Daiwa House Logistics Trust

Results for First Half Ended 30 June 2026 (“**1H FY2026**”)

5 August 2026

Important Notice

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.

Key Highlights

HALF YEAR ENDED 30 JUNE 2026

OCCUPANCY RATE[1]
87.8%

AGGREGATE LEVERAGE[1]
40.1%

WALE BY GRI[1,2]
6.1 YEARS

FIXED RATE BORROWINGS[1]
99.3%

GREEN-RATED PROPERTIES[3]
95.9%

INTEREST COVERAGE RATIO[1]
4.8 TIMES

(1) Information as at 30 June 2026.
(2) Weighed Average Lease Expiry (“**WALE**”) by gross rental income (“**GRI**”) is based on the monthly rent as at 30 June 2026.
(3) 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 = JPY125.76 and S$1.00 = VND20,323.50.

Details of distribution

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Distribution per Unit ("DPU") for the period 1 January 2026 to 30 June 2026	1.82 cents
Ex-Date	13 August 2026, 9:00 a.m.
Record Date	14 August 2026, 5:00 p.m.
Distribution Payment Date	28 September 2026

August 2026

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 2026

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			

Operational Performance

Portfolio occupancy stable in 1H FY2026, DPL Koriyama occupancy up to 92.3%

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- 2 leases were renewed during 1H FY2026 with average rent uplift of 5.6%(1)
- As at 30 June 2026, there were 5 leases expiring in 2H FY2026 (c. 10% of total net lettable area ("**NLA**") of the portfolio)
  - Tenants for 4 of these leases (c. 9% of portfolio NLA) have indicated their intention to renew and in varying stages of negotiation
- A lease which expired on 30 June 2026 has vacated in July 2026 while a vacant unit in DPL Koriyama has commenced lease in July 2026
- The Manager remained engaged with the potential tenant for vacant unit in DPL Kawasaki Yako

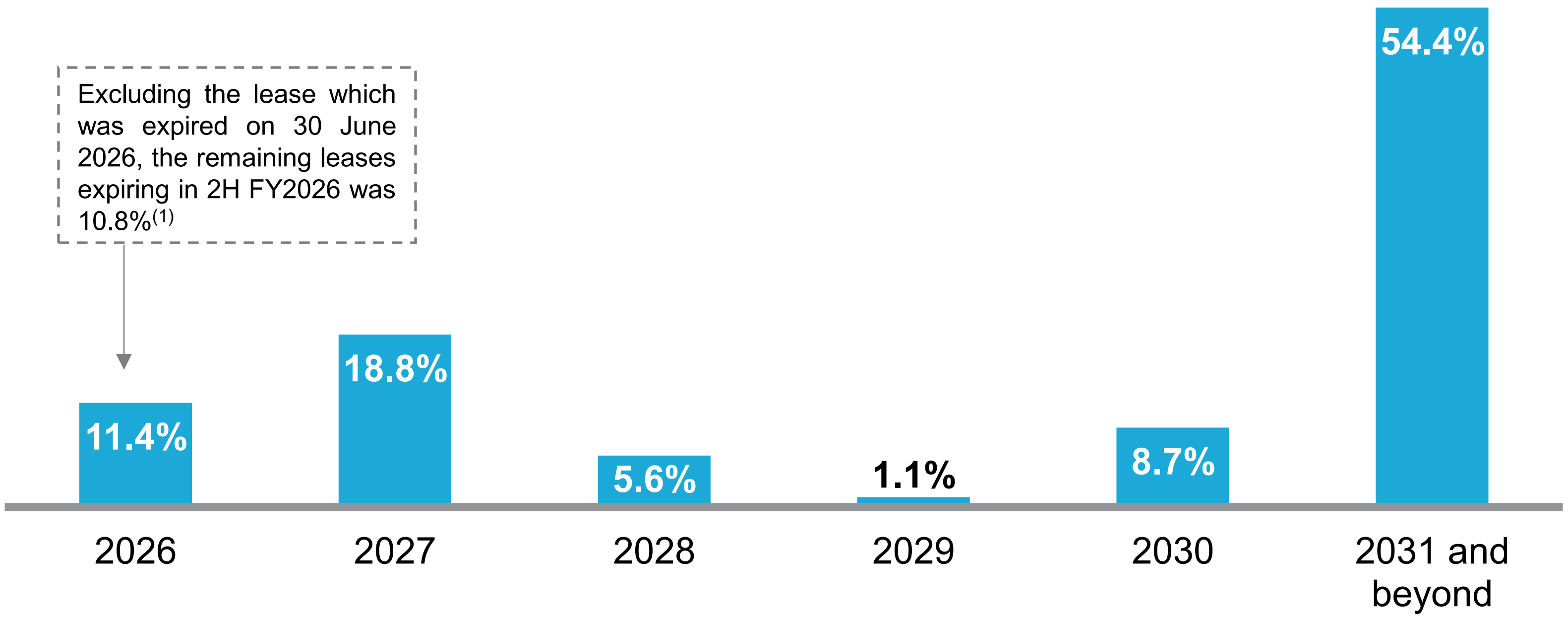
Occupancy Rate	31 Mar 2026	30 Jun 2026
Japan Portfolio(2)	87.3%	87.3%
Vietnam Portfolio(3)	100.0%	100.0%
Overall Portfolio	87.8%	87.8%

