



Daiwa House
Logistics Trust

Daiwa House Logistics Trust

4th Annual General Meeting

24 April 2026

Daiwa House

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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.

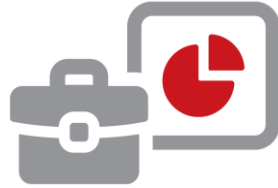
This announcement may contain forward-looking statements. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without 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⁽¹⁾

PORTFOLIO VALUATION⁽²⁾

S\$835.2 MILLION



OCCUPANCY RATE

87.8%



WALE BY GRI⁽³⁾

6.6 YEARS



GREEN-RATED PROPERTIES⁽²⁾

96.0%



FINANCIALS

DISTRIBUTION PER UNIT

4.33 CENTS



AGGREGATE LEVERAGE⁽¹⁾

40.2%



BORROWINGS ON FIXED RATE⁽¹⁾

99.3%



UNEMCUMBERED PROPERTIES⁽¹⁾

100.0%



(1) Information as at 31 December 2025.

(2) Based on the independent valuation of the properties as at 31 December 2025 and converted to S\$ based on exchange rates of S\$1.00 = JPY122.00 and S\$1.00 = VND20,447.50.

(3) Weighed Average Lease Expiry (“WALE”) by gross rental income (“GRI”) is based on the monthly rent as at 31 December 2025.



24 March 2025

Completed the acquisition of DPL Gunma Fujioka, DHLT's 19th property



24 April 2025

Held 3rd Annual General Meeting of DHLT

November 2025

Refinanced JPY10 billion of loan with a 5-year fixed rate loan

December 2025

Established sustainability-linked ("SLL") framework

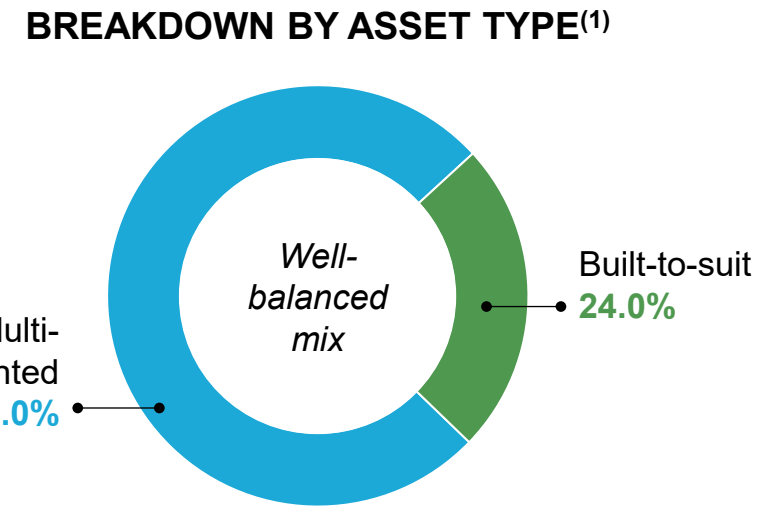
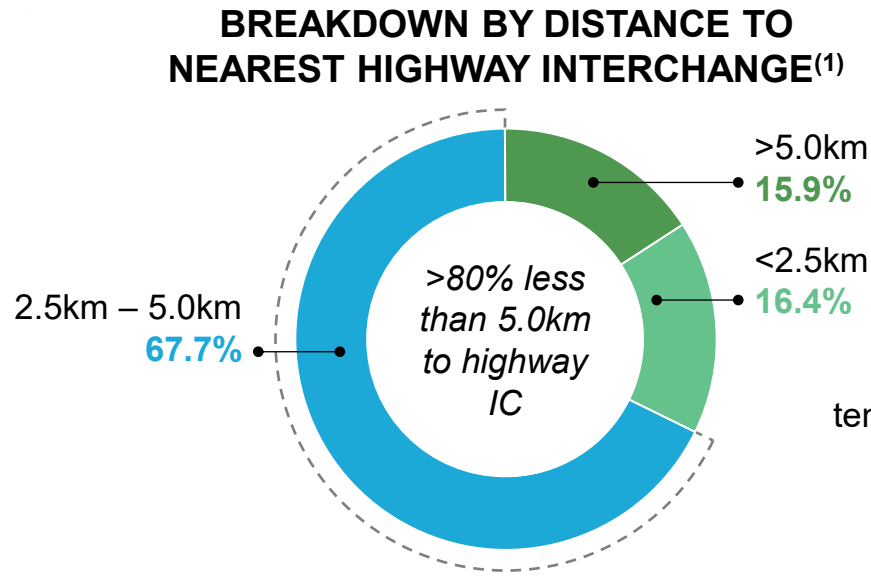
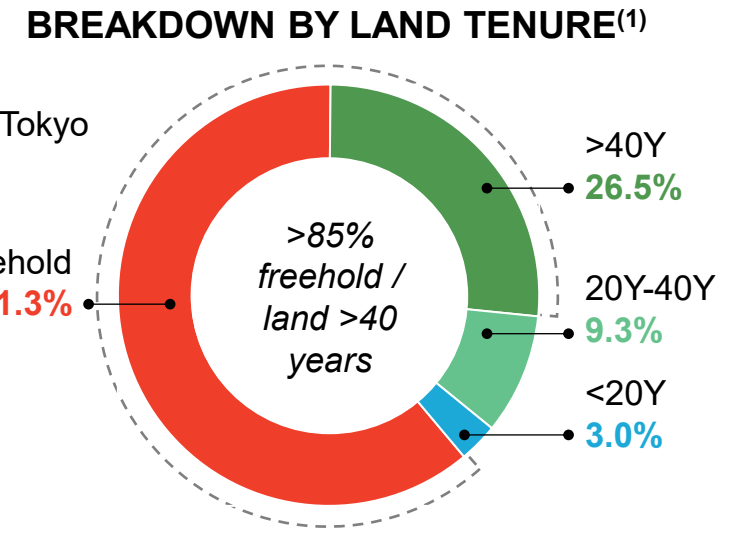
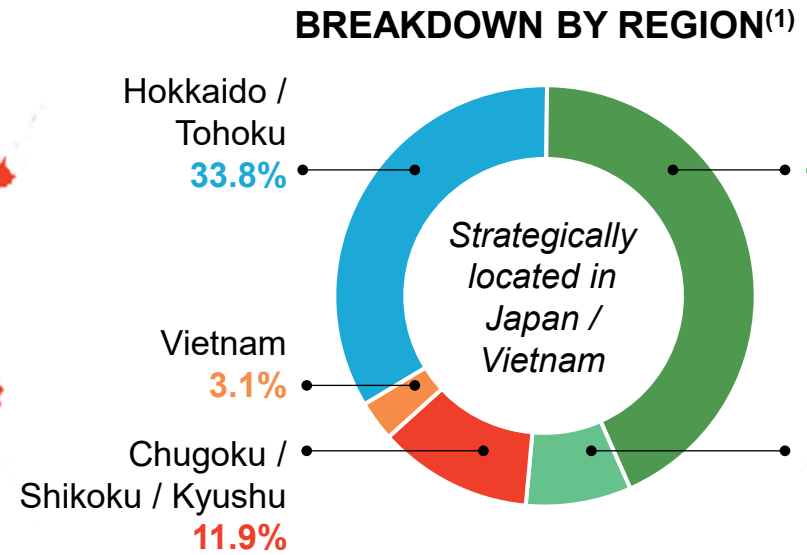
22 December 2025

