



Daiwa House
Logistics Trust

Daiwa House Logistics Trust

Results for first half ended 30 June 2025 (“**1H FY2025**”)

8 August 2025

Daiwa House

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in Daiwa House Logistics Trust (“**DHLT**”, and the units in DHLT, the “**Units**”).

The past performance of DHLT is not necessarily indicative of the future performance of DHLT. The value of the Units and the income derived from them, if any, may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, Daiwa House Asset Management Asia Pte. Ltd., as manager of DHLT (the “**Manager**”) or any of its affiliates. An investment in the 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 or purchase their Units for so long as the Units are listed on Singapore Exchange Securities Trading Limited (“**SGX-ST**”). It is intended that unitholders of DHLT may only deal in their Units through trading on the SGX-ST. The listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement may contain forward-looking statements. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of 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, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s current view of future events.

Any discrepancies in the figures included in this announcement between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in this announcement may not be an arithmetic aggregation of the figures that precede them.

**Portfolio
Occupancy⁽¹⁾**

93.2%

**Portfolio
WALE^(1,2)**

**6.5
YEARS**

**Rent
Uplift⁽³⁾**

10%

**Acquisition of DPL
Gunma Fujioka⁽⁴⁾**

**Aggregate
Leverage⁽¹⁾**

40.7%

**Fixed Rate
Borrowings⁽¹⁾**

99.3%



(1) Information as at 30 June 2025.

(2) Weighted average lease expiry (“WALE”) by gross rental income (“GRI”) which was based on monthly rent as at 30 June 2025.

(3) Based on the monthly rent of the renewed / new leases compared against the preceding leases for the same respective spaces, for leases renewed or entered into during 1H FY2025.

(4) Please refer to the announcement dated 24 March 2025 for further information on the acquisition of DPL Gunma Fujioka.

Distribution per Unit
("DPU") for the period
1 January 2025 to
30 June 2025

2.24 cents

Ex-Date

15 August 2025,
9:00 a.m.

Record Date

18 August 2025,
5:00 p.m.

Distribution Payment
Date

26 September 2025

August 2025						
S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

September 2025						
S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				



D Project Tan Duc 2

**Operational
Performance**

Weighted average rent uplift of 10% for 1H FY2025⁽¹⁾

- 6 leases expired in 1H FY2025 :
 - 2 leases renewed
 - New tenants secured for 3 leases
 - Premise vacated for 1 lease
- Space vacated in FY2024 was partially backfilled, with 2 leases signed in 1H FY2025
- 4 leases expiring in 2HFY2025 (c.6% of total NLA of the portfolio)
 - Existing tenants expected to vacate
 - Currently in negotiations with potential tenants, with one in advance stage

Occupancy Rate	31 Dec 2024	31 Mar 2025	30 Jun 2025
Japan Portfolio ⁽²⁾	97.5%	91.8%	92.9%
Vietnam Portfolio ⁽³⁾	100.0%	100.0%	100.0%
Overall Portfolio	97.6%	92.1%	93.2%

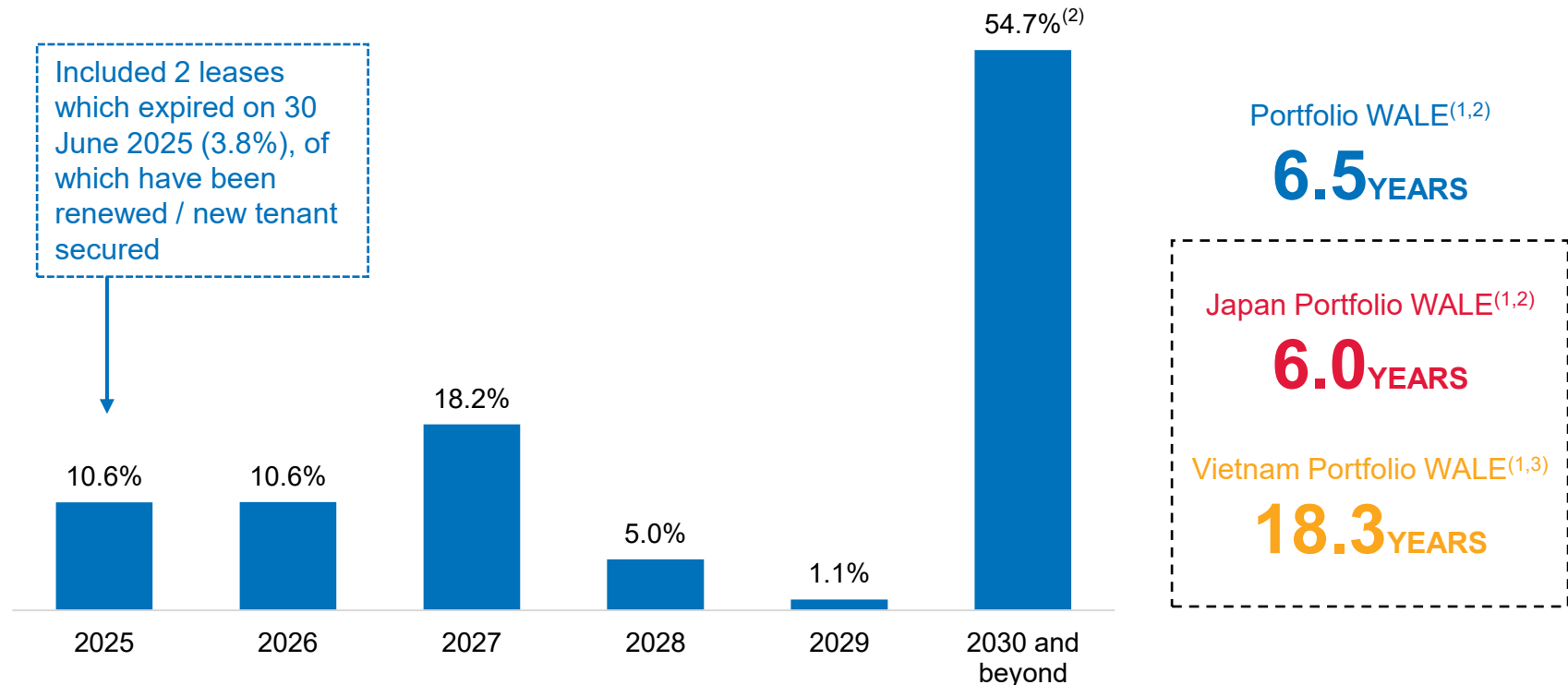
- Achieved positive rent reversion for all leases renewed or new leases signed during 1H FY2025⁽¹⁾
- The weighted average rent uplift for the renewed and new leases (including leases for space vacated during FY2024) was approximately 10%⁽¹⁾
- Occupancy rate of DPL Koriyama improved from 66.6% as at 31 Dec 2024 to 92.3% as at 30 Jun 2025