- Partial backfilling vacancy in DPL Koriyama brings occupancy rate of the property up to 92.3% on commencement of the lease
- Following the vacating of space in July 2026 and partial backfilling of DPL Koriyama, the occupancy rate of the overall portfolio as at 31 July 2026 was 88.5%
- While the Manager seeks to improve the occupancy of DPL Sendai Port, the Manager is also concurrently exploring various options including asset recycling

(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.

Well distributed lease expiry profile

OVERALL PORTFOLIO LEASE EXPIRY[1]
as at 30 June 2026



Portfolio WALE[1,2]
6.1 YEARS

Japan Portfolio WALE[1,2]
5.5 YEARS

Vietnam Portfolio WALE[1,3]
17.3 YEARS

- As at 30 June 2026, DHLT's portfolio maintained a long WALE of 6.1 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 30 June 2026.
(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.

Stable and strong base of high-quality tenants

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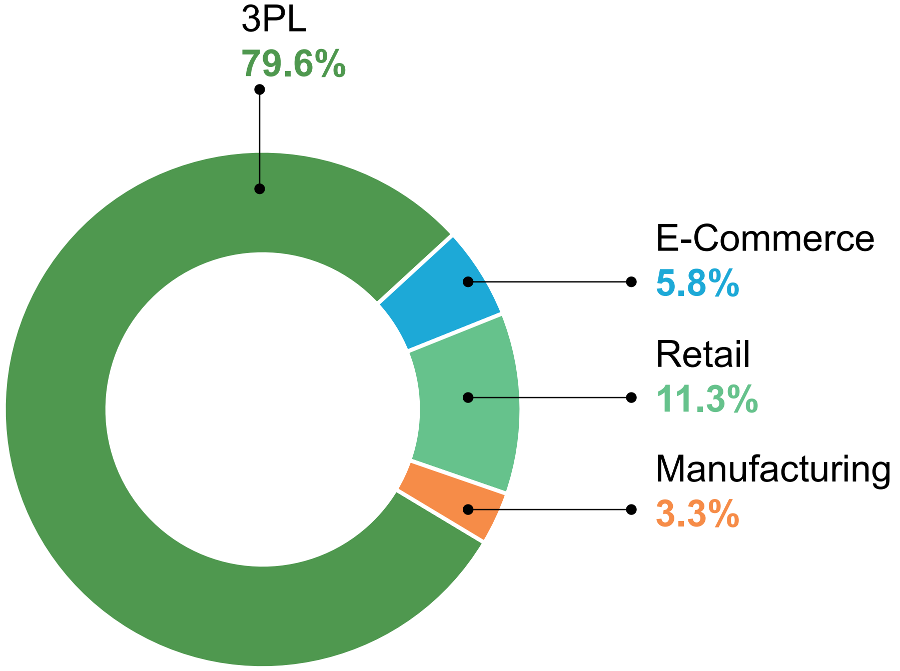
TOP 10 TENANT		SECTOR	% OF GRI[1]
1	Mitsubishi Shokuhin	3PL	22.9
2	Suntory Logistics	3PL	7.6
3	Nippon Express	3PL	5.3
4	Meito Vietnam	3PL	4.8
5	Tenant A[2]	Retail	4.7
6	Tenant B[2]	E-commerce	4.4
7	Tenant C[2]	3PL	4.3
8	Shinkai Transport	3PL	3.9
9	Tokyo Logistics	3PL	3.8
10	Kato Sangyo	3PL	3.7
			65.5

BREAKDOWN OF TENANT TRADE SECTOR
by GRI[1]



- Tenant base of DHLT has remained relatively stable, anchored by high quality tenants
- > 85% of tenants involved in e-commerce and 3PL sectors, which are growth sectors while the 3PL tenants serve a diverse range of end-clients

(1) GRI based on the monthly rent as at 30 June 2026.
(2) These tenants have not given consent to the disclosure of any terms of the tenancy agreement at all (including their names).