Signed DHLT's first S\$30-million sustainability-linked facility





BUILDING ON **STRENGTHS**
DELIVERING WITH **PURPOSE**



(1) Based on the independent valuation of the properties as at 31 December 2025 and converted to S\$ based on exchange rates of S\$1.00 = JPY122.00 and S\$1.00 = VND20,447.50.

- DHLT's key objectives are to provide Unitholders with regular and stable distributions, and to achieve long-term growth in distribution per unit and net asset value per unit, while maintaining an optimal capital structure and strengthening the portfolio in scale and quality



PROACTIVE ASSET MANAGEMENT

- ✓ Weighted average rent uplift of 11.1%⁽¹⁾ for the leases renewed or entered into in FY2025
- ✓ 16 out of 19 properties at full occupancy
- ✓ Long WALE of 6.6 years⁽²⁾
- ✓ Valuation of Japan Portfolio was stable, valuation of Vietnam property grew by 2.2%, in local currency terms



PRUDENT CAPITAL MANAGEMENT

- ✓ Aggregate leverage at healthy level of 40.2%⁽²⁾
- ✓ Interest coverage ratio of 5.5 times, well above the regulatory threshold⁽³⁾
- ✓ Maintained a high proportion of 99.3% of borrowings in fixed-rate
- ✓ 100% of the properties unencumbered⁽²⁾



ACQUISITION GROWTH

- ✓ Continued to grow the portfolio with the acquisition of DPL Gunma Fujioka, a freehold logistics property located in Greater Tokyo
- ✓ Will continue to leverage on Sponsor ROFR and network for future growth



SUSTAINABILITY

- ✓ Established SLL framework and entered into first SLL
- ✓ High proportion of green-certified rated properties at 96.0%⁽⁴⁾
- ✓ Increased aggregate solar panels capacity to 18.8 megawatts peak ("MWp")
- ✓ All renewed/new leases entered into during FY2025 contained "green" clause

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

(2) As at 31 December 2025.

(3) 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.

(4) Based on the independent valuation of the properties as at 31 December 2025 and converted to S\$.



NAVIGATING **CHANGES**
CAPTURING **OPPORTUNITIES**

Healthy rent uplift for leases renewed or entered into during FY2025

- Leasing activities for FY2025 :
 - Renewed or secured new tenants for 9 leases⁽¹⁾
 - Weighted average rent uplift of renewed and new leases at approximately 11%⁽²⁾
- 8 leases expiring in FY2026 (c. 11% of total net lettable area (“NLA”) of the portfolio)
- 3 leases expiring in 1H FY2026 (c.1.5% of total NLA of the portfolio)
 - 2 of the leases are renewed or expected to renew

Occupancy Rate	31 Dec 2024	30 Sep 2024	31 Dec 2025
Japan Portfolio ⁽³⁾	97.5%	91.6%	87.3%
Vietnam Portfolio ⁽⁴⁾	100.0%	100.0%	100.0%
Overall Portfolio	97.6%	92.0%	87.8%

- Healthy rent uplift for renewed and new leases, with weighted average rent uplift of 11.1%
- Positive rent reversion for all leases renewed or new leases signed during FY2025^(1,2)
- 16 out of 19 properties are at full occupancy and DHLT will continue to focus on improving occupancy rates

(1) Including for space that were vacated in FY2024 and FY2025 that were partially backfilled in FY2025.

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

(3) The Japan portfolio comprised DHLT’s properties located in Japan (“Japan Portfolio”).

(4) The Vietnam Portfolio comprised D Project Tan Duc 2.

BACKGROUND

- DPL Sendai Port comprised 4 units, each unit is approximately 15,000 sqm (slightly larger than 2 football fields)
- Previous tenant which occupied 2 units left in FY2025 to move into self-owned facility
- An existing 3PL tenant which occupied 1 of the units renewed its lease in FY2025 with rent uplift
- The 4th unit was vacated by another 3PL tenant following expiry of its contract with its end-customer, and a tenant was secured for part of the space with rent uplift



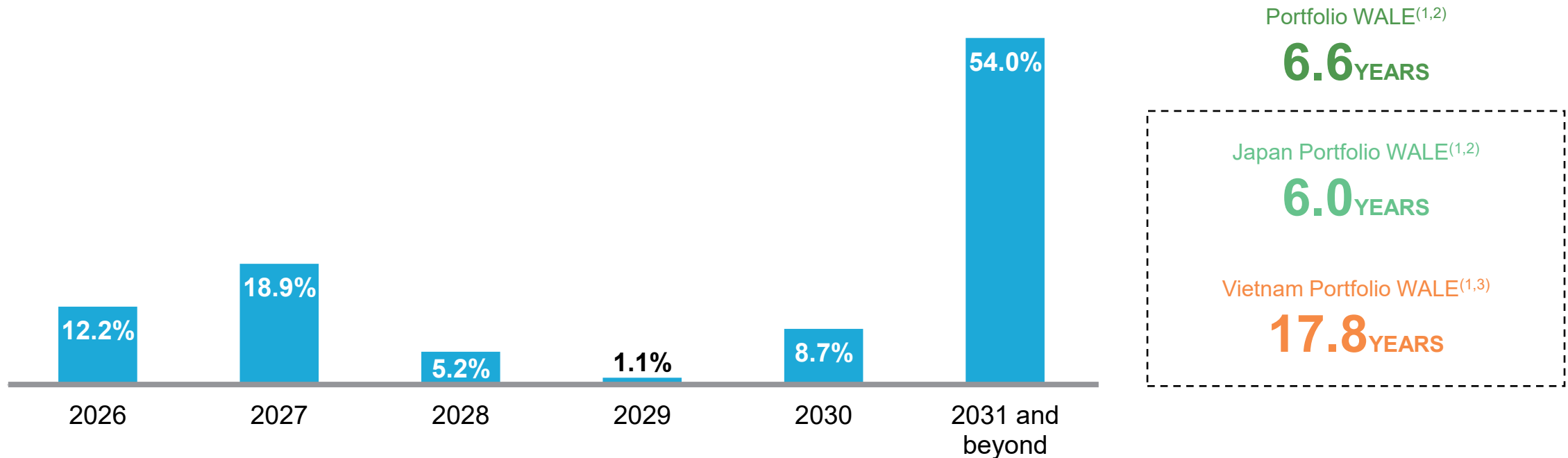
- While the larger unit size presents leasing challenges, the Manager is of the view that the location and overall quality of the property remain sound
- The Manager will continue to leverage on Sponsor's network and also work with 3rd party leasing agencies
- Continue to work with large 3PL companies to explore amalgamation of smaller requirements into one lease