(1) Based on the monthly rent of the renewed / new leases compared against the preceding leases for the same respective spaces.

(2) The Japan portfolio comprised DHLT's properties located in Japan ("Japan Portfolio").

(3) The Vietnam portfolio comprised D Project Tan Duc 2.

Portfolio Lease Expiry⁽¹⁾ as at 30 June 2025



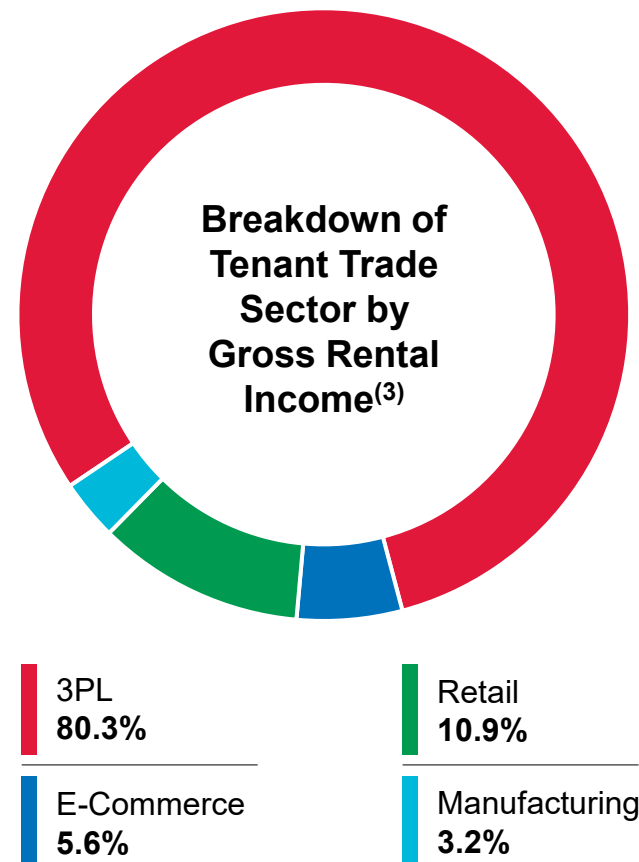
- More than 50% of the leases⁽¹⁾ expire in 2030 or later, providing income stability to DHLT

(1) By GRI which is based on the monthly rent as at 30 June 2025.

(2) Including the lease of the recently acquired DPL Gunma Fujioka and assuming the lease is not terminated by the tenant on 31 March 2028 pursuant to its option to terminate under the lease agreement.

(3) The Vietnam portfolio comprised D Project Tan Duc 2.

	Top 10 Tenant	Sector	% of NPI ⁽¹⁾
1	Mitsubishi Shokuhin	3PL	23.3
2	Suntory Logistics	3PL	7.6
3	Nippon Express	3PL	5.2
4	Meito Vietnam	3PL	5.1
5	Tenant A ⁽²⁾	3PL	4.2
6	Create SD	Retail	4.0
7	Tenant B ⁽²⁾	E-commerce	3.8
8	K.R.S Corporation	3PL	3.7
9	Tokyo Logistics Factory	3PL	3.7
10	Kato Sangyo	3PL	3.3
			63.9



- The top tenant, Mitsubishi Shokuhin, utilises the spaces in three of DHLT's properties to serve three different end-clients
- As at 30 June 2025, the WALE of the leases by Mitsubishi Shokuhin was approximately 9 years

(1) Based on net property income ("NPI") for 1H FY2025 and % of NPI was calculated and adjusted based on the NPI of each property and allocated to the respective tenants by the proportion of NLA the tenants occupy in the property.
 (2) These tenants have not given consent to the disclosure of any terms of the tenancy agreement at all (including their names).
 (3) GRI based on the monthly rent as at 30 June 2025.