Financial Performance

1H FY2026 Financial Results

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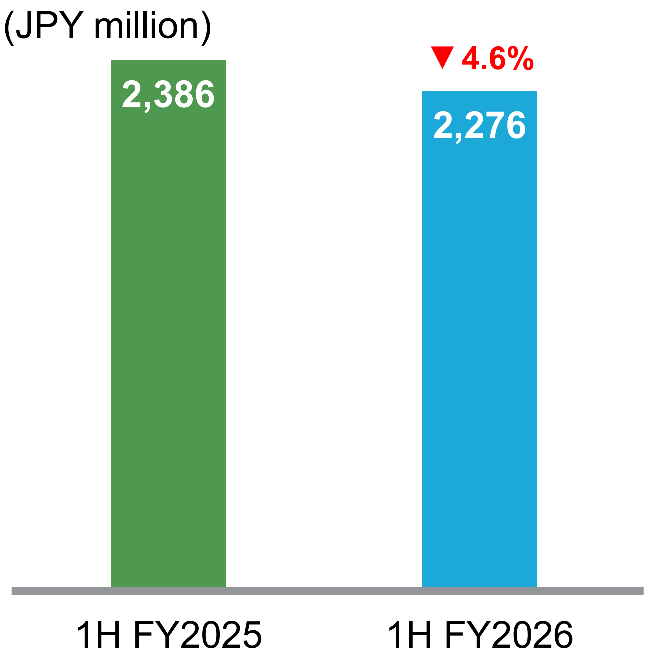
	1 January to 30 June (1H)		
	1H FY2025	1H FY2026	Variance
Gross Revenue (S$ '000)	29,174	25,730	- 11.8%
Net Property Income (S$ '000)	22,519	19,512	- 13.4%
Distributable Income to Unitholders (S$ '000)	15,696	12,792	- 18.5%
Distribution per Unit (cents)	2.24	1.82	-18.8

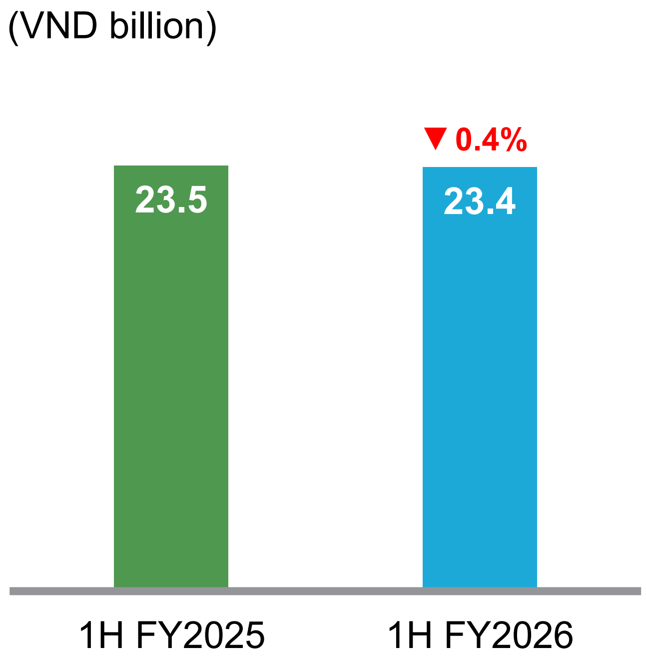
- Gross revenue and net property income ("**NPI**") were lower year-on-year ("**y-o-y**") mainly due to vacancies in DPL Sendai Port and DPL Kawasaki Yako exacerbated by weaker JPY against SGD, and partially offset by the 6-month contribution from DPL Gunma Fujioka (acquired in March 2025)
- Distributable income was lower y-o-y mainly due to lower NPI, higher interest expenses (additional loan for the acquisition of DPL Gunma Fujioka and higher interest rate from refinancing in November 2025) and lower realised foreign exchange gain