WHAT WAS DONE

- There were discussions with potential tenants, but mostly for smaller space
- Considered optimising of space through asset enhancement initiative, but not feasible due to the costs and downtime involved
- Considered combining various requirements for smaller space into a single unit, but subject to agreement of the respective potential tenants

OVERALL PORTFOLIO LEASE EXPIRY⁽¹⁾ as at 31 December 2025



- As at 31 December 2025, DHLT's portfolio maintained a long WALE of 6.6 years
- More than 50% of the leases⁽¹⁾ expire in 2030 or later, providing income stability to DHLT

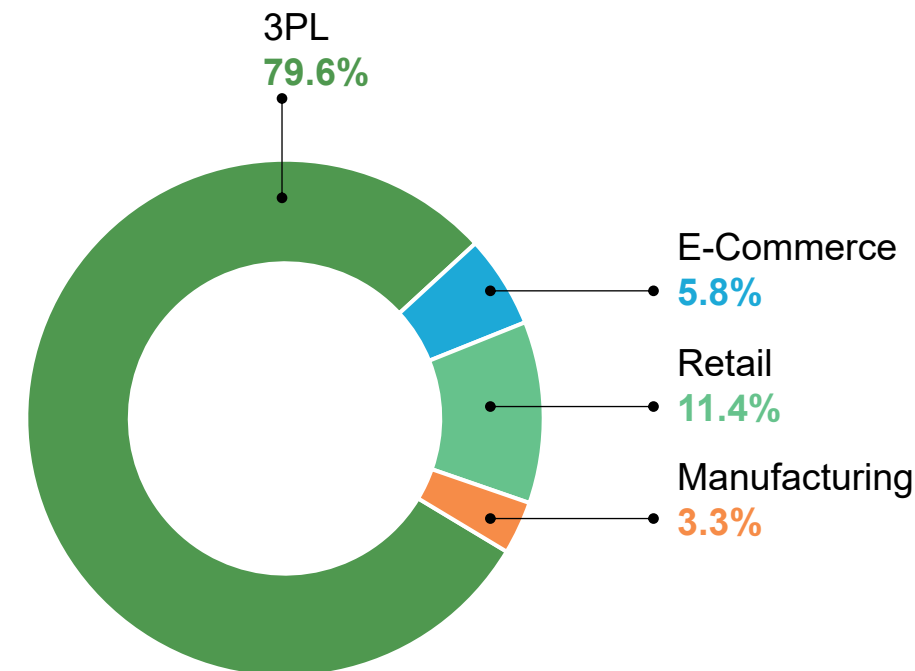
(1) By GRI which is based on the monthly rent as at 31 December 2025.

(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	24.5
2 Suntory Logistics	3PL	8.4
3 Meito Vietnam	3PL	5.5
4 Nippon Express	3PL	5.3
5 Tenant A ⁽²⁾	3PL	4.1
6 Create SD	Retail	3.9
7 Tenant B ⁽²⁾	E-commerce	3.8
8 K.R.S Corporation	3PL	3.7
9 Tenant C ⁽²⁾	Retail	3.7
10 Tokyo Logistics Factory	3PL	3.6
		66.6

BREAKDOWN OF TENANT TRADE SECTOR⁽³⁾



- High quality tenants from the properties acquired over the past 2 years have diversified and strengthened DHLT's tenant base

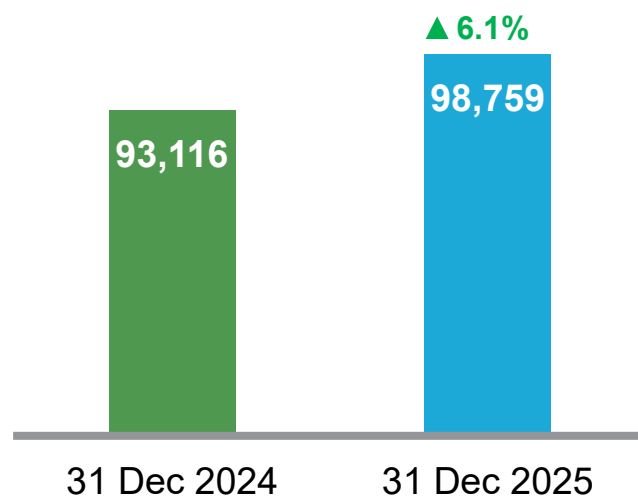
(1) Based on net property income ("NPI") for FY2025 and % of NPI was calculated and adjusted based on the NPI of each property and allocated to the respective tenants by the proportion of the tenants occupy in the property.

(2) These tenants have not given consent to the disclosure of any terms of the tenancy agreement at all (including their names).

(3) By GRI which was based on the monthly rent as at 31 December 2025.

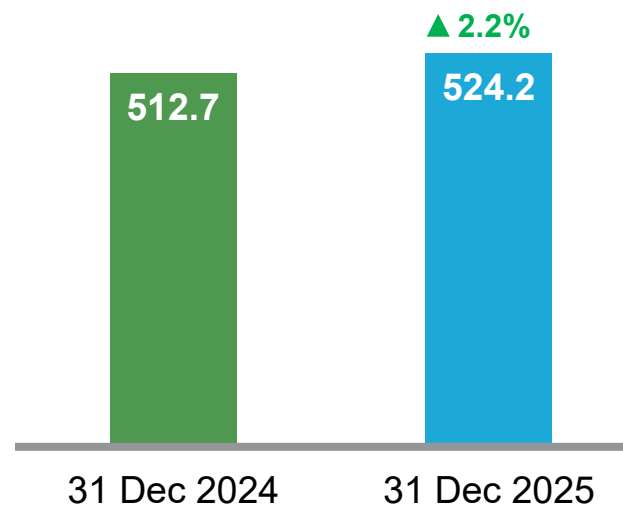
JAPAN PORTFOLIO VALUATION⁽¹⁾

(JPY million)



