

NTT DC REIT AND ITS SUBSIDIARIES (COLLECTIVELY, THE “GROUP”)  
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 28 MARCH 2025 (DATE OF CONSTITUTION) TO 31 MARCH 2026

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Merrill Lynch (Singapore) Pte. Ltd. and UBS AG, Singapore Branch were the joint issue managers. Merrill 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.

# NTT DC REIT AND ITS SUBSIDIARIES (COLLECTIVELY, THE “GROUP”)

## 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, and the “**NTT Group**” refers to NTT, Inc. 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 31 March 2026, 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\$1.6 billion as at 31 March 2026.

### Financial Statements Presentation and Announcement

NTT DC REIT is announcing its first full year financial results for the period from 28 March 2025 (the “**Date of Constitution**”) to 31 March 2026 (“**FY25/26**”). NTT DC REIT Manager Pte. Ltd., as manager of NTT DC REIT (the “**Manager**”), is adopting half-year 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 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.

## NTT DC REIT AND ITS SUBSIDIARIES (COLLECTIVELY, THE “GROUP”)

### SUMMARY OF NTT DC REIT RESULTS FOR THE FINANCIAL PERIOD FROM 28 MARCH 2025 (DATE OF CONSTITUTION) TO 31 MARCH 2026

	2H FY25/26			FY25/26		
	Actual <sup>(1)</sup>	IPO Forecast <sup>(2)</sup>	Variance <sup>(3)</sup>	Actual <sup>(1)</sup>	IPO Forecast <sup>(4)</sup>	Variance <sup>(3)</sup>
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Gross revenue	115,302	112,126	2.8	164,821	160,788	2.5
Property operating expenses	(62,946)	(61,042)	3.1	(89,896)	(87,521)	2.7
Net property income (NPI)	52,356	51,084	2.5	74,925	73,267	2.3
Distributable income to Unitholders <sup>(5)</sup>	40,083	39,210	2.2	57,516	56,086	2.5
Distribution per Unit (DPU) (US cents) <sup>(6)</sup>	3.87	3.78	2.4	5.56	5.42	2.6
Annualised distribution yield (%) <sup>(7)</sup>	8.44	7.61	83bps	8.46	7.59	87bps

#### Footnotes:

- (1) The financial results for the period from 1 October 2025 to 31 March 2026 (“2H FY25/26”) and FY25/26 include the financial performance of the properties from their respective Completion Dates.
- (2) The initial public offering forecast (“IPO Forecast”) for 2H FY25/26 was directly extracted from the forecast for the corresponding period within the nine-month forecast period from 1 July 2025 to 31 March 2026 (“Forecast Year 9M25/26”), as disclosed in NTT DC REIT’s initial public offering prospectus dated 7 July 2025 (the “Prospectus”).
- (3) For information on the variance of the actual financial results against the IPO Forecast for 2H FY25/26 and FY25/26, refer to Section 8 – Variance from IPO Forecast Statement for details.
- (4) 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.
- (5) The distributable income to Unitholders is based on 100% of the income available for distribution to Unitholders.
- (6) The Actual DPU and IPO Forecast DPU of 2H FY25/26 and FY 25/26 were calculated based on 1,033,950,746 units in NTT DC REIT (“Units”) entitled for the distribution, representing 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. The units to be issued in respect of the Manager’s base fee for Q4 and the Manager’s performance fee for FY25/26, which is payable in Units has been excluded from the DPU computation of 2H FY25/26 and FY 25/26 as these units will not be eligible for the distribution.
- (7) The annualised distribution yield for 2H FY25/26 is based on a distribution period of 182 days and annualised to 365 days, while the annualised distribution yield for FY25/26 is calculated based on a distribution period of 261 days and annualised to 365 days. The Actual annualised distribution yields for 2H FY25/26 and FY25/26 are calculated using the closing market price of US\$0.92 per Unit as at the last trading day of FY25/26, while the IPO Forecast annualised distribution yields for 2H FY25/26 and FY25/26 are based on the unit price of US\$1.00 per Unit, as disclosed in the Prospectus.

NTT DC REIT AND ITS SUBSIDIARIES (COLLECTIVELY, THE "GROUP")

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD FROM 28 MARCH 2025 (DATE OF CONSTITUTION) TO 31 MARCH 2026

	Note	2H FY25/26 US\$'000	Group FY25/26 US\$'000
Revenue from colocation and power services		107,949	155,106
Other operating income		7,353	9,715
<b>Gross Revenue</b>		<b>115,302</b>	<b>164,821</b>
Utilities		(34,323)	(49,005)
Real estate taxes and insurance		(2,731)	(6,011)
Repair and maintenance		(9,109)	(11,126)
Property management fees		(2,144)	(3,256)
Property management reimbursements		(7,129)	(10,505)
Other property expenses		(7,510)	(9,993)
<b>Property operating expenses</b>		<b>(62,946)</b>	<b>(89,896)</b>
<b>Net Property Income</b>		<b>52,356</b>	<b>74,925</b>
Depreciation of data center properties		(33,724)	(49,995)
Finance income		200	316
Finance expenses	3	(10,429)	(15,189)
Manager's base fee <sup>(1)</sup>		(4,215)	(5,955)
Manager's performance fee <sup>(1)</sup>		(1,832)	(2,622)
Trustee's fee		(106)	(169)
Other trust expenses		(1,489)	(2,074)
Other gains and losses		344	1,741
<b>Profit before tax</b>		<b>1,105</b>	<b>978</b>
Income tax credit		2,273	2,156
<b>Profit for the period, attributable to Unitholders</b>		<b>3,378</b>	<b>3,134</b>
<b>Other comprehensive income:</b>			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Revaluation of data center properties, net of tax		168,270	183,554
<i>Items that are or may be reclassified subsequently to profit or loss:</i>			
Movement in fair value of derivative financial instruments <sup>(2)</sup>		3,610	1,732
Foreign currency translation movement <sup>(3)</sup>		(2,320)	(5,788)
		1,290	(4,056)
<b>Other comprehensive income for the period, net of tax</b>		<b>169,560</b>	<b>179,498</b>
<b>Total comprehensive income for the period, attributable to Unitholders</b>		<b>172,938</b>	<b>182,632</b>
<b>Earnings per Unit (US cents) ("EPU")</b>			
- Basic		<b>0.33</b>	<b>0.30</b>
- Diluted		<b>0.33</b>	<b>0.30</b>

Footnotes:

- (1) The Manager has elected to receive 100% of its base and performance fees in the form of units for the period from 14 July 2025 to 30 September 2025 and for the period from 1 October 2025 to 31 December 2025.
- (2) 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.
- (3) Foreign currency translation reserve movement arose from translation differences relating to financial statements of subsidiaries.