Performance of the DHLT Portfolio

NET PROPERTY INCOME
of the Japan Portfolio



NET PROPERTY INCOME
of the Vietnam Portfolio



- NPI of the Japan Portfolio was lower by 4.6% y-o-y in JPY terms mainly due to higher vacancies, and partially offset by full 6-month contribution from DPL Gunma Fujioka (acquired in March 2025)
- NPI of D Project Tan Duc 2 was marginally lower y-o-y in VND terms due to higher operating expenses, however NPI in cash basis (VND terms) was higher by 2.7% y-o-y due to built-in rent escalation

Healthy balance sheet

Daiwa House

	As at 31 Dec 2025[1]	As at 30 June 2026[1]
Total Assets (S$ million)	1,060.4	1,026.7
Total Liabilities (S$ million)	567.3	552.1
Net Assets Attributable to Unitholders (S$ million)[2]	457.3	438.9
NAV per Unit attributable to Unitholders (S$)[1]	0.65	0.63

- Net asset value ("**NAV**") per Unit as at 30 June 2026 was lower compared to 31 December 2025 mainly due to weaker JPY against SGD[1]

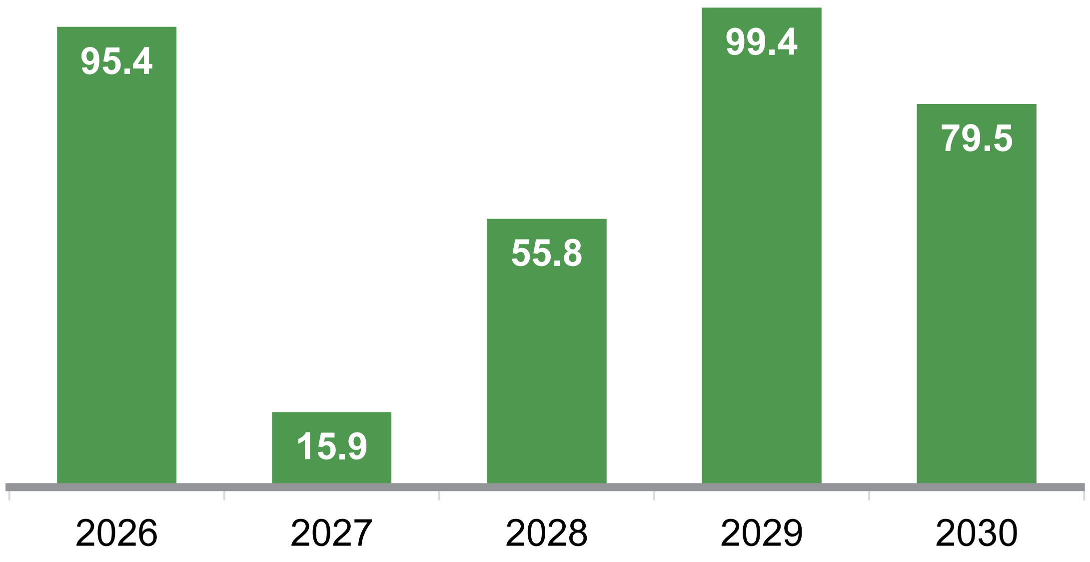
(1) Exchange rates applied as of 31 December 2025 were S$1.00 = JPY 122.00 and S$1.00 = VND 20,447.50. Exchange rates applied as of 30 June 2026 were S$1.00 = JPY 125.76 and S$1.00 = VND 20,323.50.
(2) Excluding perpetual securities.

Balanced approach to capital management

Daiwa House

DEBT MATURITY PROFILE
as at 30 June 2026

(S$ million)



	As at 30 June 2026
Total borrowings	• S$346.1 million
Aggregate leverage	• 40.1%(1,2)
Weighted average debt tenure	• 2.4 years
Weighted average borrowing cost	• 2.05%(3)
Proportion of debt with fixed cost	• 99.3%
Interest coverage ratio ("ICR")	• 4.8 times(4,5)
ICR Sensitivity	
- 10% decline in EBITDA	• *4.3 times*
- 100 bps increase in interest rates	• *3.2 times*

- Aggregate leverage and ICR remained at healthy levels, well within the regulatory levels
- 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 30 June 2026 was 80.4%.
(3) All-in basis including upfront fees.
(4) Based on period of last 12 months up to 30 June 2026.
(5) Excluding distribution for perpetual securities, ICR would be 5.3 times.

