

Note:

[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.

4 DATA CENTER PROPERTIES

	Group 30 September 2025			
	Freehold land	**Leasehold land**	**Data center building**	**Total**
	US$’000	**US$’000**	**US$’000**	**US$’000**
Cost or valuation				
At 28 March 2025 (Date of Constitution)				
Acquisition value of IPO Portfolio	70,106	11,437	1,414,913	1,496,456
Additions	-	-	4,537	4,537
Written off	-	-	(1,157)	(1,157)
Elimination of accumulated depreciation on revaluation	-	(160)	(14,961)	(15,121)
Revaluation increase	-	160	16,117	16,277
Translation difference	(180)	(145)	(4,504)	(4,829)
At 30 September 2025	69,926	11,292	1,414,945	1,496,163
Accumulated depreciation				
At 28 March 2025 (Date of Constitution)				
Depreciation charge for the year	-	160	16,111	16,271
Written off	-	-	(1,157)	(1,157)
Elimination of accumulated depreciation on revaluation	-	(160)	(14,961)	(15,121)
Translation difference	-	-	7	7
At 30 September 2025	-	-	-	-
Carrying amount				
At 30 September 2025	**69,926**	**11,292**	**1,414,945**	**1,496,163**

Contractual commitments

At 30 September 2025, the Group had entered into contractual commitments for the acquisition of data center equipment integral to the functioning of the data centers amounting to US$13,608,000.

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5 LOANS AND BORROWINGS

	Group 30 September 2025 US$’000	Trust 30 September 2025 US$’000
Non-current		
Term loan	522,054	361,283
Less: Unamortised upfront debt-related transaction costs	(4,491)	(4,491)
	517,563	**356,792**

Notes:

On Listing Date, the Group had obtained unsecured credit facilities comprising:

(i) The Term Loan, comprising:

(A) a Euro dollar (“EUR”) term loan facility, with a three-year initial tenor and two one-year extension options, amounting to the EUR equivalent of US$235 million with a floating interest rate that is the aggregate of: (i) the margin (being 1.20% per annum) and (ii) EURIBOR for that interest period;

(B) a Singapore dollar (“S$”) term loan facility, with a three-year initial tenor and two one-year extension options, amounting to the S$ equivalent of US$130 million with a floating interest rate that is the aggregate of (i) the margin (being 1.20% per annum) and (ii) SORA for that interest period; and

(C) a USD term loan facility, with loan maturities of three-year initial tenor and two one-year extension options, amounting to US$157 million and a floating interest rate that is the aggregate of: (i) the margin (being 1.20% per annum) and (ii) SOFR or Term SOFR for that interest period.

Each interest period runs from the drawdown date to the relevant interest payment date, which falls on 31 March, 30 June, 30 September, 31 December, and the final termination date in each year.

(ii) the three-year revolving credit facilities (with two one-year extension options) of US$60 million, with interest payable based on same rates as the term loan facilities for the respective currencies.

As at 30 September 2025, the Group had total gross borrowings of US$522 million and unutilised facilities of US$60 million available to meet its future obligations. 70% of NTT DC REIT’s Term Loan is hedged to fixed rates via interest rate instruments to mitigate interest rate exposure. The weighted average interest rate from the Listing Date to 30 September 2025 was 3.9%. Aggregate leverage, as defined in the Property Funds Appendix, as at 30 September 2025 was 32.5%.

6 SIGNIFICANT RELATED PARTY TRANSACTIONS

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the direct and indirect ability to control the party, jointly control 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 between the parties. During the period, in addition to those disclosed elsewhere in the financial statements, the following significant related party transactions took place at terms agreed between the parties.

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	Group 1H FY25/26
	US$'000
Revenue from colocation and power services from related parties	4,954
Other operating income from related parties	83
Manager's base fee payable in Units	(1,740)
Manager's performance fee payable in Units	(790)
Property management fees paid/payable to related parties	(1,112)
Property management reimbursements paid/payable to related parties	(3,375)
Trustee's fee paid/payable	(63)
Finance cost paid to related parties (1)	(224)

Note:

(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.