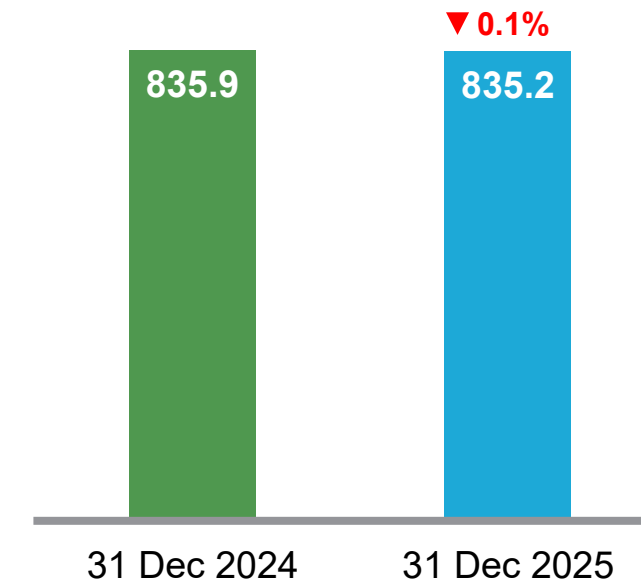
VIETNAM PORTFOLIO VALUATION⁽¹⁾

(VND billion)



OVERALL PORTFOLIO VALUATION^(1,2)

(S\$ million)



- Valuation for Japan Portfolio grew by 6.1% y-o-y to JPY98.8 billion mainly due to the acquisition of DPL Gunma Fujioka in March 2025, while the valuation for D Project Tan Duc 2 grew by 2.2% to VND524.2 billion
- Excluding DPL Gunma Fujioka, the valuation of the Japan Portfolio grew by 0.4% y-o-y
- In S\$ terms, portfolio valuation was stable, slightly lower by 0.1% y-o-y mainly due to weaker foreign currencies (“Forex”)

(1) Based on the independent valuation of the properties as at 31 December 2025

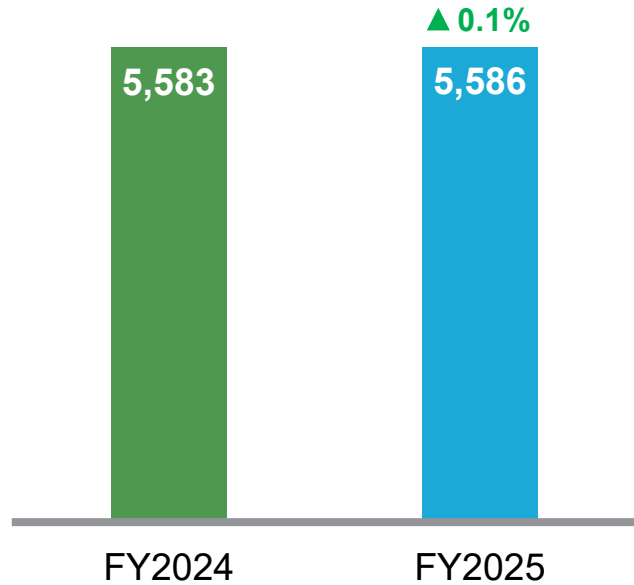
(2) Converted to S\$ based on exchange rates of S\$1.00 = JPY 122.00 and S\$1.00 = VND20,447.50.

	1 January to 31 December		Variance
	FY2024	FY2025	
Gross Revenue (S\$ '000)	57,100	57,794	+ 1.2%
Net Property Income (S\$ '000)	43,890	44,199	+ 0.7%
Distributable Income to Unitholders (S\$'000)	33,518	30,378	- 9.4%
Distribution per Unit (cents)	4.79	4.33	- 9.6%

- NPI was higher y-o-y mainly due to contribution from DPL Gunma Fujioka (acquired in March 2025) as well as full year contribution from D Project Tan Duc 2 (acquired in July 2024), and partially offset by vacancies and weaker foreign currencies
- Distributable income was lower y-o-y mainly due to higher interest expenses from (i) higher interest rates and (ii) additional loans drawn for acquisitions, as well as the lower realised exchange gain

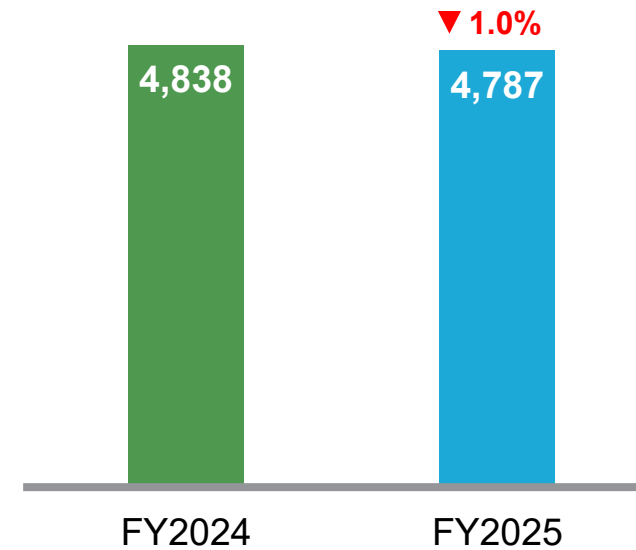
GROSS RENTAL INCOME of the Japan Portfolio

(JPY million)



NET PROPERTY INCOME of the Japan Portfolio

(JPY million)



- Underlying performance of the Japan Portfolio was relatively stable as NPI decreased slightly by 1.0% y-o-y
- This decrease was mainly due to higher vacancies partially offset by contributions from DPL Gunma Fujioka (acquired in March 2025) and full year contribution from DPL Ibaraki Yuki (acquired in March 2024)

	As at 31 Dec 2024	As at 31 Dec 2025
Total Assets (S\$ million)	1,083.5	1,060.4
Total Liabilities (S\$ million)	565.4	567.3
Net Assets Attributable to Unitholders (S\$ million)⁽¹⁾	482.4	457.3
NAV per Unit attributable to Unitholders (S\$)⁽¹⁾	0.69	0.65

- The decline in net asset value (“NAV”) per Unit was mainly due to weaker JPY against SGD⁽²⁾