Looking Forward

Japan - Logistics market outlook positive; JPY weakness likely to persist

Future supply projected to decline(1)

~ *Rising construction costs to moderate future supply*

~ *New supply in 2026 forecast to decline by approximately 20% y-o-y*

Demand well supported

~ *Growing demand from e-commerce(1)*

~ *Mandatory appointment of Chief Logistics Officer to optimise logistics for specified companies may drive further 3PL growth(2)*

Appetite for expansion robust(2)

~ *Based on a survey conducted, 46% of respondents plan to increase floor area, 31% with intention to expand number of sites*

~ *50% of respondents selected leasing of multi-tenanted facilities as expansion plan*

BOJ expected to continue with tightening policy(3)

~ *The Bank of Japan ("**BOJ**") raised the benchmark rate to 1% in June 2026 and kept the rate steady after a BOJ meeting in July*

~ *The BOJ signalled that it will continue raising the policy rate in response to developments in economic activity, prices, and financial conditions.*

JPY to remain under pressure(4)

~ *Despite BOJ raising its policy rate to 1%, wide interest rate gap to US Federal Reserve's policy rate remained as JPY continued to remain weak*

~ *Downward pressure on JPY expected to persist:*

- *Growing expectations of a Federal Reserve rate hike*
- *BOJ's expected gradual approach to increase in benchmark rate*

- While the Manager remained cautiously positive of the long-term prospects of the Japan logistics market in general, varying factors in different sub-markets and any adverse economic situations may affect the performance of properties in DHLT's portfolio

(1) Source: Savills Research – Japan Logistics (March 2026).
(2) Source: CBRE Research – Japan 2026 Logistics Occupier Survey (May 2026). The survey was conducted in March 2026 on logistics operators and consignor firms in Japan.
(3) Source: Article on The Business Times: BOJ keeps rates steady, delivers hawkish signal as government props up yen (31 July 2026).
(4) Source: Article on The Straits Times: Yen jumps suddenly with traders on high alert for intervention (2 July 2026).

Vietnam – Logistics sector poised for continued growth

Demand remains firm

- *Demand supported by sectors such as e-commerce, manufacturing and fast-moving consumer goods[1]*
- *Occupancy rate of ready-built warehouses in Southern Key Economic Zone (“**SKEZ**”) increased to 91.7% in 1Q2026[2]*

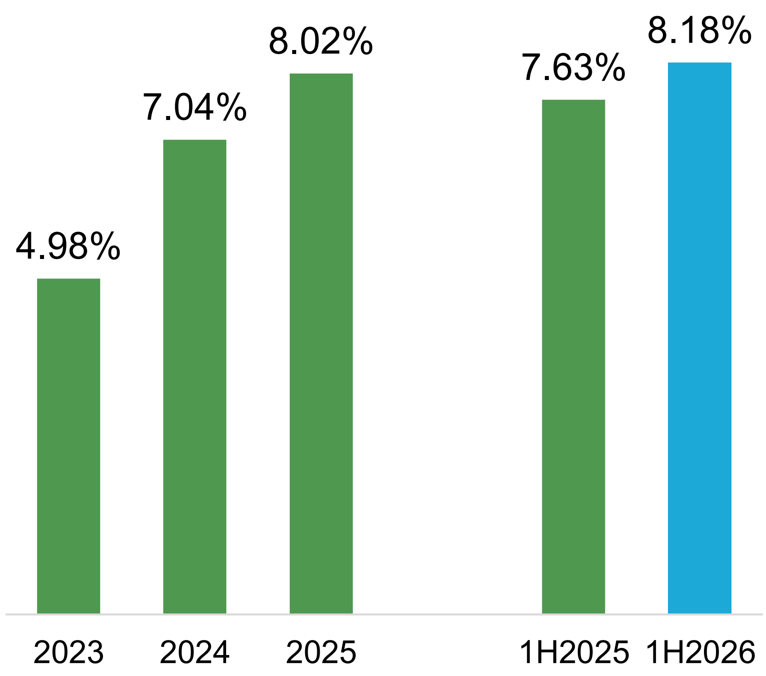
Growing economy[3]

- *Vietnam’s economy continue its growth trend with GDP growth of 8.18% for first 6 months of 2026*
- *Disbursed foreign direct investments increased by 11.2% y-o-y to US$13.0 billion over the same period*

Major infrastructure projects in SKEZ to enhance regional connectivity[2]

- *Ongoing and planned major infrastructure projects such new Long Thanh International Airport (full opening in 2026) and Ring Road 3 (estimated completion in 2026)*

VIETNAM GDP GROWTH[3]



- DHLT currently has a single built-to-suit property in Vietnam which is on a long lease up to 2043

(1) Source: CBRE – Asia Pacific Industrial & Logistics Trends 1Q2026.
(2) Source: Cushman & Wakefield – Southern Key Economic Zone Industrial Markets, Q1 2026 Market Beat.
(3) Source: Website of Vietnam’s National Statistics Office.