7 FAIR VALUE OF ASSETS AND LIABILITIES

a) Fair value hierarchy

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

b) Assets and liabilities measured at fair value

	30 September 2025			
	Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	Total
	US$'000	US$'000	US$'000	US$'000
<u>Group</u>				
Assets measured at fair value				
Data center properties	-	-	1,496,163	1,496,163
Liabilities measured at fair value				
Derivative financial liabilities	-	1,878	-	1,878
<u>Trust</u>				
Liabilities measured at fair value				
Derivative financial liabilities	-	1,843	-	1,843

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c) Level 2 fair value measurements

Fair value measurement of derivative financial instruments

The fair value of interest rate swaps is 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.

d) Level 3 fair value measurements

The Group carries its data center properties at fair value, determined 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 each acted knowledgeably, prudently and without compulsion.

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. A decrease in carrying amount arising on revaluation of the data center 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.

For the unaudited results for the period from 28 March 2025 (Date of Constitution) to 30 September 2025, the carrying value of the Group's data center properties was based on the acquisition value of the IPO Portfolio taking into account, amongst others, capitalised expenditure during the period.

The Manager is of the view that the carrying value of the data center properties as at 30 September 2025 approximate their fair values. Management has assessed that the carrying value remains appropriate and reflect the market conditions as at 30 September 2025. A full revaluation of the Group's data center properties will be performed for the financial period ending 31 March 2026, in line with the Property Funds Appendix.

e) Interest-bearing financial liabilities

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.

f) Other financial assets and liabilities

The carrying amounts of financial assets and financial liabilities with a maturity of less than one period (including cash and cash equivalents, trade and other receivables and trade and other payables) are assumed to approximate their values because of the short period to maturity. All other financial assets and liabilities are discounted to determine their fair values.

Sensitivity Label: General

8 SEGMENT ANALYSIS

For segment reporting purposes, the primary segment is by geography, and it comprises the US, 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.

	US	Austria	Singapore	Total
	US$'000	US$'000	US$'000	US$'000
1H FY25/26				
Gross revenue	29,856	9,760	9,903	49,519
Property operating expenses	(18,184)	(4,809)	(3,957)	(26,950)
Net property income	**11,672**	**4,951**	**5,946**	**22,569**
Depreciation of data center properties	(9,042)	(2,498)	(4,731)	(16,271)
Net property income after depreciation	**2,630**	**2,453**	**1,215**	**6,298**
Unallocated items:				
Finance income				116
Finance expenses				(4,760)
Manager's base fee				(1,740)
Manager's performance fee				(790)
Trustee's fee				(63)
Other trust expenses				(585)
Other gains				1,397
Loss before tax for the period				**(127)**
Income tax expense				(117)
Loss before tax for the period				**(244)**
Segment assets	1,002,352	291,499	286,802	1,580,653
Other unallocated amounts				27,007
Total assets				**1,607,660**
Segment liabilities	(23,992)	(177,484)	(25,147)	(226,623)
Other unallocated amounts				(378,875)
Total liabilities				**(605,498)**
Other segment items:				
Capital expenditure	2,153	1,781	603	4,537

Sensitivity Label: General

2 (A) DETAILS OF ANY CHANGES IN UNITS

	Group and Trust 1H FY25/26
Units in issue	**Units**
At 28 March 2025 (Date of Constitution)	- [(1)]
New Units issued at IPO	1,030,209,500
Total issued Units as at 30 September 2025	**1,030,209,500**
New Units to be issued	
- Management base fees in Units to be issued [(2)]	1,739,797
- Management performance fees in Units to be issued [(2)]	789,908
Total issued and issuable Units as at 30 September 2025	**1,032,739,205**

Notes:

(1) Less than 1,000 units

(2) Units to be issued as payment of management base in Units for 1H FY25/26 is computed based on the volume weighted average price for the last 10 business days prior to 30 September 2025. Units to be issued as payment of the Manager's performance fee for FY25/26 are determined based on the volume weighted average price of the Units for the last 10 business days prior to 31 March 2026. These Units will be issued after the date for the purpose of determining the entitlement of Unitholders to NTT DC REIT's distribution for the period from the Date of Listing to 31 March 2026 (the "FY25/26 Distribution") and will not be entitled to the FY25/26 Distribution.