Selected Information on the property

Location: Greater Tokyo, Japan

Year of Built: January 2022

Land Tenure: Freehold

Net Lettable Area: 22,514 sqm

Lease Term: 6 years from April 2025⁽²⁾

- In March 2025, DHLT acquired DPL Gunma Fujioka, a freehold logistics property located in Greater Tokyo, Japan
 - ✓ DPU-accretive acquisition^(1,3)
 - ✓ Gained a new blue-chip tenant
 - ✓ Green-certified property
 - ✓ Attractive discount of 23.4% to valuation⁽¹⁾



(1) Please refer to the announcement dated 24 March 2025 for further information on the acquisition of DPL Gunma Fujioka.

(2) Assuming the lease is not terminated by the tenant on 31 March 2028 pursuant to its option to terminate under the lease agreement.

(3) On a pro forma basis, assuming that the acquisition was completed on 1 January 2024.

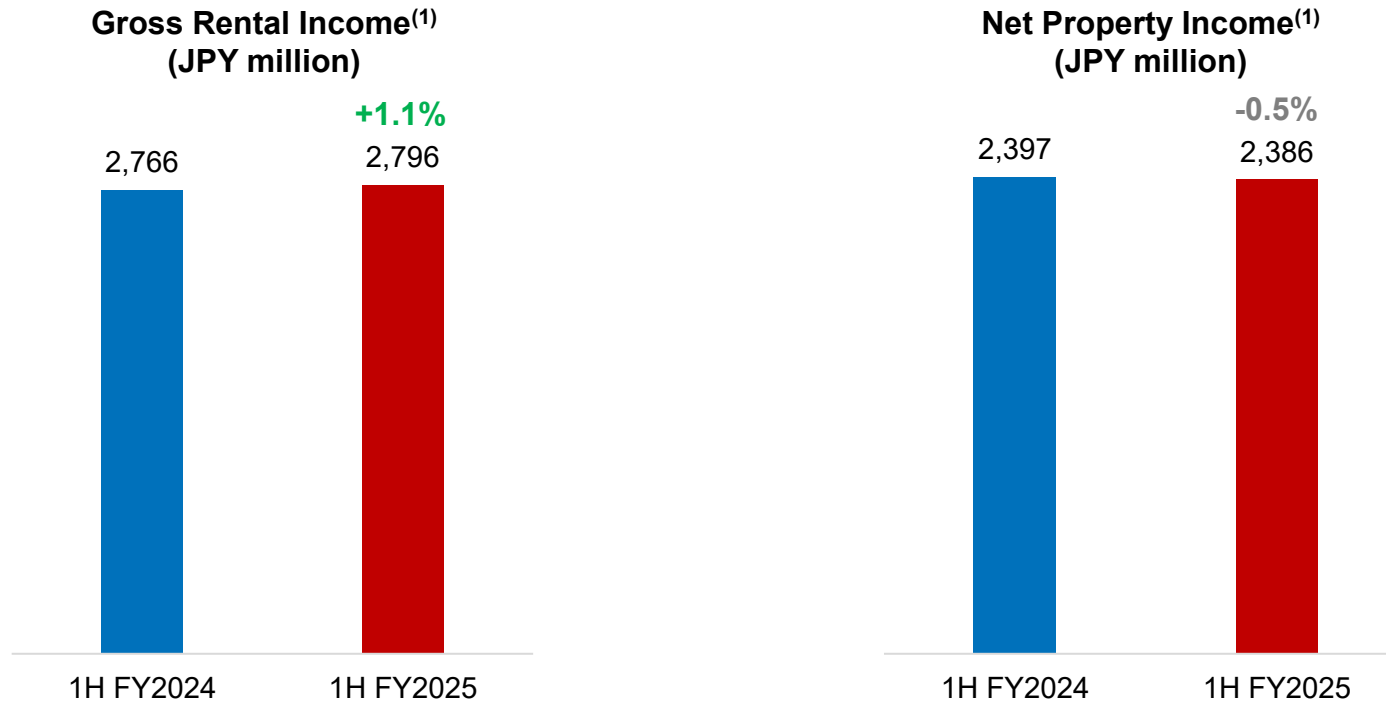


DPL Kawasaki Yako

Financial Performance

	1 January to 30 June (1H)		Variance
	1H FY2024	1H FY2025	
Gross Revenue (S\$ '000)	27,581	29,174	+ 5.8%
Net Property Income (S\$ '000)	21,233	22,519	+ 6.1%
Distributable Income to Unitholders (S\$ '000)	17,104	15,696	- 8.2%
Distribution per Unit (cents)	2.45	2.24	- 8.6%

- Gross Revenue and NPI improved year-on-year (“y-o-y”) mainly due to the contributions from D Project Tan Duc 2 (acquired in July 2024) and DPL Gunma Fujioka (acquired in March 2025)
- Higher interest expenses due to borrowings drawn for acquisitions and higher interest rate from refinanced loans as well as lower realised gains y-o-y resulted in lower income for distribution and DPU



- NPI of the Japan Portfolio was relatively stable with a marginal decline of 0.5% y-o-y
- Contribution from recently acquired DPL Gunma Fujioka, full six-month contribution from DPL Ibaraki Yuki and higher contribution from DPL Kawasaki Yako were offset by vacancies and higher property-related expenses

(1) In relation to the Japan Portfolio only.