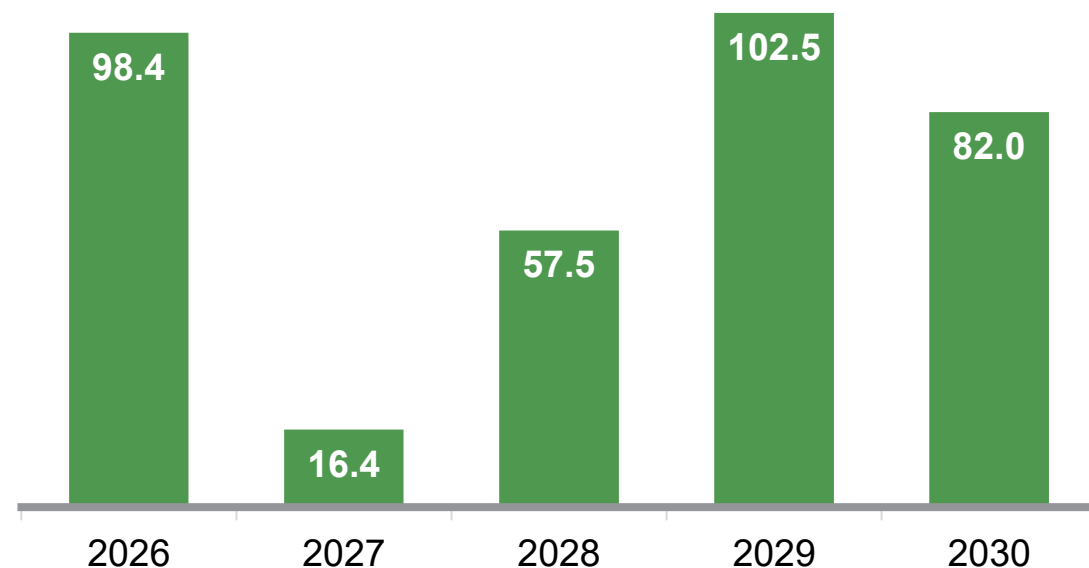
(1) Excluding perpetual securities.

(2) Exchange rates applied as of 31 December 2024 were S\$1.00 = JPY 115.16 and S\$1.00 = VND 18,751.50. Exchange rates applied as of 31 December 2025 were S\$1.00 = JPY 122.00 and S\$1.00 = VND 20,447.50.

DEBT MATURITY PROFILE

as at 31 December 2025

(S\$ million)



As at 31 December 2025

Total borrowings	• S\$356.7 million	
Aggregate leverage ⁽¹⁾	• 40.2% ⁽²⁾	
Weighted average debt tenure	• 2.9 years	
Weighted average borrowing cost	• 2.04% (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
	5.5 times	6.2 times

- Aggregate leverage and ICR remained at healthy levels, well within the regulatory levels⁽⁴⁾
- 2 tranches of borrowings maturing in November and December 2026, respectively

(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 31 December 2025 was 79.6%.

(3) Based on period of last 12 months up to 31 December 2025.

(4) 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.



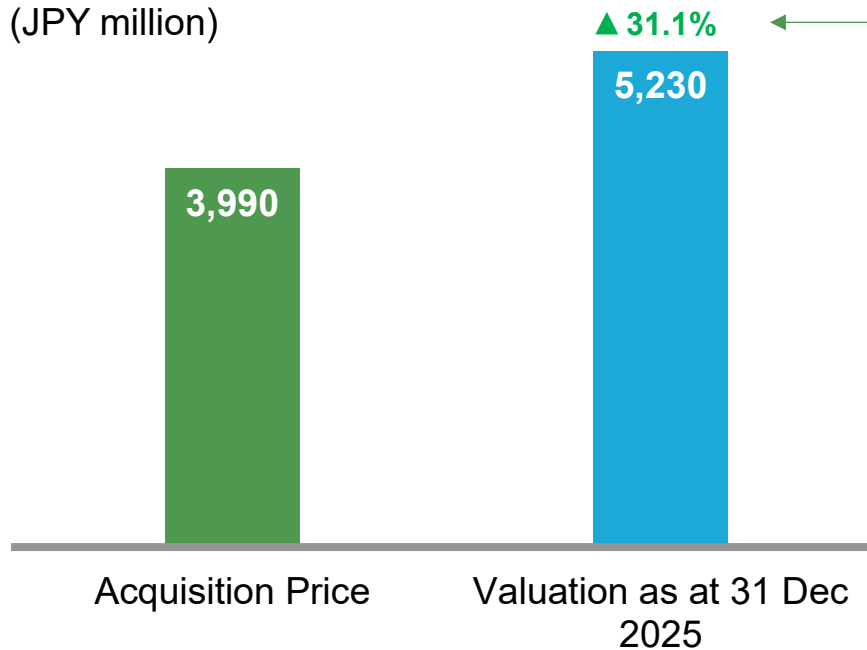
STAYING FOCUSED
STRENGTHENING RESILIENCE

- DPL Gunma Fujioka, acquired in March 2025, was the latest addition to the growing portfolio of DHLT
 - ✓ A freehold logistic property well located in Greater Tokyo, Japan
 - ✓ Strengthened tenant base with the addition of a new blue-chip tenant
 - ✓ In line with sustainability efforts – DPL Gunma Fujioka is a green-certified property with solar panels installed on its roof top

DPL GUNMA FUJIOKA

Acquisition Price vs Valuation

(JPY million)



Valuation as at 31 December 2025 was 31.1% higher than acquisition price, creating value for DHLT's Unitholders

Selected Information

Location: **Greater Tokyo, Japan**

Year of Built: **January 2022**

Land Tenure: **Freehold**

Net Lettable Area: **22,514 sqm**

Lease Term: **6 years from Apr 2025⁽¹⁾**



(1) Commenced from 1 April 2025, assuming the lease is not terminated by the tenant on 31 March 2028 pursuant to its option to terminate under the lease agreement.

26 Nov
2021

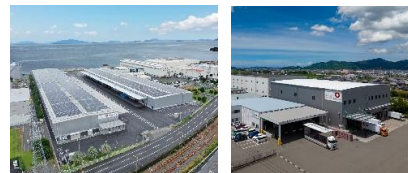


DPL Kawasaki Yako

Acquired for JPY71.1 billion

- 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 Dec
2022



DPL Iwakuni 1 & 2

D Project
Matsuyama S

Acquired for JPY4.7 billion

- DHLT's maiden acquisition, acquiring 2 freehold properties and a freehold land in Japan, at a discount of 11.8% to valuation⁽²⁾
- Overwhelming support from unitholders at EGM with approval rate of more than 99%
- Sponsor showed strong commitment by subscribing to units at more than 20% premium to the 10-day VWAP⁽³⁾

15 Mar
2024



DPL Ibaraki Yuki

Acquired for JPY2.6 billion

- Added the 17th property, DPL Ibaraki Yuki, a freehold in Greater Tokyo, Japan
- Acquired the property at a discount of 18.1% to valuation⁽⁴⁾

5 Jul
2024



D Project Tan Duc 2

Acquired for VND 483 billion⁽⁵⁾

- Completed the acquisition of D Project Tan Duc 2 in Long An province (now merged into Tay Ninh province), Vietnam (near Ho Chi Minh City), at a discount of 3.0% to valuation⁽⁶⁾
- DHLT's 18th property and its first outside of Japan

24 Mar
2025



DPL Gunma Fujioka

Acquired for JPY3.99 billion⁽⁷⁾

- Acquired 19th property, 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.