2 (B) TOTAL NUMBER OF ISSUED UNITS

NTT DC REIT does not hold any treasury units as at 30 September 2025.

	As at 30 September 2025
Total number of issued Units	**1,030,209,500**

2 (C) SALES, TRANSFERS, DISPOSAL, CANCELLATION OR USE OF TREASURY UNITS

NTT DC REIT did not have any sales, transfers, disposals, cancellations, or use of any treasury units from the Listing Date to 30 September 2025.

3 AUDIT STATEMENT

(a) Whether the figures have been audited or reviewed and if so, which accounting standard or practice has been followed.

The figures have neither been audited nor reviewed by the auditors.

(b) Where the figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of matter).

Not applicable.

4 CHANGES IN ACCOUNTING POLICIES

(a) Whether the same accounting policies and methods of computation as in the issuer's most recent audited annual financial statements have been applied.

Refer to Section 1E Notes to the Condensed Interim Financial Statements Note 2.2.

(b) If there are any changes in the accounting policies and method of computation, including any required by any accounting standard, what has changed, as well as the reasons for, and the effect of the change.

Refer to Section 1E Notes to the Condensed Interim Financial Statements Note 2.2.

Sensitivity Label: General

5 EARNINGS PER UNIT ("EPU") AND DISTRIBUTION PER UNIT ("DPU")

	1H FY25/26
EPU	
Loss after tax attributable to Unitholders (US$'000)	(244)
Basic EPU	
Weighted average number of Units in issue [(1)]	1,030,209,500
Basic EPU (US cents)	(0.02)
Diluted EPU	
Weighted average number of Units in issue and issuable [(2)]	1,032,739,205
Diluted EPU (US cents)	(0.02)
DPU	
Income available for distribution to Unitholders (US$'000)	17,433
Number of Units in issue at end of period [(3)]	1,030,029,500
DPU (US cents) [(3)]	1.69

Notes:

(1) The weighted average number of units was based on the number of Units in issue and issuable during the period.

(2) The weighted average number of units was based on the number of Units in issue and issuable during the period, adjusted on the basis that the Manager's base and performance fees were issued at the beginning of the period.

(3) The DPU was computed and rounded based on the number of Units in issue entitled to distribution at the end of the period.

6 NET ASSET VALUE ("NAV") AND NET TANGIBLE ASSET ("NTA") PER UNIT

	As at 30 September 2025	
	Group	**Trust**
Net assets (US$'000)	1,002,162	983,472
Number of Units in issue and to be issued [(1)] ('000)	1,032,739	1,032,739
NAV and NTA per Unit [(2)] (US$)	0.97	0.95
Adjusted NAV and NTA per Unit [(2)] (US$) (excluding Distributable Income)	0.95	0.94

Notes:

(1) Number of units in issue at the end of the period and the Units to be issued as payment of the Manager's base fee.

(2) NAV and NTA are the same as there were no intangible assets as at the end of the period.

7 REVIEW OF PERFORMANCE

Please refer to Section 8 Variance from Adjusted IPO Forecast Statement on the review of the actual results against the adjusted IPO forecast results. The adjusted IPO forecast results include contributions from VIE1 for the period from 1 July 2025 to 30 September 2025 and from the other IPO Properties for the period from the Listing Date to 30 September 2025, which were derived by pro-rating the forecast figures for the nine-month period from 1 July 2025 to 31 March 2026 as disclosed in the Prospectus. The adjusted IPO forecast excludes VIE1's contribution from 27 June 2025 (being the VIE1 Completion Date) to 30 June 2025 as it is not significant.