Mitigating headwinds

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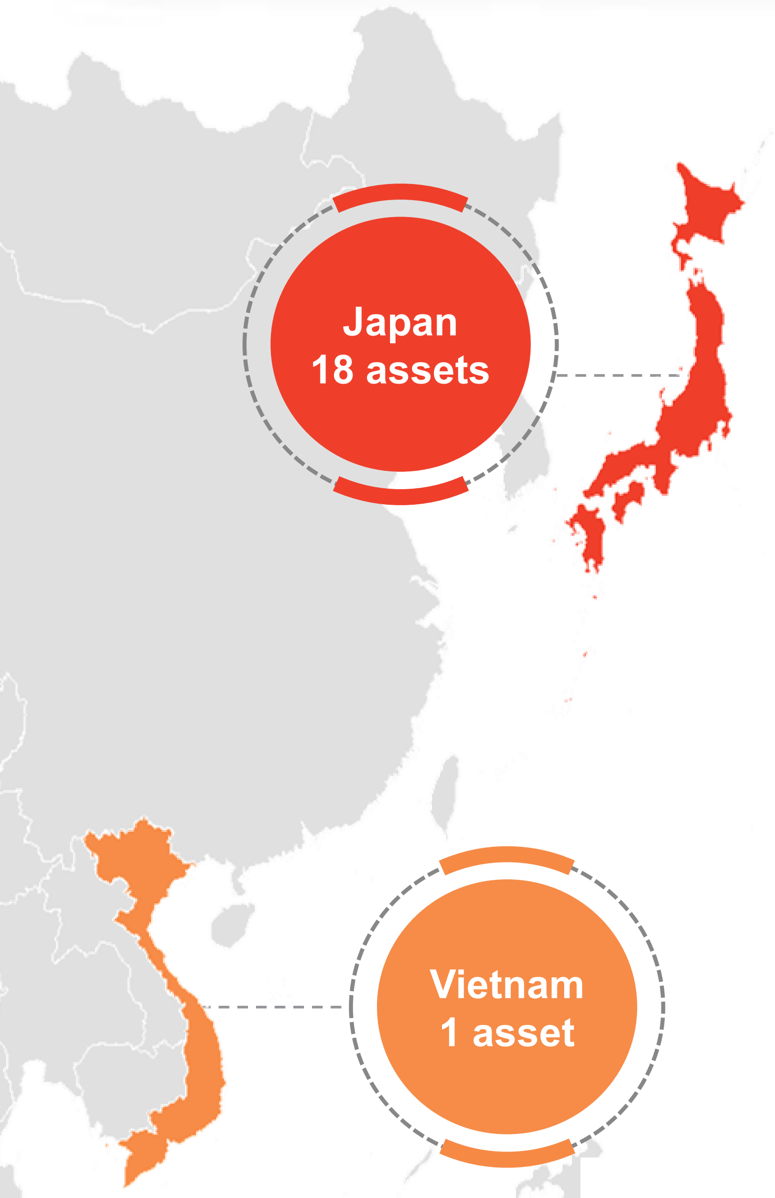
	SITUATION	MITIGATING FACTORS
Portfolio performance	~ *Heightened portfolio vacancy rate, in particular DPL Sendai Port which remained 31.9% occupied as at 30 June 2026*	~ *Renewed 2 leases in 1H FY2026 with average rent uplift of 5.6%*[(3)] ~ *Backfilling of DPL Koriyama brought the occupancy rate of the property up to 92.3%* ~ *Discussions on vacant unit in DPL Kawasaki Yako progressing well* ~ *Continue to explore options for DPL Sendai Port, including asset recycling*
Increasing interest rate in Japan	~ *BOJ raised policy rate to 1% in June 2026 and signaled further increase*[(1)] ~ *Borrowings maturing in November and December 2026, as well as the perpetual securities issued to the Sponsor were drawn / issued during the period of negative interest rate environment in Japan*	~ *The Manager will take a balanced approach regarding the tenure to manage the increase in borrowing rates*
Continued weakening of JPY	~ *JPY has weakened against SGD by more than 30% since the listing of DHLT* ~ *JPY weakness is expected to persist*[(2)]	~ *Japan and the US conducted coordinated yen-buying intervention which provided reprieve to the weakening JPY*[(4)] ~ *The Manager will continue to adopt a disciplined and systematic hedging of JPY to mitigate volatility*