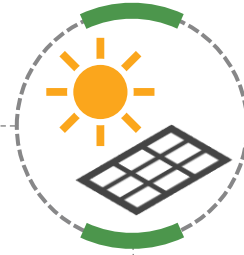


BUILDING FOR THE FUTURE
ADVANCING SUSTAINABILITY



ADDED A GREEN-CERTIFIED PROPERTY

- ✓ DPL Gunma Fujioka is certified green by BELS⁽¹⁾ with a rating of 5-stars, and this acquisition expanded the aggregate NLA of DHLT's green-certified properties by 5.0% to c.475,000 sqm
- ✓ **17 out of the 19 properties certified green⁽¹⁾**, representing 95.2% and 96.0% of DHLT's portfolio by and valuation⁽²⁾, respectively



INCREASED SOLAR PANEL CAPACITY

- ✓ DPL Gunma Fujioka also has solar panels installed on its rooftop with a capacity of 2.6 MWp
- ✓ The addition of DPL Gunma Fujioka increased the aggregate capacity of solar panels by 15.9% to 18.8MWp⁽²⁾
- ✓ **13 out of the 19 properties installed with solar panels⁽²⁾**



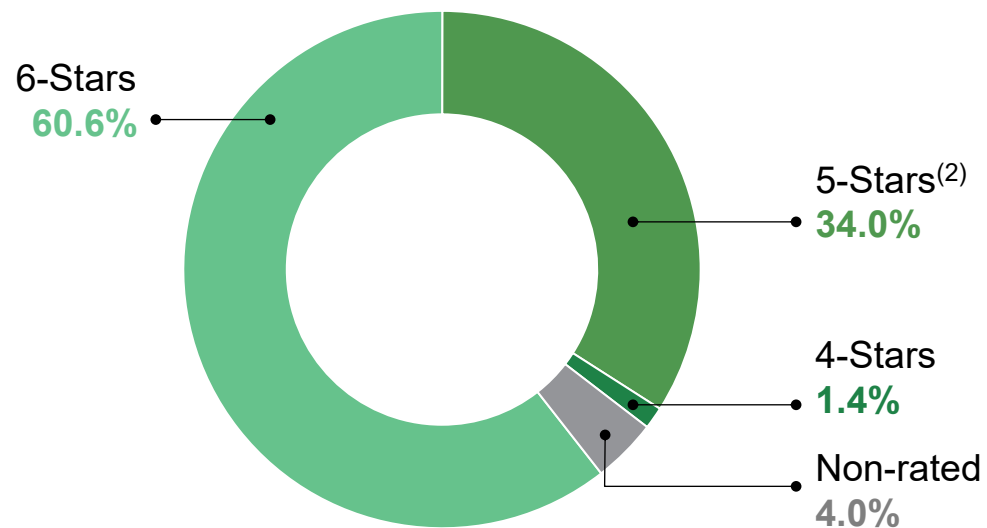
ENTERED INTO SUSTAINABILITY-LINKED LOAN

- ✓ In FY2025, DHLT established its SLL framework, and obtained a second party opinion for the framework
- ✓ Following the establishment of the framework, DHLT **entered into its first SLL** in December 2025 for a S\$30 million revolving credit facility

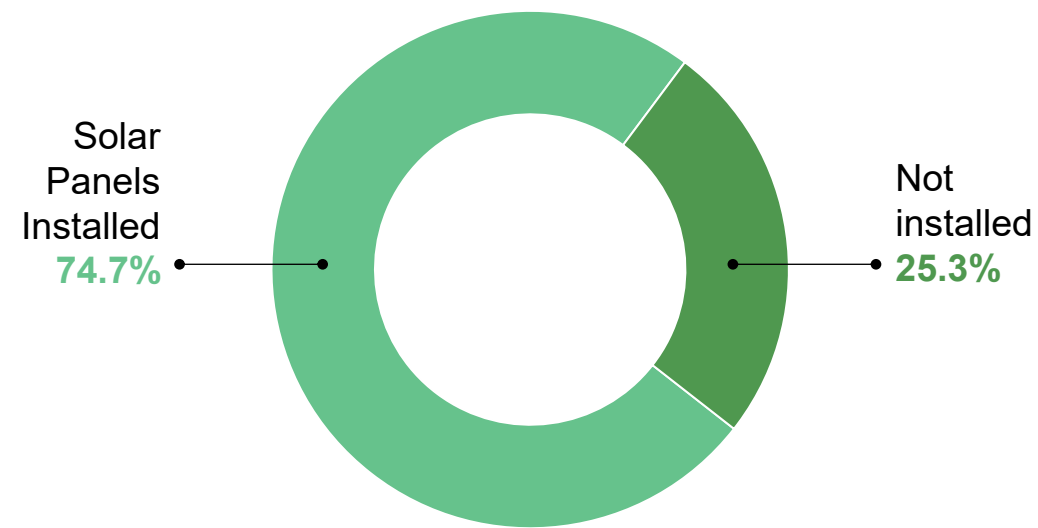
(1) The 17 properties were rated by the Building Energy-efficiency Labelling System (“**BELS**”), which is a third-party certification system in Japan that assesses the energy conservation performance of buildings, in line with the guidelines set by the Ministry of Land, Infrastructure, Transport and Tourism of Japan, with a rating scale of 0 to 6 stars.

(2) As at 31 December 2025.

BREAKDOWN BY GREEN RATING⁽¹⁾



BREAKDOWN BY SOLAR PANELS INSTALLATION⁽¹⁾



- DHLT's portfolio comprises a high proportion of green-rated properties, with 17 properties rated green by BELS representing 96.0% of the portfolio⁽¹⁾
- 9 of these properties representing 60.6% of the portfolio⁽¹⁾ were awarded highest rating of 6-stars
- There are 13 properties with solar panels installed on the rooftops, with a total solar capacity of 18.8 MWp

(1) Based on the independent valuation of the properties as at 31 December 2025 and converted to S\$ based on exchange rates of S\$1.00 = JPY122.00 and S\$1.00 = VND20,447.50.