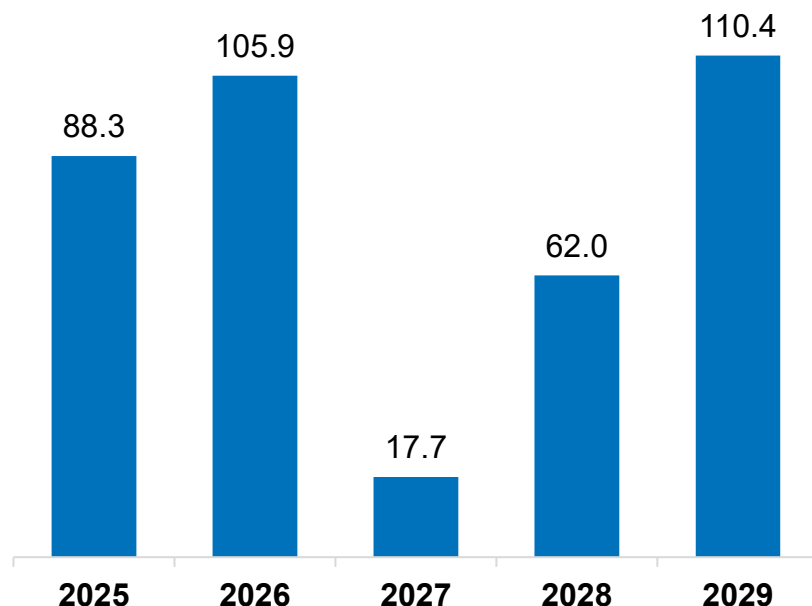
	As at 31 Dec 2024 (audited)	As at 30 Jun 2025 (unaudited)
Total Assets (S\$ million)	1,083.5	1,130.5
Total Liabilities (S\$ million)	565.4	610.6
Net Assets Attributable to Unitholders (S\$ million)⁽¹⁾	482.4	484.1
NAV per Unit attributable to Unitholders (S\$)⁽¹⁾	0.69	0.69

(1) Excluding perpetual securities.

(2) Exchange rates applied were S\$1.00 = JPY 115.16 and S\$1.00 = JPY 113.27 as of 31 December 2024 and 30 June 2025, respectively.

Aggregate leverage remained at healthy level

Debt Maturity Profile as at 30 Jun 2025
(S\$ million)



As at
30 June 2025

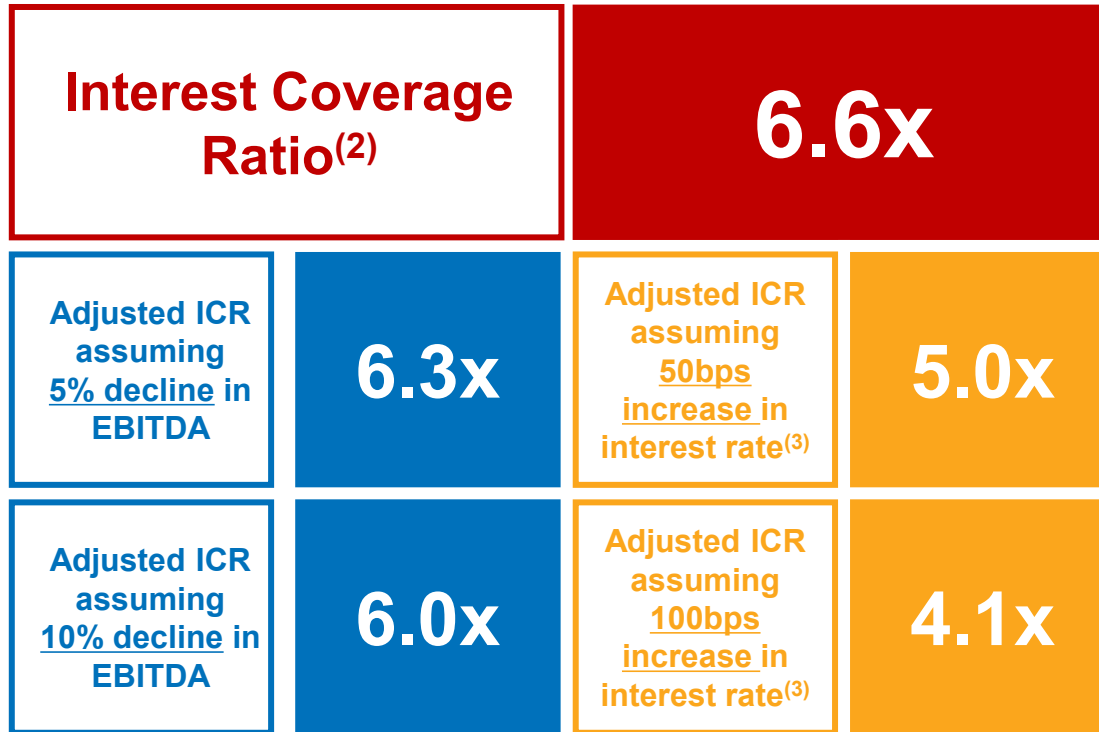
Total borrowings	• S\$384.2 million	
Aggregate leverage ⁽¹⁾	• 40.7% ⁽²⁾	
Weighted average debt tenure	• 2.3 years	
Weighted average borrowing cost	• 1.69% (all-in rates and includes upfront fees)	
Proportion of debt with fixed cost	• 99.3%	
Interest coverage Ratio ("ICR") ⁽³⁾	Including distribution for perpetual securities	Excluding distribution for perpetual securities
	6.6 times	7.6 times

- Aggregate leverage of 40.7% was considerably lower than the limit of 50%, and debt level well supported by healthy ICR
- The Manager has commenced discussions with banks for the refinancing of JPY10.0 billion that matures in November 2025

(1) Computed based on total borrowings (excluding lease liabilities arising from land rent) divided by total assets (excluding right of use assets, asset retirement obligation assets and the amount of restricted cash equivalent to security deposits payable by end-tenants).