NTT DC REIT AND ITS SUBSIDIARIES (COLLECTIVELY, THE "GROUP")

**CONDENSED INTERIM CONSOLIDATED DISTRIBUTION STATEMENT  
FOR THE PERIOD FROM 28 MARCH 2025 (DATE OF CONSTITUTION) TO 31 MARCH 2026**

	Group	
	2H FY25/26 US\$'000	FY25/26 US\$'000
<b>Profit after tax attributable to Unitholders</b>	<b>3,378</b>	<b>3,134</b>
<u>Distribution adjustments</u>		
Depreciation of data center properties	33,724	49,995
Amortisation of sales commissions	343	351
Amortisation of upfront debt financing costs <sup>(1)</sup>	648	850
Manager's base fee payable in Units	4,215	5,955
Manager's performance fee payable in Units	1,832	2,622
Trustee's fee	106	169
Net change in fair value in derivatives	61	61
Deferred taxes	(3,858)	(3,858)
Unrealised foreign exchange gains, net	(1,905)	(3,302)
Write-off of equipment at data center properties	1,414	1,414
Other net adjustments	125	125
<b>Net distribution adjustments</b>	<b>36,705</b>	<b>54,382</b>
<b>Income available for distribution to Unitholders</b>	<b>40,083</b>	<b>57,516</b>
<b>DPU (US cents) <sup>(2)</sup></b>	<b>3.87</b>	<b>5.56</b>

**Footnotes:**

<sup>(1)</sup> Upfront debt-related transaction costs are amortised over the life of the loans and borrowings.

<sup>(2)</sup> 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 the Date of Constitution to 31 March 2026. Please refer to Section 10 – Distributions for further information.

NTT DC REIT AND ITS SUBSIDIARIES (COLLECTIVELY, THE "GROUP")

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
AS AT 31 MARCH 2026

	FS Note	Group 31 March 2026 US\$'000	Trust 31 March 2026 US\$'000
<b>Non-current assets</b>			
Data center properties	4	1,667,213	-
Investment in subsidiaries		-	1,304,656
Loans to subsidiaries		-	33,578
Other receivables		5,186	-
Restricted cash <sup>(1)</sup>		7,000	-
Derivatives financial assets		2,114	669
<b>Total non-current assets</b>		<b>1,681,513</b>	<b>1,338,903</b>
<b>Current assets</b>			
Trade and other receivables		46,292	15,108 <sup>(2)</sup>
Cash and cash equivalents		45,992	9,983
<b>Total current assets</b>		<b>92,284</b>	<b>25,091</b>
<b>Total assets</b>		<b>1,773,797</b>	<b>1,363,994</b>
<b>Current liabilities</b>			
Trade and other payables		42,574	27,888 <sup>(3)</sup>
Income tax payable		1,375	25
Derivatives financial liabilities		61	61
<b>Total current liabilities</b>		<b>44,010</b>	<b>27,974</b>
<b>Non-current liabilities</b>			
Other payables		483	-
Loans and borrowings	5	512,140	354,674
Preference shares		124	-
Derivatives financial liabilities		382	382
Deferred tax liabilities		35,241	-
<b>Total non-current liabilities</b>		<b>548,370</b>	<b>355,056</b>
<b>Total liabilities</b>		<b>592,380</b>	<b>383,030</b>
<b>Net assets</b>		<b>1,181,417</b>	<b>980,964</b>
<b>Represented by:</b>			
<b>Unitholders' funds</b>			
Units in issue		998,785	998,785
Foreign currency translation reserve <sup>(4)</sup>		(5,788)	-
Hedging reserve		1,732	288
Revaluation reserve		183,554	-
Retained earnings		3,134	(18,109)
<b>Net assets attributable to Unitholders</b>		<b>1,181,417</b>	<b>980,964</b>
<b>Net asset value per Unit ("NAV") (US\$) <sup>(5)</sup></b>		<b>1.14</b>	<b>0.94</b>

Footnotes:

(1) Restricted cash comprises amounts deposited with financial institutions as security for obligations to the power utilities supplier.

(2) Trade and other receivables of the Trust include amount due from intergroup companies and other non-trade items.

(3) Trade and other payables of the Trust include amount due to intergroup companies and other non-trade items.

(4) Foreign currency translation reserve loss arose from appreciation of Euro and Singapore Dollar against US Dollar for translation relating to financial statements of subsidiaries.

(5) 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.