(1) Source: Article on The Business Times: BOJ keeps rates steady, delivers hawkish signal as government props up yen (31 July 2026).
(2) Source: Article on The Straits Times: Yen jumps suddenly with traders on high alert for intervention (2 July 2026).
(3) Based on the monthly rent of the renewed / new leases compared against the preceding leases for the same respective spaces.
(4) Source: Article on The Business Times: Japan and US confirm joint yen-buying intervention, signal more action (3 August 2026).

Appendix

Asia-focused logistics REIT with strong sponsor support

Daiwa House



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.** DHLT is sponsored by **Daiwa House Industry Co., Ltd.** one of the largest construction and real estate development companies in Japan.

S$811.1 MIL
Portfolio Valuation(1)

87.8%
Portfolio Occupancy Rate(2)

~499,000 SQM
Total NLA(2)

6.1 YEARS
Portfolio WALE by GRI(2,3)

VISION:

LEADING REAL ESTATE OWNER WITH A PORTFOLIO OF HIGH QUALITY, SUSTAINABLE PROPERTIES

MISSION:

CREATE LONG TERM VALUE FOR UNITHOLDERS THROUGH SUSTAINABLE GROWTH AND RESPONSIBLE OWNERSHIP

(1) Based on the independent valuation of the properties as at 31 December 2025 and converted to S$.
(2) As at 30 June 2026.
(3) GRI based on the monthly rent as at 30 June 2026.

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	1.8	100.0%	JPY 13,700m
2. DPL Sendai Port	2017	63,117	Freehold	Multi-tenanted	3.0	31.9%	JPY 13,500m
3. DPL Koriyama	2019	34,157	Freehold	Multi-tenanted	1.7	74.6%	JPY 7,200m
JAPAN - Greater Tokyo							
4. D Project Nagano Suzaka S	2018	9,810	Freehold	Single-tenanted	2.3	100.0%	JPY 2,720m
5. D Project Maebashi S	2018	14,736	Freehold	Single-tenanted	7.3	100.0%	JPY 3,700m
6. D Project Kuki S	2014	18,257	Expiring 2034	Single-tenanted	8.1	100.0%	JPY 938m
7. DPL Ibaraki Yuki	2023	13,421	Freehold	Multi-tenanted	0.6	100.0%	JPY 3,350m
8. DPL Gunma Fujioka	2022	22,514	Freehold	Multi-tenanted	4.8[(4)]	100.0%	JPY 5,230m
9. D Project Misato S	2015	14,877	Expiring 2045	Single-tenanted	8.6	100.0%	JPY 2,130m
10. D Project Iruma S	2017	14,582	Freehold	Single-tenanted	11.5	100.0%	JPY 4,960m
11. DPL Kawasaki Yako	2017	93,159	Expiring 2067	Multi-tenanted	9.4	90.0%	JPY 21,000m
JAPAN - Greater Nagoya							
12. DPL Shinfuji	2017	27,537	Expiring 2065	Multi-tenanted	4.5	100.0%	JPY 3,700m
13. D Project Kakegawa S	2019	22,523	Freehold	Single-tenanted	7.8	100.0%	JPY 4,550m
JAPAN - Chugoku / Shikoku / Kyushu							
14. DPL Okayama Hayashima	2017 / 2018	23,541	Expiring 2067	Multi-tenanted	1.4	100.0%	JPY 4,550m
15. DPL Okayama Hayashima 2	2017	16,750	Expiring 2051	Multi-tenanted	0.5	100.0%	JPY 2,620m
16. DPL Iwakuni 1 & 2	2016 / 2020	15,461	Freehold	Multi-tenanted	1.9	100.0%	JPY 2,540m
17. D Project Matsuyama S	1994 / 2017	5,347	Freehold	Single-tenanted	3.4	100.0%	JPY 971m
18. D Project Fukuoka Tobara S	2019	10,508	Expiring 2068	Single-tenanted	8.1	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	17.3	100.0%	VND 524,200m

(1) Based on the monthly rent as at 30 June 2026. (2) As at 30 June 2026. (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.