(2) Total debt (including perpetual securities) to net asset value ratio as at 30 June 2025 was 80.8%.

(3) Based on period of last 12 months up to 30 June 2025 and including distributions in relation to perpetual securities.



- The scenario assumed that the increase in interest rate applies to the entire borrowings of DHLT
- As at 30 June 2025, 99.3% of DHLT's borrowings are on fixed rate basis with varying maturities up to 2029
- Assuming the interest rate of only the tranche expiring in November 2025 was higher by 100 bps, the adjusted ICR would be 5.8 times

(1) The Monetary Authority of Singapore has revised the Code on Collective Investment Schemes to, *inter alia*, rationalise the leverage requirements for REITs and all REITs are subjected to a minimum ICR threshold of 1.5 times and an aggregate leverage limit of 50%, effective from 28 November 2024.

(2) Based on last 12 months up to 30 June 2025 and including distributions in relation to perpetual securities.

(3) Interest expenses incurred over the past 12 months up to 30 June 2025 were adjusted assuming the relevant interest rates were higher by 50bps / 100 bps.

Outlook



DPL Gunma Fujioka

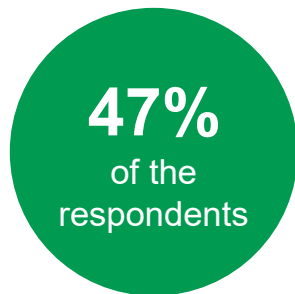
Supply-demand to balance in coming years⁽¹⁾

- New supply of logistics space expected to decline from 2026 due to factors such as rising construction and land costs
- Strong fundamentals and well supported demand driven by industries such as e-commerce
- As such, a more balanced supply-demand equilibrium expected in coming years

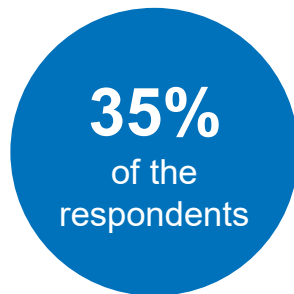
Near-term uncertainty from tariffs

- United States and Japan agreed trade deal which included lower tariffs on Japan imports⁽²⁾
- Bank of Japan held interest rates steady in recent meeting amidst uncertainties on how trade policies will evolve and affect overseas economic and price activities⁽²⁾

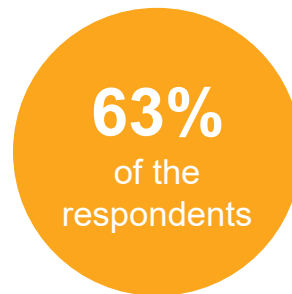
Findings from survey conducted on logistics operators and consignor firms in Japan⁽³⁾



Plan to expand
floor area over
next 2 years



Intend to expand
number of sites
next 2 years



Expect rent
increase over
next 2 years

- Leasing of existing or new multi-tenanted properties was the most commonly selected expansion plan
- Preference for regional / transit locations increased due to restriction on overtime of truck drivers

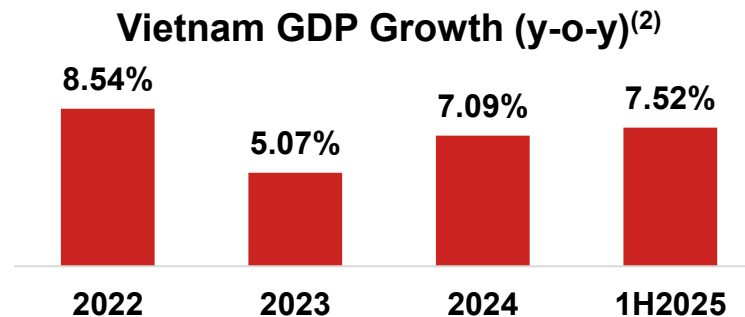
(1) Source: Savills Research - Japan Logistics (March 2025).

(2) Source: The Business Times article - Bank of Japan offers cautiously upbeat view, keeps rates steady (31 July 2025).

(3) Source: CBRE Research – Japan Logistics, 2025 Logistics Occupier Survey (June 2025).

Sector remained healthy, with substantial new supply in near term

- Occupancy rate for industrial and logistics facilities generally improved in 1Q2025 due to factors such as growing economy and e-commerce activities⁽¹⁾
- Gross domestic product (“**GDP**”) posted growth of 7.52% for first half of 2025⁽²⁾
- Occupancy of ready-built warehouses in the Southern Key Economic Zone (“**SKEZ**”) generally improved in 1Q2025, reflecting the region’s strategic position and infrastructure development⁽³⁾
- Looking ahead, substantial new supply of ready-built warehouses is expected in the SKEZ from 2025 to 2027⁽³⁾