NTT DC REIT AND ITS SUBSIDIARIES (COLLECTIVELY, THE "GROUP")

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN UNITHOLDERS' FUNDS FOR THE PERIOD FROM 28 MARCH 2025 (DATE OF CONSTITUTION) TO 31 MARCH 2026

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)	- <sup>(1)</sup>	-	-	-	-	- <sup>(1)</sup>
<b>Total comprehensive income</b>						
Loss for the period	-	-	-	-	(244)	(244)
<b>Other comprehensive income</b>						
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)
<b>Total other comprehensive income for the period</b>	-	<b>(3,468)</b>	<b>(1,878)</b>	<b>15,284</b>	-	<b>9,938</b>
<b>Total comprehensive income for the period</b>	-	<b>(3,468)</b>	<b>(1,878)</b>	<b>15,284</b>	<b>(244)</b>	<b>9,694</b>
<b>Transactions with Unitholders, recognised directly in Unitholders' funds</b>						
Issuance of new Units on Listing Date	1,030,210	-	-	-	-	1,030,210
Issue costs <sup>(2)</sup>	(40,272)	-	-	-	-	(40,272)
Manager's base fee payable in Units	1,740	-	-	-	-	1,740
Manager's performance fee payable in Units	790	-	-	-	-	790
<b>Total transactions with Unitholders for the period</b>	<b>992,468</b>	-	-	-	-	<b>992,468</b>
<b>As at 30 September 2025</b>	<b>992,468</b>	<b>(3,468)</b>	<b>(1,878)</b>	<b>15,284</b>	<b>(244)</b>	<b>1,002,162</b>
<b>Total comprehensive income</b>						
Profit for the period	-	-	-	-	3,378	3,378
<b>Other comprehensive income</b>						
Revaluation of data center properties, net of tax	-	-	-	168,270	-	168,270
Movement in fair value of derivative financial instruments	-	-	3,610	-	-	3,610
Foreign currency translation movement	-	(2,320)	-	-	-	(2,320)
<b>Total other comprehensive income for the period</b>	-	<b>(2,320)</b>	<b>3,610</b>	<b>168,270</b>	-	<b>169,560</b>
<b>Total comprehensive income for the period</b>	-	<b>(2,320)</b>	<b>3,610</b>	<b>168,270</b>	<b>3,378</b>	<b>172,938</b>
<b>Transactions with Unitholders, recognised directly in Unitholders' funds</b>						
Issue costs <sup>(2)</sup>	(1,275)	-	-	-	-	(1,275)
Proceeds from grant income relating to issuance of Units <sup>(3)</sup>	1,545	-	-	-	-	1,545
Manager's base fee payable in Units	4,215	-	-	-	-	4,215
Manager's performance fee payable in Units	1,832	-	-	-	-	1,832
<b>Total transactions with Unitholders for the period</b>	<b>6,317</b>	-	-	-	-	<b>6,317</b>
<b>As at 31 March 2026</b>	<b>998,785</b>	<b>(5,788)</b>	<b>1,732</b>	<b>183,554</b>	<b>3,134</b>	<b>1,181,417</b>

NTT DC REIT AND ITS SUBSIDIARIES (COLLECTIVELY, THE "GROUP")

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN UNITHOLDERS' FUNDS FOR THE PERIOD FROM 28 MARCH 2025 (DATE OF CONSTITUTION) TO 31 MARCH 2026

Trust	Units in issue US\$'000	Hedging reserve US\$'000	Retained earnings US\$'000	Total US\$'000
At 28 March 2025 (Date of Constitution)	- <sup>(1)</sup>	-	-	- <sup>(1)</sup>
<b>Total comprehensive income for the period</b>				
Loss for the period	-	-	(7,153)	(7,153)
<b>Other comprehensive income</b>				
Movement in fair value of derivative financial instruments	-	(1,843)	-	(1,843)
<b>Total other comprehensive income for the period</b>	-	(1,843)	-	(1,843)
<b>Total comprehensive income for the period</b>	-	(1,843)	(7,153)	(8,996)
<b>Transactions with Unitholders, recognised directly in Unitholders' funds</b>				
Issuance of new Units on Listing Date	1,030,210	-	-	1,030,210
Issue costs <sup>(2)</sup>	(40,272)	-	-	(40,272)
Manager's base fees paid in Units	1,740	-	-	1,740
Manager's performance paid in Units	790	-	-	790
<b>Total transactions with Unitholders for the period</b>	<b>992,468</b>	-	-	<b>992,468</b>
<b>As at 30 September 2025</b>	<b>992,468</b>	<b>(1,843)</b>	<b>(7,153)</b>	<b>983,472</b>
<b>Total comprehensive income for the period</b>				
Loss for the period	-	-	(10,956)	(10,956)
<b>Other comprehensive income</b>				
Movement in fair value of derivative financial instruments	-	2,131	-	2,131
<b>Total other comprehensive income for the period</b>	-	2,131	-	2,131
<b>Total comprehensive income for the period</b>	-	2,131	(10,956)	(8,825)
<b>Transactions with Unitholders, recognised directly in Unitholders' funds</b>				
Issue costs <sup>(2)</sup>	(1,275)	-	-	(1,275)
Proceeds from grant income relating to issuance of Units <sup>(3)</sup>	1,545	-	-	1,545
Manager's base fees payable in Units	4,215	-	-	4,215
Manager's performance payable in Units	1,832	-	-	1,832
<b>Total transactions with Unitholders for the period</b>	<b>6,317</b>	-	-	<b>6,317</b>
<b>As at 31 March 2026</b>	<b>998,785</b>	<b>288</b>	<b>(18,109)</b>	<b>980,964</b>

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 (the "IPO") of NTT DC REIT.
- (3) Receipt of government grant income in 2H FY25/26 relating to the issuance of Units.