Sensitivity Label: General

8 VARIANCE FROM ADJUSTED IPO FORECAST STATEMENT

	1H FY25/26		
	Actual (1)	**Adjusted IPO Forecast (2)**	**Variance (%)**
Statement of Comprehensive Income	**US$'000**	**US$'000**	
Revenue from colocation and power services	47,157	46,638	1.1%
Other operating income	2,362	2,024	16.7%
Gross revenue	**49,519**	**48,662**	**1.8%**
Utilities	(14,682)	(14,869)	(1.3%)
Real estate taxes and insurance	(3,280)	(2,671)	22.8%
Repairs and maintenance	(2,017)	(2,793)	(27.8%)
Property Management fees	(1,112)	(983)	13.1%
Property management reimbursements	(3,376)	(3,428)	(1.5%)
Other property expenses	(2,483)	(1,735)	43.1%
Property operating expenses	**(26,950)**	**(26,479)**	**1.8%**
Net Property Income	**22,569**	**22,183**	**1.7%**
Depreciation of data center properties	(16,271)	(15,906)	n.m.(3)
Finance income	116	-	100.0%
Finance expenses	(4,760)	(4,758)	0.0%
Manager's base fee	(1,740)	(1,623)	7.2%
Manager's performance fee	(790)	(784)	0.8%
Trustee's fee	(63)	(42)	50.0%
Other trust expenses	(585)	(666)	(12.2%)
Other gains	1,397	-	100.0%
Loss before tax	**(127)**	**(1,596)**	**(92%)**
Income tax expense	(117)	(152)	(23.0%)
Loss for the period	**(244)**	**(1,748)**	**(86.0%)**
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss:			
Revaluation of data center properties, net of tax	15,284	12,530	n.m.(3)
Items that are or may be reclassified subsequently to profit or loss:			
Movement in fair value of derivative financial instruments	(1,878)	-	n.m.(3)
Foreign currency translation movement	(3,468)	-	n.m.(3)
	(5,346)	-	n.m.(3)
Other comprehensive income for the period, net of tax	**9,938**	**12,530**	**(20.7%)**
Total comprehensive income for the period, attributable to Unitholders	**9,694**	**10,782**	**(10.1%)**
Distribution Statement			
Loss after tax attributable to Unitholders	(244)	(1,748)	(86.0%)
Distribution adjustments	17,677	18,624	(5.1%)
Income available for distribution to Unitholders	**17,433**	**16,876**	**3.3%**

Notes:

(1) The financial results for 1H FY25/26 include the financial performance of the properties from their respective Completion Dates.

(2) The adjusted IPO forecast results include contributions from VIE1 for the period from 1 July 2025 to 30 September 2025 and from the other IPO Properties for the period from the Listing Date to 30 September 2025, which were derived by pro-rating the forecast figures for the nine-month period from 1 July 2025 to 31 March 2026 as disclosed in the Prospectus. The adjusted IPO forecast results exclude VIE1's contribution from 27 June 2025 (being the VIE1 Completion Date) to 30 June 2025 as it is not significant.

(3) n.m.: not meaningful. This is a non-cash item and therefore does not affect income available for distribution to Unitholders.

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<u>1H FY25/26 vs. Adjust IPO Forecast for 1H FY25/26</u>

Revenue from colocation and power services of US$47.2 million was higher than the Adjusted IPO Forecast by 1.1%. Other operating income reached US$2.4 million, exceeded the Adjusted IPO Forecast by 16.7%, which was driven by higher tenant fit-out revenue and corresponded with increased tenant fit-out expenses recorded under other property expenses. Collectively, these factors contributed to gross revenue being 1.8% higher than the Adjusted IPO Forecast.

Property operating expenses of US$27.0 million were higher than the Adjusted IPO Forecast by 1.8% largely due to higher property taxes, property management fees and other property expenses.

Consequently, the net property income for 1H FY25/26 amounted to US$22.6 million, above forecast expectation by 1.7% due to the above reasons.

Depreciation of data center properties of US$16.3 million is a non-cash item and therefore does not affect income available for distribution to Unitholders.

Finance expenses of US$4.8 million for 1H FY25/26 was consistent with the Adjusted IPO Forecast. The weighted average all-in interest rate for the period was 3.9%, consistent with the Adjusted IPO Forecast.

Revaluation of data center properties, net of tax of US$15.3 million, 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 loss of US$1.9 million as interest rates decreased from the date 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 1H FY25/26 amounted to US$3.5 million, representing the accounting impact of exchange rate fluctuations on the financial statements of entities operating in currencies other than USD. 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 net loss after tax attributable to Unitholders was US$0.2 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$17.4 million, which was higher than the Adjusted IPO Forecast by 3.3%.