- The Manager acknowledged that it has social responsibility as a corporate citizen and seeks to do its part to positively contribute to the welfare of its local communities
- To continue its efforts in contributing to society and environment, the Manager organises CSR activities on an annual basis and encourages its employees to participate in such activities



◀ Trash picking to maintain the environment
@East Coast Park
October 2025

Food donation and packing
@Food from the Heart
July 2025 ▶



Japan Logistics Market Reaching inflection point

Extract from Japan Market Research Report ~ *“The Japanese logistics market is entering a clear inflection point, as structural constraints on new supply increasingly collide with resilient occupier demand.”*

Accelerated automation due partly to labour shortage

~ Requires facilities built with modern specifications

Continued expansion of e-commerce

~ Modest penetration rate of 9.8% in 2024 offer room for further growth

Continued shift toward 3PL outsourcing

~ Streamlining logistics activities remained a structural trend for companies

Future supply expected to moderate

~ Rising construction costs coupled with longer construction period impact future facility developments

Vietnam Logistics Market Government initiatives aid sector

Extract from Vietnam Market Research Report ~ *“Well-positioned between Mekong production areas and HCMC, Long An is consolidating its position as a gateway logistics node and expanding its industrial and logistics base...”*

Resilient economy

~ GDP up 8% y-o-y in 2025 while exports continued to grow and domestic consumption strengthened

Foreign direct investments remained high

~ Disbursed FDI of US\$28 billion in 2025 was the highest in last 5 years

E-commerce to remain a key accelerator

~ E-commerce market size projected at US\$44 billion by 2027, from US\$24 billion in 2024

Supportive government initiative

~ Major infrastructural upgrades, coupled with Logistics Services Development Strategy (2025 to 2035) to drive logistics sector

KEY POSITIVES

1. Strong rent reversion in FY2025 of 11%
2. 16 of 19 properties at full occupancy
3. Steady growth of portfolio to 19 properties
4. Aligning ESG efforts with capital management strategy
5. Market fundamentals remain healthy

KEY CHALLENGES

1. Elevated vacancy at DPL Sendai Port
2. Interest rate environment in Japan
3. Continued JPY depreciation
4. Geopolitical uncertainties
 - There is no apparent immediate impact on the tenants of DHLT from the conflict in Middle East
 - The Manager will continue to be mindful of the potential impact of geopolitical tensions

“As we remain mindful of potential headwinds ahead, we are committed to navigating these challenges with discipline and prudence and will continue to focus on strengthening DHLT’s performance and long-term value for the benefit of the Unitholders.”



Appendix

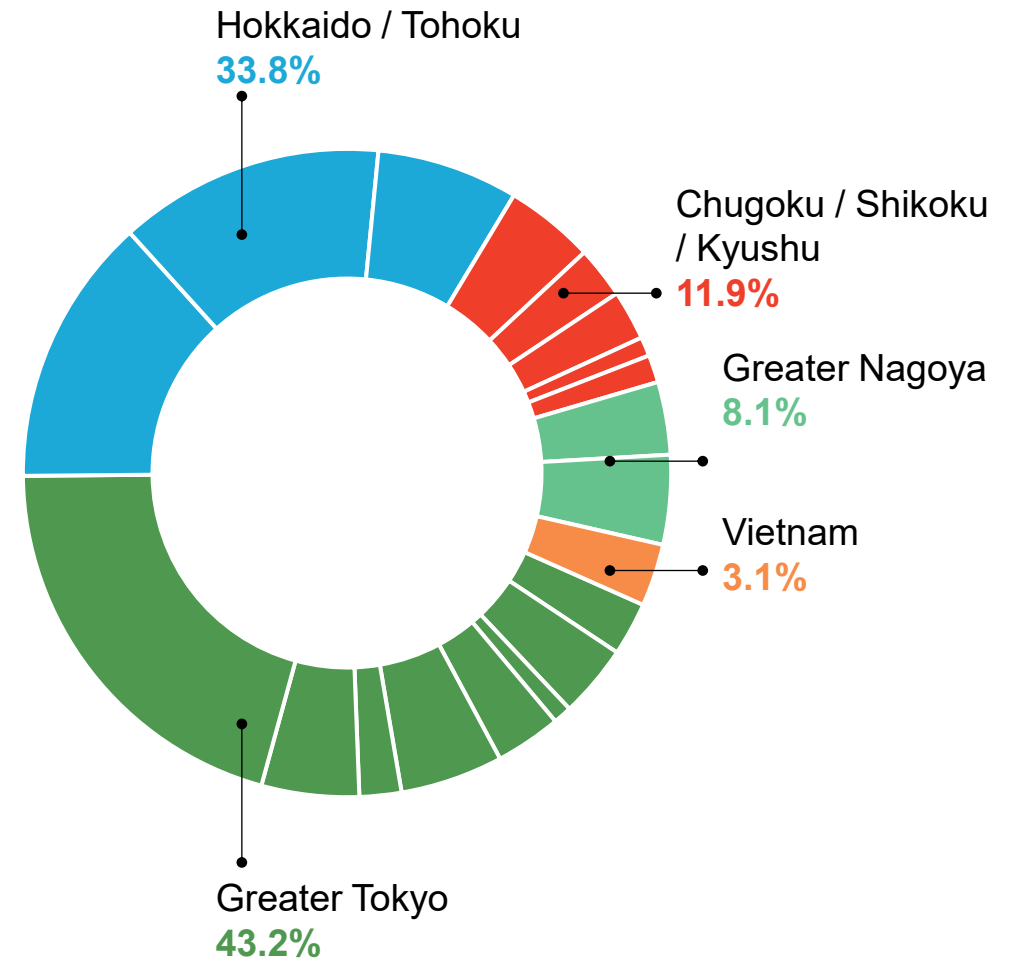
Portfolio summary

	Completion Year	(sq m)	Land Tenure	Property Type	WALE by GRI ⁽¹⁾ (years)	Occupancy ⁽²⁾	Valuation ⁽³⁾
JAPAN - Hokkaido / Tohoku							
1. DPL Sapporo Higashi Kariki	2018	60,348	Freehold	Multi-tenanted	2.3	100.0%	JPY 13,700m
2. DPL Sendai Port	2017	63,117	Freehold	Multi-tenanted	3.5	31.9%	JPY 13,500m
3. DPL Koriyama	2019	34,157	Freehold	Multi-tenanted	2.2	74.6%	JPY 7,200m
JAPAN - Greater Tokyo							
4. D Project Nagano Suzaka S	2018	9,810	Freehold	Single-tenanted	2.8	100.0%	JPY 2,720m
5. D Project Maebashi S	2018	14,736	Freehold	Single-tenanted	7.8	100.0%	JPY 3,700m
6. D Project Kuki S	2014	18,257	Expiring 2034	Single-tenanted	8.6	100.0%	JPY 938m
7. DPL Ibaraki Yuki	2023	13,421	Freehold	Multi-tenanted	1.1	100.0%	JPY 3,350m
8. DPL Gunma Fujioka	2022	22,514	Freehold	Multi-tenanted	5.3 ⁽⁴⁾	100.0%	JPY 5,230m
9. D Project Misato S	2015	14,877	Expiring 2045	Single-tenanted	9.1	100.0%	JPY 2,130m
10. D Project Iruma S	2017	14,582	Freehold	Single-tenanted	12.0	100.0%	JPY 4,960m
11. DPL Kawasaki Yako	2017	93,159	Expiring 2067	Multi-tenanted	9.9	90.0%	JPY 21,000m
JAPAN - Greater Nagoya							
12. DPL Shinfuji	2017	27,537	Expiring 2065	Multi-tenanted	5.0	100.0%	JPY 3,700m
13. D Project Kakegawa S	2019	22,523	Freehold	Single-tenanted	8.3	100.0%	JPY 4,550m
JAPAN - Chugoku / Shikoku / Kyushu							
14. DPL Okayama Hayashima	2017 / 2018	23,541	Expiring 2067	Multi-tenanted	1.8	100.0%	JPY 4,550m
15. DPL Okayama Hayashima 2	2017	16,750	Expiring 2051	Multi-tenanted	1.0	100.0%	JPY 2,620m
16. DPL Iwakuni 1 & 2	2016 / 2020	15,461	Freehold	Multi-tenanted	1.5	100.0%	JPY 2,540m
17. D Project Matsuyama S	1994 / 2017	5,347	Freehold	Single-tenanted	3.6	100.0%	JPY 971m
18. D Project Fukuoka Tobaras S	2019	10,508	Expiring 2068	Single-tenanted	8.6	100.0%	JPY 1,400m
VIETNAM – Tay Ninh (near Ho Chi Minh City)							
19. D Project Tan Duc 2	2023	18,465	Expiring 2058	Single-tenanted	17.8	100.0%	VND 524,200m