NTT DC REIT AND ITS SUBSIDIARIES (COLLECTIVELY, THE "GROUP")

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE PERIOD FROM 28 MARCH 2025 (DATE OF CONSTITUTION) TO 31 MARCH 2026

	Group	
	2H FY25/26	FY25/26
	US\$'000	US\$'000
<b>Cash flows from operating activities</b>		
Profit for the period	3,378	3,134
<i>Adjustments for:</i>		
Depreciation of data center properties	33,724	49,995
Amortisation of debt-related transaction costs	648	850
Amortisation of sales commissions	343	351
Manager's base fee payable in Units	4,215	5,955
Manager's performance fee payable in Units	1,832	2,622
Finance income	(200)	(316)
Finance expenses	9,781	14,339
Net change in fair value of financial derivatives	61	61
Unrealised foreign exchange gain, net	(1,905)	(3,302)
Write-off of equipment at data center properties	1,414	1,414
Income tax credit	(2,273)	(2,156)
	51,018	72,947
<b>Changes in:</b>		
Trade and other receivables	(3,378)	(19,291)
Trade and other payables	(428)	7,849
<b>Net cash generated from operations</b>	<b>47,212</b>	<b>61,505</b>
Income tax paid	(844)	(2,001)
<b>Net cash generated from operating activities</b>	<b>46,368</b>	<b>59,504</b>
<b>Cash flows from investing activities</b>		
Acquisition of data center properties and related assets and liabilities	(6,524)	(1,233,726) <sup>(1)</sup>
Additions of capital expenditures in data center properties	(12,958)	(17,495)
Interest received	200	316
<b>Net cash used in investing activities</b>	<b>(19,282)</b>	<b>(1,250,905)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of Units <sup>(2)</sup>	-	772,657
Proceeds from loans and borrowings	-	536,781
Proceeds from issuance of preferred shares	124	124
Payment of transaction costs relating to issuance of Units	(25,832)	(41,547)
Proceeds from grant income relating to issuance of Units	1,545	1,545
Payments of debt-related transaction costs	(1,250)	(5,942)
Repayment of loans and borrowings	-	(11,673)
Financing costs paid on loans and borrowings	(9,364)	(13,735)
<b>Net cash (used in) generated from financing activities</b>	<b>(34,777)</b>	<b>1,238,210</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(7,691)</b>	<b>46,809</b>
Cash and cash equivalents at the beginning of the relevant period	53,848	-
Effects of exchange rate fluctuations on cash held in foreign currency	(165)	(817)
<b>Cash and cash equivalents at end of the period</b>	<b>45,992</b>	<b>45,992</b>

## NTT DC REIT AND ITS SUBSIDIARIES (COLLECTIVELY, THE "GROUP")

### Footnotes:

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

	<b>Group FY25/26 US\$'000</b>
Agreed purchase consideration for the IPO Portfolio	1,500,000
Add: Acquisition costs	7,893
Less: Capital expenditure under seller's responsibility	(12,835)
<b>Net consideration for data center properties</b>	<b>1,495,058</b>
Trade and other receivables	39,537
Cash and cash equivalents	29,723
Trade and other payables	(33,945)
Income tax payable	(1,630)
Deferred tax liabilities	(6,479)
<b>Net assets acquired</b>	<b>27,206</b>
<b>Total consideration for data center properties</b>	<b>1,522,265</b>
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)
<b>Net cash outflow for acquisition</b>	<b>1,233,726</b>

- (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:

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

### Note:

- <sup>(a)</sup> 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.

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 28 MARCH 2025 (DATE OF CONSTITUTION) TO 31 MARCH 2026**

**1 GENERAL**

The Trust is a S-REIT constituted pursuant to the deed of trust dated 28 March 2025 entered into between 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 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 VIE1 on 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 consolidated financial statements for the period from Date of Constitution to 31 March 2026 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 consolidated 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 ended 31 March 2026.

The condensed interim consolidated 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 consolidated financial statements are consistent with those applied in the preparation of the Unaudited Pro Forma Consolidated 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 7(d) – Level 3 fair value measurement.

## NTT DC REIT AND ITS SUBSIDIARIES (COLLECTIVELY, THE "GROUP")

### 3 FINANCE EXPENSES

	Group	
	2H FY25/26	FY25/26
	US\$'000	US\$'000
Interest expense on related party loans <sup>(1)</sup>	-	224
Interest expense on loans and borrowings with third parties	9,646	13,969
Amortisation of debt-related transaction costs	648	850
Other finance costs	135	146
	<b>10,429</b>	<b>15,189</b>

**Note:**

<sup>(1)</sup> 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 31 March 2026			
	Freehold land	Leasehold land	Data center building	Total
	US\$'000	US\$'000	US\$'000	US\$'000
<b>Valuation</b>				
<b>At 28 March 2025 (Date of Constitution)</b>				
Acquisition value of IPO Portfolio	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	<b>99,747</b>	<b>11,777</b>	<b>1,555,689</b>	<b>1,667,213</b>
<b>Accumulated depreciation</b>				
<b>At 28 March 2025 (Date of Constitution)</b>				
Depreciation charge for the period	-	541	49,454	49,995
Write-off of equipment	-	-	(4,210)	(4,210)
Elimination of accumulated depreciation on revaluation	-	(541)	(45,101)	(45,642)
Translation difference	-	-	(143)	(143)
At 31 March 2026	-	-	-	-
<b>Carrying amount</b>				
<b>At 31 March 2026</b>	<b>99,747</b>	<b>11,777</b>	<b>1,555,689</b>	<b>1,667,213</b>

The data center properties are stated at fair value, which has been determined based on valuation performed as at 31 March 2026. The valuations were performed by the independent professional valuers, with each property valued by either Cushman & Wakefield Regional LLC or Newmark Valuation & Advisory LLC. The independent valuers have the relevant professional qualification and recent experience in the location and category of the properties being valued. Details of valuation techniques and inputs are disclosed in 7(d) – Level 3 fair value measurement.

#### Contractual commitments

At at 31 March 2026, 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\$1,147,000.

## 5 LOANS AND BORROWINGS

	Group 31 March 2026 US\$'000	Trust 31 March 2026 US\$'000
<u>Non-current</u>		
Term loan	517,232	359,766
Less: Unamortised upfront debt-related transaction costs	(5,092)	(5,092)
	512,140	354,674

### 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 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 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 and (ii) SOFR or Term SOFR for that interest period,
- (collectively, the “Term Loan”).