20% tariffs on goods from Vietnam to the US⁽⁴⁾

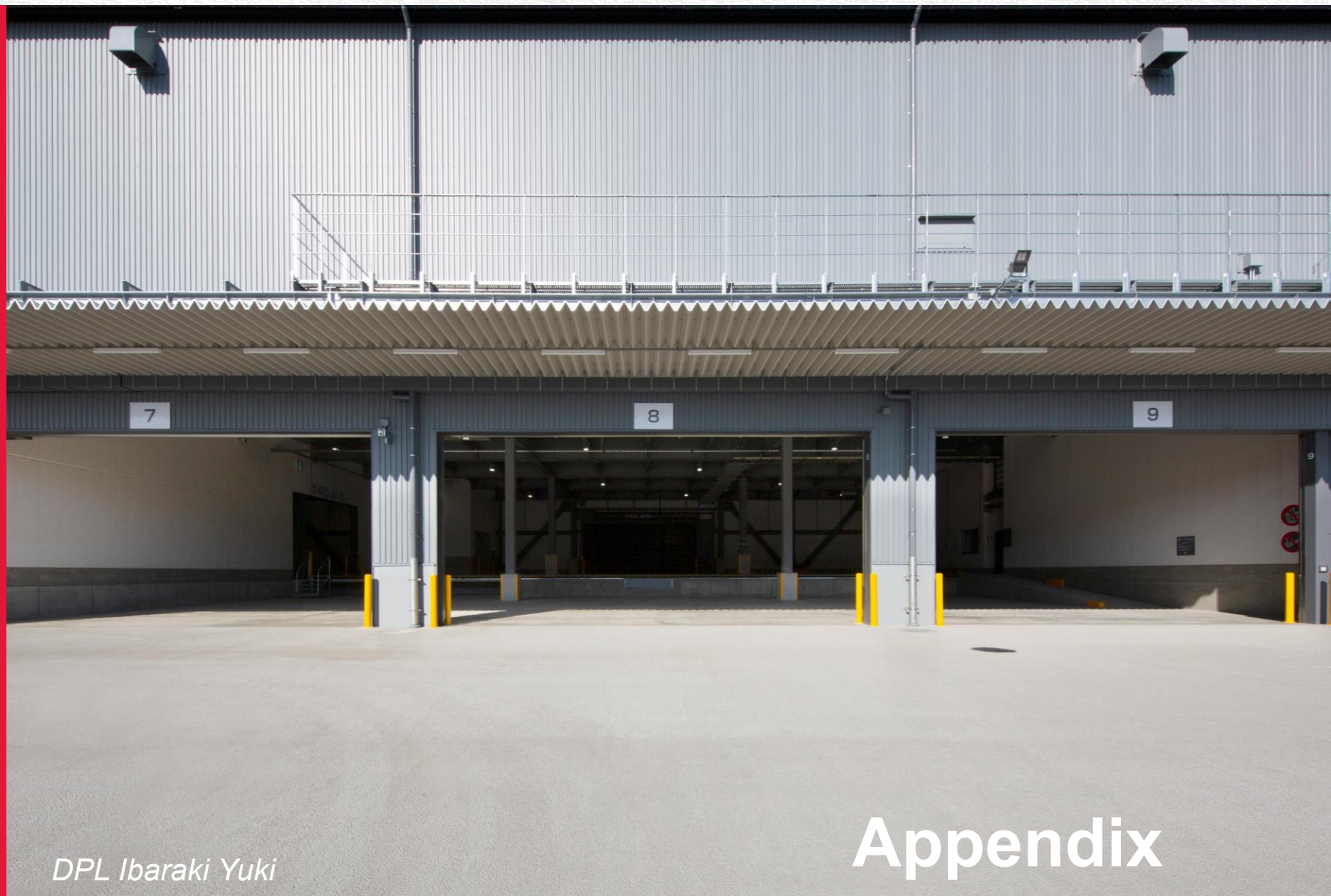
- The United States and Vietnam reached an agreement on 20% tariffs on goods from Vietnam, which was lower than 46% initially brought up in April 2025, and 40% on transshipment
- Vietnam is keeping its target of at least 8% GDP growth this year, and will continue to strive for economic expansion of 10% from 2026 to 2030

(1) Source: CBRE – Asia Pacific Industrial & Logistics Trends 1Q2025.

(2) Source: Website of Vietnam’s National Statistics Office.

(3) Source: Cushman & Wakefield –Southern Key Economic Zone Industrial Markets, Q1 2025 Marketbeat.

(4) Source: The Business Times article - Vietnam prepares for impact of 20% tariffs as investors back deal (9 July 2025).



DPL Ibaraki Yuki

Appendix

ASIA-FOCUSED LOGISTICS REIT WITH
HIGH QUALITY MODERN PROPERTIES

STRONG AND COMMITTED DEVELOPER
SPONSOR TO SUPPORT FUTURE GROWTH

Daiwa House Logistics Trust (DHLT) is established with the investment strategy of principally investing, directly or indirectly, in a portfolio of income-producing **logistics and industrial real estate assets** located across Asia, in particular, within **Japan** as well as in the **Southeast Asian region**



Japan
18 Assets



19

High Quality
Logistics Properties⁽¹⁾



93.2%

Portfolio
Occupancy Rate⁽¹⁾



S\$893MILLION

Portfolio
Valuation⁽²⁾



6.5YEARS

Portfolio
WALE by GRI^(1,3)

Vietnam
1 Asset



499,128SQM

Total
NLA⁽¹⁾

(1) As at 30 June 2025.

(2) Based on the independent valuation of the properties as at 31 December 2024, save for DPL Gunma Fujioka which was based on independent valuation as at 31 January 2025, and converted to S\$.