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

VALUATION BREAKDOWN BY PROPERTIES	%
JAPAN – Hokkaido / Tohoku	
DPL Sapporo Higashi Kariki	13.4%
DPL Sendai Port	13.3%
DPL Koriyama	7.1%
JAPAN - Greater Tokyo	
D Project Nagano Suzaka S	2.7%
D Project Maebashi S	3.6%
D Project Kuki S	0.9%
DPL Ibaraki Yuki	3.3%
DPL Gunma Fujioka	5.1%
D Project Misato S	2.1%
D Project Iruma S	4.9%
DPL Kawasaki Yako	20.6%
JAPAN - Greater Nagoya	
DPL Shinfuji	3.6%
D Project Kakegawa S	4.5%
JAPAN - Chugoku / Shikoku / Kyushu	
DPL Okayama Hayashima	4.5%
DPL Okayama Hayashima 2	2.6%
DPL Iwakuni 1 & 2	2.5%
D Project Matsuyama S	1.0%
D Project Fukuoka Tobaru S	1.4%
VIETNAM – Tay Ninh (near Ho Chi Minh City)	
D Project Tan Duc 2	3.1%

VALUATION BREAKDOWN BY GEOGRAPHY⁽¹⁾



(1) Based on the independent valuation of the properties as at 31 December 2025 and converted to S\$ based on exchange rates of S\$1.00 = JPY 122.00 and S\$1.00 = VND20,447.50.

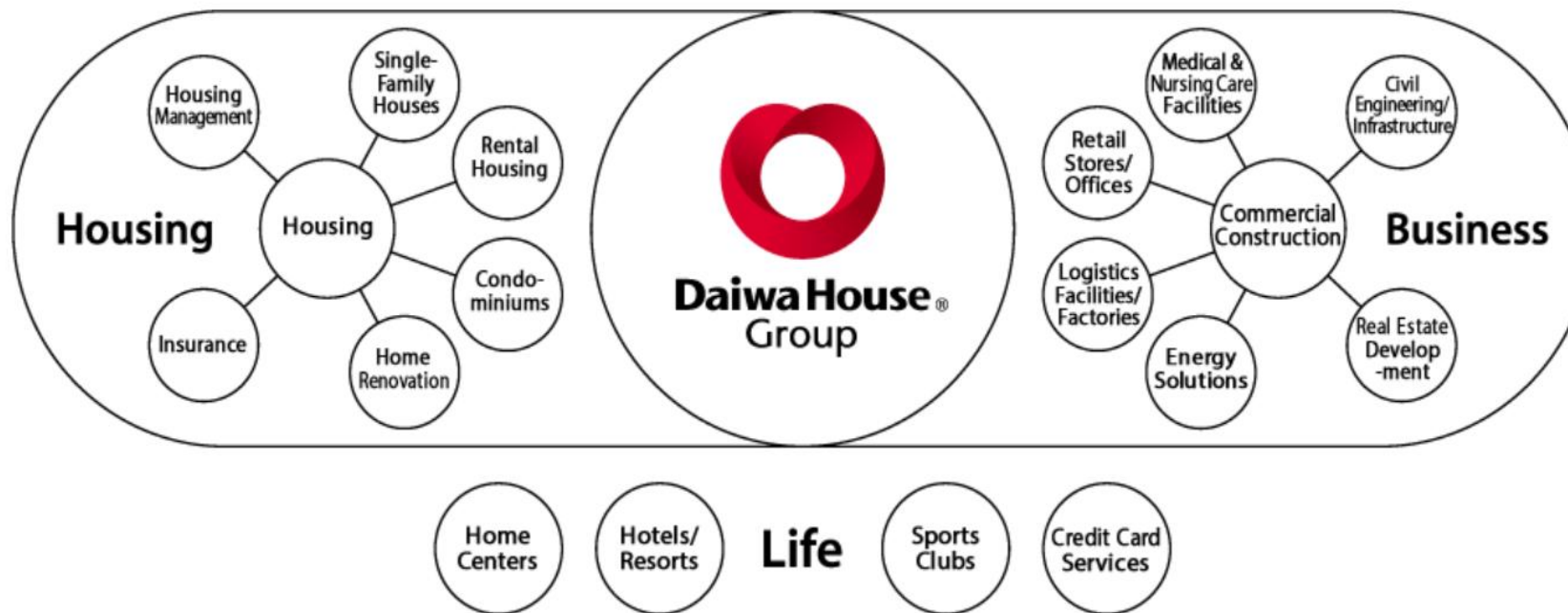
Summary of green-rated properties

	BELS 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⁾	★★★★★	2.6
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⁾	★★★★★	2.0
17. D Project Matsuyama S	<i>Not rated</i>	-
18. D Project Fukuoka Tobaras	★★★★	0.5
19. D Project Tan Duc 2	<i>Not rated</i>	-
Total		18.8



(1) These properties were rated based on the previous evaluation criteria of BELS of which 5-stars was the highest rating. The new evaluation criteria, which has a highest rating of 6-stars, was effective from April 2024.

- ✓ 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 approximately 15.3 million sqm⁽¹⁾



Listed on Tokyo Stock Exchange

Market Capitalisation of JPY3,244 (S\$26.2)⁽²⁾

Global Presence

667 group companies in 26 countries / regions⁽¹⁾

A Fortune Global 500 Company

Ranked for 16 consecutive years since 2010⁽¹⁾

(1) Source: Website of Daiwa House Industry Co., Ltd.

(2) As at 31 March 2026.



Daiwa House
Logistics Trust

Thank you.

www.daiwahouse-logisticstrust.com