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 31 March 2026, the Group had total gross borrowings of US\$517 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 Date of Constitution to 31 March 2026 was 4.01%. Aggregate leverage, as defined in Appendix 6 of the CIS Code, as at 31 March 2026 was 29.17% as at 31 March 2026.

Sensitivity analysis on the impact of changes in EBITDA <sup>(1)</sup> and weighted average interest rate on ICR <sup>(2)</sup>:

	ICR
For the financial year ended 31 March 2026	4.2 times
10% decrease in EBITDA <sup>(1)</sup>	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 derivatives, data center 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, data center properties, and foreign exchange translation), by the trailing 12 months’ interest expense, borrowing-related fees and distributions on hybrid securities

## 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.

## NTT DC REIT AND ITS SUBSIDIARIES (COLLECTIVELY, THE "GROUP")

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.

	<b>Group FY25/26 US\$'000</b>
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 <sup>(1)</sup>	224

### Note:

<sup>(1)</sup> 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

	<b>31 March 2026</b>			
	<b>Quoted prices in active markets for identical instruments (Level 1) US\$'000</b>	<b>Significant observable inputs other than quoted prices (Level 2) US\$'000</b>	<b>Significant unobservable inputs (Level 3) US\$'000</b>	<b>Total US\$'000</b>
<b>Group</b>				
<b>Assets measured at fair value</b>				
Data center properties	-	-	1,667,213	1,667,213
Derivative financial assets	-	2,114	-	2,114
<b>Liabilities measured at fair value</b>				
Derivative financial liabilities	-	443	-	443

**NTT DC REIT AND ITS SUBSIDIARIES (COLLECTIVELY, THE “GROUP”)**

**31 March 2026**

Quoted prices in active markets for identical instruments (Level 1) US\$'000	Significant observable inputs other than quoted prices (Level 2) US\$'000	Significant unobservable inputs (Level 3) US\$'000	Total US\$'000
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**Trust**

**Assets measured at fair value**

Derivative financial assets	-	669	-	669
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**Liabilities measured at fair value**

Derivative financial liabilities	-	443	-	443
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**c) Level 2 fair value measurements**

Fair value measurement of derivative financial instruments

The fair value of interest rate swaps and currency forward contracts 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 following table presents the valuation techniques and key inputs that were used to determine the fair value of Data center properties categorised under Level 3 of the fair value hierarchy as at 31 March 2026.

Valuation technique	Key unobservable inputs	Relationship between key unobservable inputs and fair value measurement
Discounted cash flow method	<ul style="list-style-type: none"> <li>• Discount rate of 7.25% - 9.00%</li> <li>• Terminal capitalisation rate of 6.00% - 7.00%</li> </ul>	Higher discount rate or terminal capitalisation rate would result in lower fair value and vice versa.
Direct capitalisation method	<ul style="list-style-type: none"> <li>• Capitalisation rate of 4.50% - 6.50%</li> </ul>	Higher capitalisation rate would result in lower fair value and vice versa.
Sales comparison approach	<ul style="list-style-type: none"> <li>• Price per square foot of US\$14 – US\$71 (applicable to fair values of land only)</li> </ul>	Higher price per square foot would result in higher fair value and vice versa.

The Group carries its data center properties at fair value, determined 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 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.

## NTT DC REIT AND ITS SUBSIDIARIES (COLLECTIVELY, THE “GROUP”)

The independent professional valuers have considered valuation techniques including discounted cash flow method, direct capitalisation method and sales comparison approach in arriving at the open market value as at the reporting date. These valuation methods involve certain estimates. The Manager has exercised its judgement and is satisfied that the valuation methods and estimates are reflective of current market conditions.

The discounted cash flow method involves the estimation of an income stream over a period and discounting the income stream with an expected internal rate of return and terminal yield. The direct capitalisation method capitalises an income stream into a present value using a market-corroborated capitalisation rate. The sales comparison approach involves the analysis of comparable sales of similar properties and adjusting the sale prices to that reflective of the data center properties.

### 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 year (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.

## 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 US\$'000	Austria US\$'000	Singapore US\$'000	Total US\$'000
<b>2H FY25/26</b>				
Gross revenue	70,968	20,670	23,664	115,302
Property operating expenses	(42,586)	(11,595)	(8,765)	(62,946)
<b>Net property income</b>	<b>28,382</b>	<b>9,075</b>	<b>14,899</b>	<b>52,356</b>
Depreciation of data center properties	(17,567)	(5,083)	(11,074)	(33,724)
Finance expenses	-	(2,684)	-	(2,684)
<b>Net property income after depreciation</b>	<b>10,815</b>	<b>1,308</b>	<b>3,825</b>	<b>15,948</b>
<i>Unallocated items:</i>				
Finance income				200
Finance expenses				(7,745)
Manager’s base fee				(4,215)
Manager’s performance fee				(1,832)
Trustee’s fee				(106)
Other trust expenses				(1,489)
Other gains and losses				344
<b>Profit before tax for the period</b>				<b>1,105</b>
Income tax credit				2,273
<b>Profit after tax for the period</b>				<b>3,378</b>

**NTT DC REIT AND ITS SUBSIDIARIES (COLLECTIVELY, THE "GROUP")**

	US US\$'000	Austria US\$'000	Singapore US\$'000	Total US\$'000
<b>FY25/26</b>				
Gross revenue	100,824	30,430	33,567	164,821
Property operating expenses	(60,770)	(16,404)	(12,722)	(89,896)
<b>Net property income</b>	<b>40,054</b>	<b>14,026</b>	<b>20,845</b>	<b>74,925</b>
Depreciation of data center properties	(26,609)	(7,581)	(15,805)	(49,995)
Finance expenses	-	(4,053)	-	(4,053)
<b>Net property income after depreciation</b>	<b>13,445</b>	<b>2,392</b>	<b>5,040</b>	<b>20,877</b>
<i>Unallocated items:</i>				
Finance income				316
Finance expenses				(11,136)
Manager's base fee				(5,955)
Manager's performance fee				(2,622)
Trustee's fee				(169)
Other trust expenses				(2,074)
Other gains and losses				1,741
<b>Profit before tax for the period</b>				<b>978</b>
Income tax credit				2,156
<b>Profit after tax for the period</b>				<b>3,134</b>
<b>As at 31 March 2026</b>				
Segment assets	1,098,124	320,310	342,315	1,760,749
Other unallocated amounts				13,048
<b>Total assets</b>				<b>1,773,797</b>
Segment liabilities	(42,002)	(181,257) <sup>(1)</sup>	(24,584)	(247,843)
Other unallocated amounts				(344,537)
<b>Total liabilities</b>				<b>(592,380)</b>
<b>Other segment items:</b>				
Capital expenditure	8,769	4,626	4,100	17,495