(3) GRI based on the monthly rent as at 30 June 2025.

Portfolio Summary

	Completion Year	NLA (sq m)	Land Tenure	Property Type	WALE by GRI ⁽¹⁾ (years)	Occupancy ⁽²⁾	Valuation ⁽³⁾
JAPAN - Hokkaido / Tohoku							
DPL Sapporo Higashi Kariki	2018	60,347	Freehold	Multi-tenanted	2.3	100.0%	JPY 12,900m
DPL Sendai Port	2017	63,119	Freehold	Multi-tenanted	0.2	50.1%	JPY 13,400m
DPL Koriyama	2019	34,174	Freehold	Multi-tenanted	1.7	92.3%	JPY 6,990m
JAPAN - Greater Tokyo							
D Project Nagano Suzaka S	2018	9,810	Freehold	Single-tenanted	3.3	100.0%	JPY 2,720m
D Project Maebashi S	2018	14,736	Freehold	Single-tenanted	8.3	100.0%	JPY 3,690m
D Project Kuki S	2014	18,257	Expiring 2034	Single-tenanted	9.1	100.0%	JPY 1,090m
DPL Ibaraki Yuki	2023	13,421	Freehold	Multi-tenanted	1.6	100.0%	JPY 3,350m
DPL Gunma Fujioka	2022	22,514	Freehold	Multi-tenanted	5.8 ⁽⁴⁾	100.0%	JPY 5,210m ⁽⁵⁾
D Project Misato S	2015	14,877	Expiring 2045	Single-tenanted	9.6	100.0%	JPY 2,220m
D Project Iruma S	2017	14,582	Freehold	Single-tenanted	12.5	100.0%	JPY 4,920m
DPL Kawasaki Yako	2017	93,159	Expiring 2067	Multi-tenanted	9.4	100.0%	JPY 21,400m
JAPAN - Greater Nagoya							
DPL Shinfuji	2017	27,537	Expiring 2065	Multi-tenanted	5.5	100.0%	JPY 3,760m
D Project Kakegawa S	2019	22,523	Freehold	Single-tenanted	8.8	100.0%	JPY 4,550m
JAPAN - Chugoku / Shikoku / Kyushu							
DPL Okayama Hayashima	2017 / 2018	23,541	Expiring 2067	Multi-tenanted	2.3	100.0%	JPY 4,550m
DPL Okayama Hayashima 2	2017	16,750	Expiring 2051	Multi-tenanted	1.5	100.0%	JPY 2,630m
DPL Iwakuni 1 & 2	2016 / 2020	15,461	Freehold	Multi-tenanted	2.0	100.0%	JPY 2,450m
D Project Matsuyama S	1994 / 2017	5,347	Freehold	Single-tenanted	4.1	100.0%	JPY 956m
D Project Fukuoka Tobara S	2019	10,508	Expiring 2068	Single-tenanted	9.1	100.0%	JPY 1,540m
VIETNAM – Long An (near Ho Chi Minh City)							
D Project Tan Duc 2	2023	18,465	Expiring 2058	Single-tenanted	18.3	100.0%	VND 512,700m

(1) Based on the monthly rent as at 30 June 2025. (2) Based on NLA as at 30 June 2025. (3) Based on the independent valuation of the properties as at 31 December 2024. (4) Assuming the lease is not terminated by the tenant on 31 March 2028 pursuant to its option to terminate under the lease agreement. (5) Based on the independent valuation conducted as at 31 January 2025.

Summary of green-certified properties

	Star Rating	Solar Energy Capacity (MWp)
1. DPL Sapporo Higashi Kariki	★★★★★★	-
2. DPL Sendai Port	★★★★★	2.6
3. DPL Koriyama	★★★★★★	3.0
4. D Project Nagano Suzaka S	★★★★★★	0.9
5. D Project Maebashi S	★★★★★★	1.4
6. D Project Kuki S	★★★★★	-
7. DPL Ibaraki Yuki ⁽¹⁾	★★★★★	0.8
8. DPL Gunma Fujioka ⁽¹⁾	★★★★★	2.5
9. D Project Misato S	★★★★★★	-
10. D Project Iruma S	★★★★★★	-
11. DPL Kawasaki Yako	★★★★★★	1.2
12. DPL Shinfuji	★★★★★★	1.2
13. D Project Kakegawa S	★★★★★	0.7
14. DPL Okayama Hayashima	★★★★★	1.4
15. DPL Okayama Hayashima 2	★★★★★★	0.7
16. DPL Iwakuni 1 & 2 ⁽¹⁾	★★★★★	1.8
17. D Project Matsuyama S	Not rated	-
18. D Project Fukuoka Tobarā S	★★★★	0.5
19. D Project Tan Duc 2	Not rated	-
Total		18.6



(1) These properties were certified based on the previous evaluation criteria of BELS. The new evaluation criteria was effective from April 2024.