9 OUTLOOK AND PROSPECTS

<u>A commentary at the date of announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.</u>

According to Bain, global demand for data centers is expected to remain robust, driven by structural growth drivers such as AI, cloud computing, data explosion, edge computing and digital transformation. North America is expected to maintain the largest concentration of capacity through to 2030, fuelled by hyperscalers' continued investments. Meanwhile, Europe and Asia should see rising activity from sovereign AI mandates and enterprise adoption[1].

NTT DC REIT is well-positioned to capture strategic opportunities from these positive trends as they arise, backed by strong operational expertise, extensive industry network and healthy financial position. The Manager is proactively seeking DPU accretive opportunities that would reduce tenant concentration, increase geographical diversification and further improve the quality of the portfolio.

[1] https://www.bain.com/about/media-center/press-releases/20252/next-phase-of-data-center-growth-to-be-more-disciplined-but-risks-of-power-constraints-and-construction-delays-remain-bain--co-research/

Sensitivity Label: General

10 DISTRIBUTIONS

(a) Current Financial Period reported on

Any distribution recommended for the current financial period reported on?

No distribution for the current financial period was declared. NTT DC REIT’s first distribution after the Listing Date will be for the period from the 28 March 2025 (Date of Constitution) to 31 March 2026, and will be paid by the Manager of NTT DC REIT on or before 29 June 2026.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any distribution declared for the corresponding period of the immediately preceding financial year?

Not applicable.

(c) Record date

Not applicable.

(d) Date payable

Not applicable

11 DISTRIBUTION STATEMENT

Other than as disclosed in Note 10(a), no distribution has been declared/ recommended.

12 GENERAL MANDATE RELATING TO INTERESTED PERSON TRANSACTIONS

NTT DC REIT has not obtained a general mandate from Unitholders for Interested Person Transactions for the financial period under review.

Sensitivity Label: General

13 CONFIRMATION THAT THE ISSUER HAS PROCURED UNDERTAKINGS FROM ALL ITS DIRECTORS AND EXECUTIVE OFFICERS UNDER RULE 720(1)

The Manager confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

By Order of the Board
NTT DC REIT Manager Pte. Ltd.
(Company Registration Number: 202450721M)
As Manager of NTT DC REIT

Boardroom Corporate & Advisory Service Pte. Ltd.
Company Secretary

12 November 2025

Sensitivity Label: General

14 CONFIRMATION BY THE BOARD

We, Shuichi Sasakura and Douglas Stuart Adams, being two Directors of NTT DC REIT Manager Pte. Ltd. (the "Company"), as Manager of NTT DC REIT, do hereby confirm on behalf of the Directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the condensed interim financial statements of NTT DC REIT for the financial period from 28 March 2025 (Date of Constitution) to 30 September 2025 to be false or misleading in any material respect.

On behalf of the Board,

Shuichi Sasakura Chairman	Douglas Stuart Adams Director

12 November 2025

IMPORTANT NOTICE

The past performance of NTT DC REIT is not necessarily indicative of its future performance. Certain statements made in this announcement may not be based on historical information or facts and may be "forward-looking" statements that involve a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes, and the continued availability of financing in the amounts and terms necessary to support future business.

Prospective investors and unitholders of NTT DC REIT (**"Unitholders"**) are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of NTT DC REIT Manager Pte. Ltd., as manager of NTT DC REIT (the **"Manager"**) on future events. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information, or opinions contained in this announcement. None of the Manager, the Trustee of NTT DC REIT or any of their respective advisors, representatives or agents shall have any responsibility or liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this announcement or its contents or otherwise arising in connection with this announcement. The information set out herein may be subject to updating, completion, revision, verification and amendment and such information may change materially. The value of units in NTT DC REIT (**"Units"**) and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (**"SGX-ST"**). Listing of the Units on SGX-ST does not guarantee a liquid market for the Units.

This announcement is not to be distributed or circulated outside of Singapore. Any failure to comply with this restriction may constitute a violation of United State securities laws or the laws of any other jurisdiction.

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