<sup>(1)</sup> Segment liabilities for Austria includes loans and borrowings of US\$157,466,000.

# NTT DC REIT AND ITS SUBSIDIARIES (COLLECTIVELY, THE "GROUP")

## OTHER INFORMATION

### A. DETAILS OF ANY CHANGES IN UNITS

	<b>Group and Trust FY25/26 Units</b>
<u>Units in issue</u>	
<b>Group and Trust</b>	
At 28 March 2025 (Date of Constitution)	- <sup>(1)</sup>
New Units issued at IPO	1,030,209,500
<b>Total issued Units as at 30 September 2025</b>	<b>1,030,209,500</b>
<u>New Units to be issued</u>	
- Manager's base fees in Units to be issued <sup>(2)</sup>	6,101,605
- Manager's performance fees in Units to be issued <sup>(2)</sup>	2,830,404
<b>Total issued and issuable Units as at 31 March 2026</b>	<b>1,039,141,509</b>

#### Footnotes:

<sup>(1)</sup> Less than 1,000 units

<sup>(2)</sup> Units to be issued for payment of the base fee component of the Manager's management fee are calculated at each quarter end, based on the volume-weighted average price over the last 10 business days immediately preceding the end of the relevant calendar quarter. Units to be issued for payment of the performance fee component of the Manager's management fee are calculated at 31 March 2026, based on the volume-weighted average price over the last 10 business days preceding 31 March 2026.

### B. TOTAL NUMBER OF ISSUED UNITS

NTT DC REIT does not hold any treasury units as at 31 March 2026.

	<b>Group and Trust As at 31 March 2026</b>
<b>Total number of issued Units</b>	<b>1,030,209,500</b>

### 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 31 March 2026.

### D. 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.

## NTT DC REIT AND ITS SUBSIDIARIES (COLLECTIVELY, THE “GROUP”)

### E. 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 Consolidated 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 Consolidated Financial Statements Note 2.2.

### F. EARNINGS PER UNIT (“EPU”) AND DISTRIBUTION PER UNIT (“DPU”)

	2H FY25/26	FY25/26
<b>EPU</b>		
Profit after tax attributable to Unitholders (US\$’000)	3,378	3,134
<b>Basic and diluted EPU</b>		
Weighted average number of Units in issue and issuable <sup>(1)</sup>	1,032,950,805	1,032,113,399
Diluted EPU (US cents)	0.33	0.30
<b>DPU</b>		
Income available for distribution to Unitholders (US\$’000)	40,083	57,516
Number of Units entitled for distribution <sup>(2)</sup>	1,033,950,746	1,033,950,746
DPU (US cents) <sup>(2)</sup>	3.87	5.56

#### Footnotes:

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

<sup>(2)</sup> The DPU was calculated 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.

### G. NET ASSET VALUE (“NAV”) AND NET TANGIBLE ASSET (“NTA”) PER UNIT

	As at 31 March 2026	
	Group	Trust
Net assets (US\$’000)	1,181,417	980,964
Number of Units in issue and to be issued <sup>(1)</sup> (’000)	1,039,142	1,039,142
NAV and NTA per Unit <sup>(2)</sup> (US\$)	1.14	0.94
Adjusted NAV and NTA per Unit <sup>(2)</sup> (US\$) (excluding Distributable Income)	1.08	0.89

#### Footnotes:

<sup>(1)</sup> 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 and performance fee.

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

### H. REVIEW OF PERFORMANCE

Please refer to Section 8 Variance from IPO Forecast Statement on the review of the actual results against the IPO forecast. The IPO forecast include 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 figures for the nine-month period from 1 July 2025 to 31 March 2026 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.

NTT DC REIT AND ITS SUBSIDIARIES (COLLECTIVELY, THE "GROUP")