Listed with 14 properties



DPL Kawasaki Yako

**Acquired for
JPY71.1 billion**

15th & 16th + freehold land



DPL Iwakuni 1 & 2

**Acquired for
JPY4.7 billion**

17th



DPL Ibaraki Yuki

**Acquired for
JPY2.6 billion**

18th



D Project Tan Duc 2

**Acquired for
VND 483 billion⁽⁵⁾**

19th



DPL Gunma Fujioka

**Acquired for
JPY3.99 billion⁽⁷⁾**

26 November 2021

- Listed in November 2021 with an initial portfolio of 14 logistics properties in Japan
- Acquired the portfolio at a discount of 11.8% to the average valuation⁽¹⁾

8 December 2022

- Completed DHLT's maiden acquisition, acquiring 2 freehold properties (DPL Iwakuni 1 & 2 and D Project Matsuyama S) and a freehold land in Japan, at a discount of 11.8% to valuation⁽²⁾
- Sponsor showed strong commitment by subscribing to units at more than 20% premium to the 10-day VWAP⁽³⁾

15 March 2024

- Added DPL Ibaraki Yuki, a freehold in Greater Tokyo, Japan
- Acquired the property at a discount of 18.1% to valuation⁽⁴⁾

5 July 2024

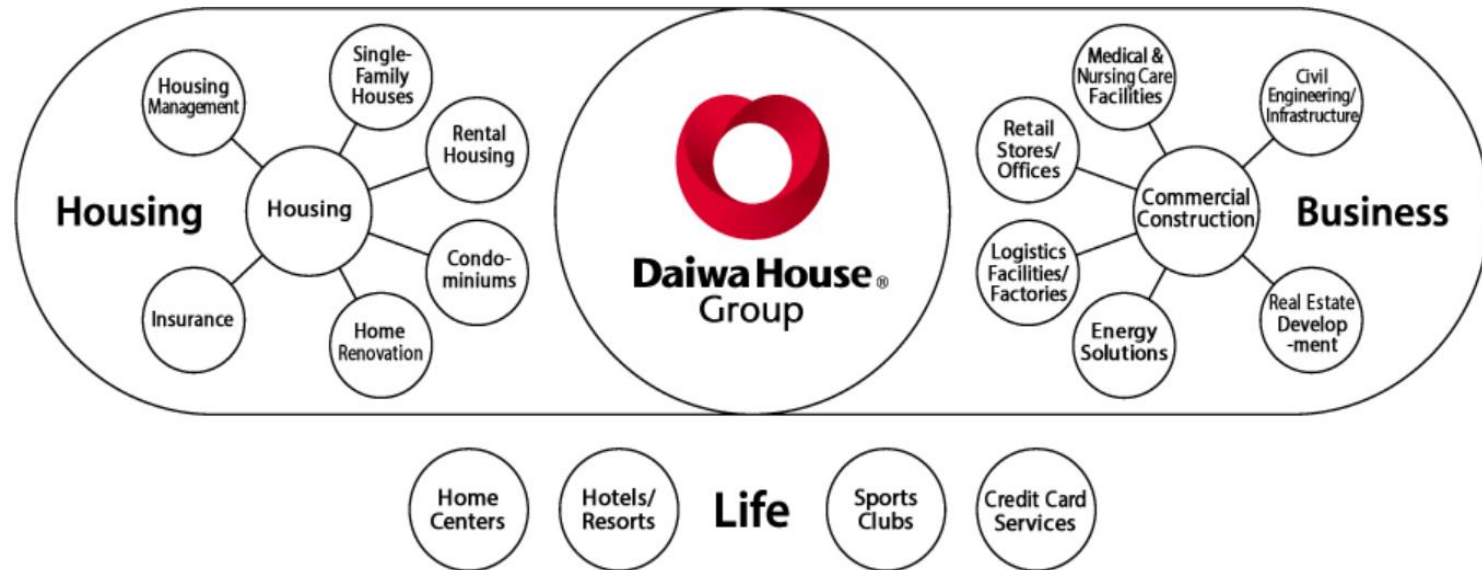
- Completed the acquisition of D Project Tan Duc 2 in Long An province, Vietnam (near Ho Chi Minh City), at a discount of 3.0% to valuation⁽⁶⁾
- This is DHLT's first property outside of Japan

24 March 2025

- Acquired DPL Gunma Fujioka at a discount of 23.4% to valuation⁽⁸⁾
- Through this acquisition, DHLT gained a new blue-chip tenant, strengthening its tenant base

(1) Based on the average of the two independent valuations of the initial portfolio conducted as at 30 June 2021. (2) Based on the average values of the acquired properties conducted by the independent valuers as at 30 June 2022. (3) Refers to the volume weighted average trading price of DHLT for the period of 10 market days prior and up to (and including) the price determination date. (4) Based on the average of two independent valuations conducted as at 31 August 2023. (5) Agreed property value. (6) Based on the average of the two independent valuations conducted as at 30 September 2023 and 30 November 2023, respectively. (7) Please refer to the announcement dated 24 March 2025 for further information on the acquisition of DPL Gunma Fujioka. (8) Based on the independent valuation conducted as at 31 January 2025.

- ✓ One of the largest construction and real estate development companies in Japan
- ✓ Comprehensive property-related businesses across multiple asset-class and countries
- ✓ A leader in logistics development having developed approx. 14.9 million sqm⁽¹⁾



Listed on Tokyo Stock Exchange

Market Capitalisation of JPY3,267B (S\$28.8B)⁽²⁾

Global Presence

667 group companies in 25 countries / regions⁽¹⁾

A Fortune Global 500 Company

Ranked for 15 consecutive years since 2010⁽¹⁾

(1) Source: Website of Daiwa House Industry Co., Ltd., as at 30 June 2025

(2) As at 30 June 2025.



Daiwa House
Logistics Trust

Thank you.

www.daiwahouse-logisticstrust.com