Summary of green-rated properties

Daiwa House®

	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	*Not rated*	-
18. D Project Fukuoka Tobara S	★★★★	0.5
19. D Project Tan Duc 2	*Not rated*	-
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.

Acquisition track record of DHLT

Daiwa House®

26 Nov 2021 → **8 Dec 2022** → **15 Mar 2024** → **5 Jul 2024** → **24 Mar 2025** →

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]

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]

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]

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

DPL Gunma Fujioka

Acquired for JPY3.99 billion[7]

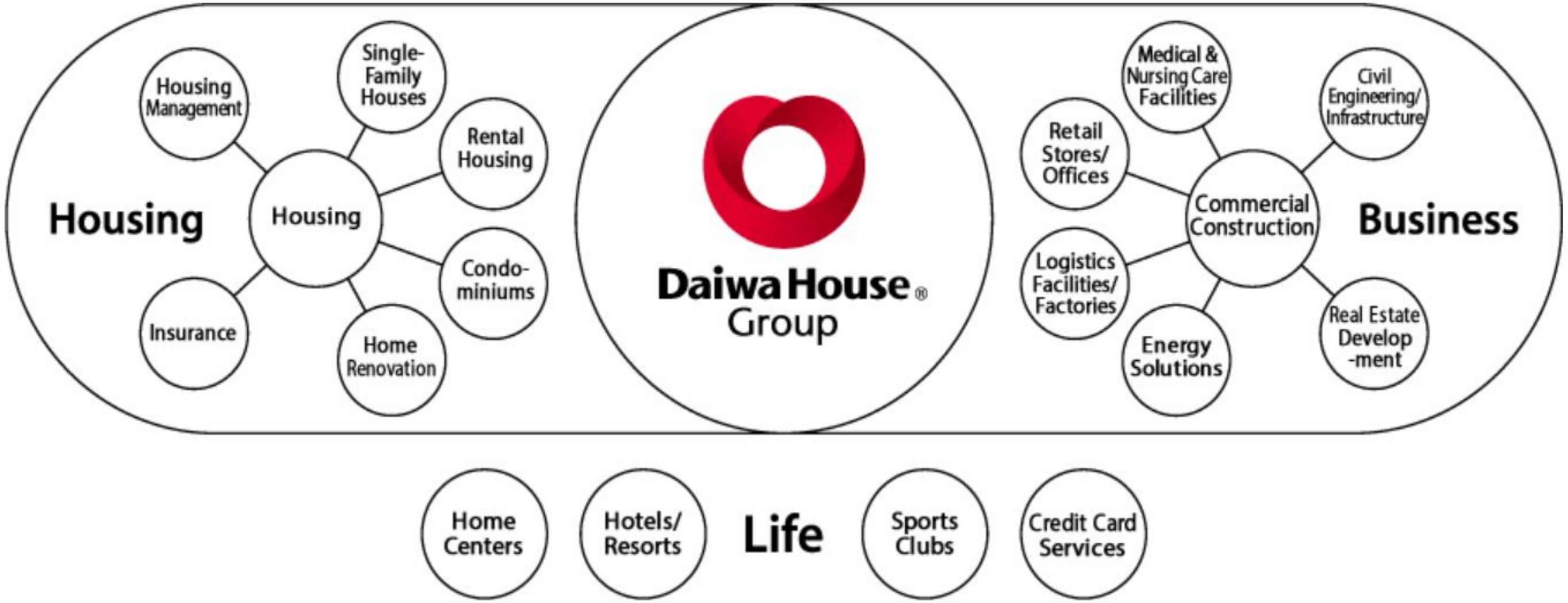
- Acquired 19th property, DPL Gunma Fujioka at a discount of 23.4% to valuation[8]
- Through this acquisition, DHLT gained a new blue-chip tenant, strengthening its tenant base

(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.

Strong and committed developer Sponsor

Daiwa House®

- ✓ *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 15.9 million sqm[(1)]*



Listed on Tokyo Stock Exchange

Market Capitalisation of JPY2,913 billion (S$23.2 billion)[(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 30 June 2026.

Thank you.

www.daiwahouse-logisticstrust.com