I. VARIANCE FROM IPO FORECAST STATEMENT

	2H FY25/26			FY25/26		
	Actual	IPO Forecast <sup>(1)</sup>	Variance	Actual <sup>(2)</sup>	IPO Forecast <sup>(3)</sup>	Variance
	US\$'000	US\$'000		US\$'000	US\$'000	
<b>Statement of Comprehensive Income</b>						
Revenue from colocation and power services	107,949	107,437	0.5%	155,106	154,075	0.7%
Other operating income	7,353	4,689	56.8%	9,715	6,713	44.7%
<b>Gross revenue</b>	<b>115,302</b>	<b>112,126</b>	<b>2.8%</b>	<b>164,821</b>	<b>160,788</b>	<b>2.5%</b>
Utilities	(34,323)	(34,718)	(1.1%)	(49,005)	(49,587)	(1.2%)
Real estate taxes and insurance	(2,731)	(6,177)	(55.8%)	(6,011)	(8,848)	(32.1%)
Repairs and maintenance	(9,109)	(6,226)	46.3%	(11,126)	(9,019)	23.4%
Property Management fees	(2,144)	(2,231)	(3.9%)	(3,256)	(3,214)	1.3%
Property management reimbursements	(7,129)	(7,807)	(8.7%)	(10,505)	(11,235)	(6.5%)
Other property expenses	(7,510)	(3,883)	93.4%	(9,993)	(5,618)	77.9%
<b>Property operating expenses</b>	<b>(62,946)</b>	<b>(61,042)</b>	<b>3.1%</b>	<b>(89,896)</b>	<b>(87,521)</b>	<b>2.7%</b>
<b>Net Property Income</b>	<b>52,356</b>	<b>51,084</b>	<b>2.5%</b>	<b>74,925</b>	<b>73,267</b>	<b>2.3%</b>
Depreciation of data center properties	(33,724)	(36,148)	n.m <sup>(4)</sup>	(49,995)	(52,054)	n.m <sup>(4)</sup>
Finance income	200	-	100.0%	316	-	100.0%
Finance expenses	(10,429)	(10,623)	(1.8%)	(15,189)	(15,381)	(1.2%)
Manager's base fee	(4,215)	(3,774)	11.7%	(5,955)	(5,397)	10.3%
Manager's performance fee	(1,832)	(1,778)	3.0%	(2,622)	(2,562)	2.3%
Trustee's fee	(106)	(98)	8.2%	(169)	(140)	20.7%
Other trust expenses	(1,489)	(1,548)	(3.8%)	(2,074)	(2,214)	(6.3%)
Other gains and losses	344	-	100.0%	1,741	-	100.0%
<b>Profit (Loss) before tax</b>	<b>1,105</b>	<b>(2,885)</b>	<b>(138.3%)</b>	<b>978</b>	<b>(4,481)</b>	<b>(121.8%)</b>
Income tax credit (expenses)	2,273	(328)	(793.0%)	2,156	(480)	(549.2%)
<b>Profit (Loss) for the period</b>	<b>3,378</b>	<b>(3,213)</b>	<b>(205.1%)</b>	<b>3,134</b>	<b>(4,961)</b>	<b>(163.2%)</b>
<b>Other comprehensive income:</b>						
<i>Items that will not be reclassified subsequently to profit or loss:</i>						
Revaluation of data center properties, net of tax	168,270	29,067	n.m <sup>(4)</sup>	183,554	41,597	n.m <sup>(4)</sup>
<i>Items that are or may be reclassified subsequently to profit or loss:</i>						
Movement in fair value of derivative financial instruments	3,610	-	n.m <sup>(4)</sup>	1,732	-	n.m <sup>(4)</sup>
Foreign currency translation movement	(2,320)	-	n.m <sup>(4)</sup>	(5,788)	-	n.m <sup>(4)</sup>
	<b>1,290</b>	<b>-</b>	<b>n.m <sup>(4)</sup></b>	<b>(4,056)</b>	<b>-</b>	<b>n.m <sup>(4)</sup></b>
<b>Other comprehensive income for the period, net of tax</b>	<b>169,560</b>	<b>29,067</b>	<b>483.4%</b>	<b>179,498</b>	<b>41,597</b>	<b>331.5%</b>
<b>Total comprehensive income for the period, attributable to Unitholders</b>	<b>172,938</b>	<b>25,854</b>	<b>568.9%</b>	<b>182,632</b>	<b>36,636</b>	<b>398.5%</b>
<b>Distribution Statement</b>						
Profit (Loss) after tax attributable to Unitholders	3,378	(3,213)	(205.1%)	3,134	(4,961)	(163.2%)
Distribution adjustments	36,705	42,423	(13.5%)	54,382	61,047	(10.9%)
<b>Income available for distribution to Unitholders</b>	<b>40,083</b>	<b>39,210</b>	<b>2.2%</b>	<b>57,516</b>	<b>56,086</b>	<b>2.5%</b>

Footnotes:

- (1) The forecast figures for 2H FY25/26 were directly extracted from the forecast for the corresponding period within Forecast Year 9M25/26, as disclosed in NTT DC REIT's Prospectus.
- (2) The financial results for FY25/26 include the financial performance of the properties from their respective Completion Dates.
- (3) The IPO forecast include 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 the Prospectus. The IPO forecast exclude VIE1's contribution from 27 June 2025 (being the VIE1 Completion Date) to 30 June 2025 as it is not significant.

## NTT DC REIT AND ITS SUBSIDIARIES (COLLECTIVELY, THE “GROUP”)

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

### Actual vs IPO Forecast for 2H FY25/26

Revenue from colocation and power services of US\$107.9 million was higher than the IPO Forecast by 0.5%. Other operating income of US\$7.4 million exceeding the IPO Forecast by 56.8%, largely due to an increase in tenant fit-out revenue from heightened leasing activity and additional customisation works for the US portfolio. Together with the favourable foreign exchange impact, these contributed to gross revenue being 2.8% higher than the IPO Forecast.

Real estate taxes and insurance of US\$2.7 million was lower than IPO Forecast by 55.8%, largely due to estimated real estate taxes in the US being lower than IPO Forecast. Repair and maintenance of US\$9.1 million was higher than IPO Forecast by 46.3%, largely due to higher than forecast expenses in Northern Virginia and Singapore. Other property expenses of US\$7.5 million was higher than IPO Forecast by 93.4%, largely driven by higher expenses due to higher tenant fit out revenue.

Consequently, the net property income for 2H FY25/26 amounted to US\$52.3 million, above IPO Forecast by 2.5%.

Manager’s base fee of US\$4.2 million was higher than IPO Forecast by 11.7% due mainly to higher portfolio valuation.

Income tax credit of US\$2.3 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 center properties, net of tax, resulted in a gain of US\$168.3 million, primarily driven by an overall increase in IPO Portfolio’s appraisal value. 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\$3.6 million as interest rates increased 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 2H FY25/26 amounted to a loss of US\$2.3 million, representing the accounting impact of exchange rate fluctuations on the financial statements of entities operating in currencies other than US\$. 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, net profit after tax attributable to Unitholders was US\$3.4 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\$40.1 million, which was higher than the IPO Forecast by 2.2%.

### Actual vs. IPO Forecast for 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, exceeding the IPO Forecast by 44.7%, largely due to an increase in tenant fit-out revenue from heightened leasing activity and additional customisation works for the US portfolio. Together with the favourable foreign exchange impact, these contributed to gross revenue being 2.5% higher than the IPO Forecast.

Real estate taxes and insurance of US\$6.0 million was lower than IPO Forecast by 32.1%, largely due to estimated real estate taxes in the US being lower than IPO Forecast. Repair and maintenance of US\$11.1 million was higher than 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 was higher than IPO Forecast by 77.9%, largely driven by higher expenses due to higher tenant fit out revenue.

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

Manager’s base fee of US\$6.0 million was higher than IPO Forecast by 10.3% due mainly 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 does not affect income available for distribution to Unitholders.

## NTT DC REIT AND ITS SUBSIDIARIES (COLLECTIVELY, THE “GROUP”)

Revaluation of data center properties, net of tax, resulted in a gain of US\$183.6 million, primarily driven by an overall increase in IPO Portfolio’s appraisal value. 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 US\$. 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 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 higher than the IPO Forecast by 2.5%.

### J. OUTLOOK AND PROSPECTS

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.

The outlook for NTT DC REIT is positive, underpinned by structural demand drivers across its key markets.

In the US, NTT DC REIT’s assets in Sacramento, Northern California, and Northern Virginia are well-placed within their respective markets. As highlighted by DC Byte, Sacramento is emerging as an alternative to Silicon Valley, with tight vacancy of around 5%, while benefiting from spillover demand driven by AI and high-performance computing workloads. Supported by strong connectivity, the market is expected to see continued rental growth, driven by rising demand and broader national rental growth of 6-12% year-on-year. Northern Virginia, the dominant near-term supply center in the US, continues to see concentrated hyperscaler-led leasing activity, with moderate rental growth expected as rising power and land costs constrain new supply.

According to DC Byte, Vienna, Austria, benefits from meaningful barriers to new supply in the market, including high costs relating to land, power and construction that limit large-scale supply expansion. With vacancy of around 8%, the market is expected to see gradual rental growth, underpinned by inflation and rising energy costs. CBRE noted that the vacancy rates across European primary and secondary markets are projected to decline further, reaching an all-time low of 6.5% by end-2026<sup>1</sup>.

In Singapore, demand for data center capacity remains robust within a highly supply-constrained market, with most pipeline capacity already pre-committed. DC Byte anticipates continued moderate rental growth, given that new capacity is expected to come onstream only in the medium term.

The REIT Manager is confident in NTT DC REIT’s outlook, underpinned by strong leasing demand, consistent execution of strategic initiatives and favourable tailwinds in the data center industry, even as it remains mindful of ongoing geopolitical uncertainties and the potential impact on global demand, supply chains and capital market conditions.

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<sup>1</sup> CBRE, “2026 European Real Estate Market Outlook”, January 2026.

## K. DISTRIBUTIONS

### (a) Current Financial Period reported on

Any distribution recommended for the current financial period reported on?

Yes.

Name of Distribution	1 <sup>st</sup> Distribution for the period from 14 July 2025 to 31 March 2026
Distribution Type	a) Tax-exempt income distribution b) Capital distribution
Distribution Rate	a) Tax-exempt income distribution – 0.79 US cents per unit b) Capital distribution – 4.77 US cents per unit
Tax Rate	<u>Tax-exempt income distribution</u> Tax-exempt income distribution is exempt from tax in the hands of all Unitholders. Tax-exempt income relates to net taxed income and one-tier dividend income received by NTT DC REIT.  <u>Capital distribution</u> Capital distribution represents a return of capital to Unitholders for Singapore income tax purposes and is therefore not subject to income tax. For Unitholders who are liable to Singapore income tax on profits from sale of NTT DC REIT units, the amount of capital distribution will be applied to reduce the cost base of their NTT DC REIT units for Singapore income tax purposes.

### (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

20 May 2026

### (d) Date payable

29 June 2026

## L. DISTRIBUTION STATEMENT

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

## M. 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.

## N. MATERIAL CHANGES IN CONTRIBUTION BY OPERATING SEGMENTS

In the review of the performance, the factors leading to any material changes in contribution to turnover and earnings by the business or geographical segments.

There were no material changes in the contribution by operating segments during the period under review.

## NTT DC REIT AND ITS SUBSIDIARIES (COLLECTIVELY, THE "GROUP")

### O. BREAKDOWN OF REVENUE

	Actual US\$'000	Forecast US\$'000
<b>FY25/26</b>		
Gross revenue reported	164,821	160,788
Profit (Loss) after tax reported	3,134	(4,961)
<b>1H FY25/26</b>		
Gross revenue reported	49,519	48,662
Loss after tax reported	(244)	(1,748)
<b>2H FY25/26</b>		
Gross revenue reported	115,302	112,126
Profit (Loss) after tax reported	3,378	(3,213)

### P. BREAKDOWN OF ANNUAL TOTAL DISTRIBUTION.

	2H FY25/26 US\$'000	FY25/26 US\$'000
14 July 2025 to 31 March 2026 (to be paid)	40,083	57,516

### Q. DISCLOSURE OF PERSON OCCUPYING A MANAGERIAL POSITION

Pursuant to Rule 704(13) of the SGX-ST (the "Listing Manual"), the Manager confirms there is no person occupying a managerial position in the Manager who is a relative of a director, chief executive officer or substantial unitholder of the Manager or NTT DC REIT.

### R. 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 Services Pte. Ltd.  
Company Secretary

12 May 2026

**S. 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 consolidated financial statements of NTT DC REIT for the financial period from 28 March 2025 (Date of Constitution) to 31 March 2026 to be false or misleading in any material respect.

**On behalf of the Board,**

Shuichi Sasakura  
Chairman

Douglas Stuart Adams  
Director

12 May 2026

**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.