Daiwa House Logistics Trust

Business Update for First Quarter Ended 31 March 2026

13 May 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

QUARTER ENDED 31 MARCH 2026 ("1Q FY2026")

OCCUPANCY RATE[1]
87.8%

AGGREGATE LEVERAGE[1]
40.6%

WALE BY GRI[1,2]
6.3 YEARS

FIXED RATE BORROWINGS[1]
99.3%

GREEN-RATED PROPERTIES[3]
95.9%

INTEREST COVERAGE RATIO[1]
5.1 TIMES

(1) Information as at 31 March 2026.
(2) Weighed Average Lease Expiry ("**WALE**") by gross rental income ("**GRI**") is based on the monthly rent as at 31 March 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 = JPY123.49 and S$1.00 = VND20,395.00.

Operational Performance

Portfolio occupancy stable in 1Q FY2026

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- No leases expired in 1Q FY2026
- 8 leases expiring in the remaining 9 months of FY2026 (c. 11% of total net lettable area ("**NLA**") of the portfolio
- 3 leases expiring in 2Q FY2026 (c.1.5% of total NLA of the portfolio)
  - one of the leases is renewed with another one expected to be renewed
  - in discussion with potential tenant for the space to be vacated
- In advanced negotiation with potential tenant for vacant space in DPL Kawasaki Yako

Occupancy Rate	31 Dec 2025	31 Mar 2026
Japan Portfolio(1)	87.3%	87.3%
Vietnam Portfolio(2)	100.0%	100.0%
Overall Portfolio	87.8%	87.8%

- Positive rent reversion for the 2 leases renewed or expected to be renewed for 2Q FY2026(3)
- 16 out of 19 properties are at full occupancy and DHLT will continue to focus on improving occupancy rates

(1) The Japan portfolio comprised DHLT's properties located in Japan ("**Japan Portfolio**").
(2) The Vietnam Portfolio comprised D Project Tan Duc 2.
(3) Based on the monthly rent of the renewed / new leases compared against the preceding leases for the same respective spaces.

Challenges faced by DPL Sendai Port

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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

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

- 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

Well distributed lease expiry profile

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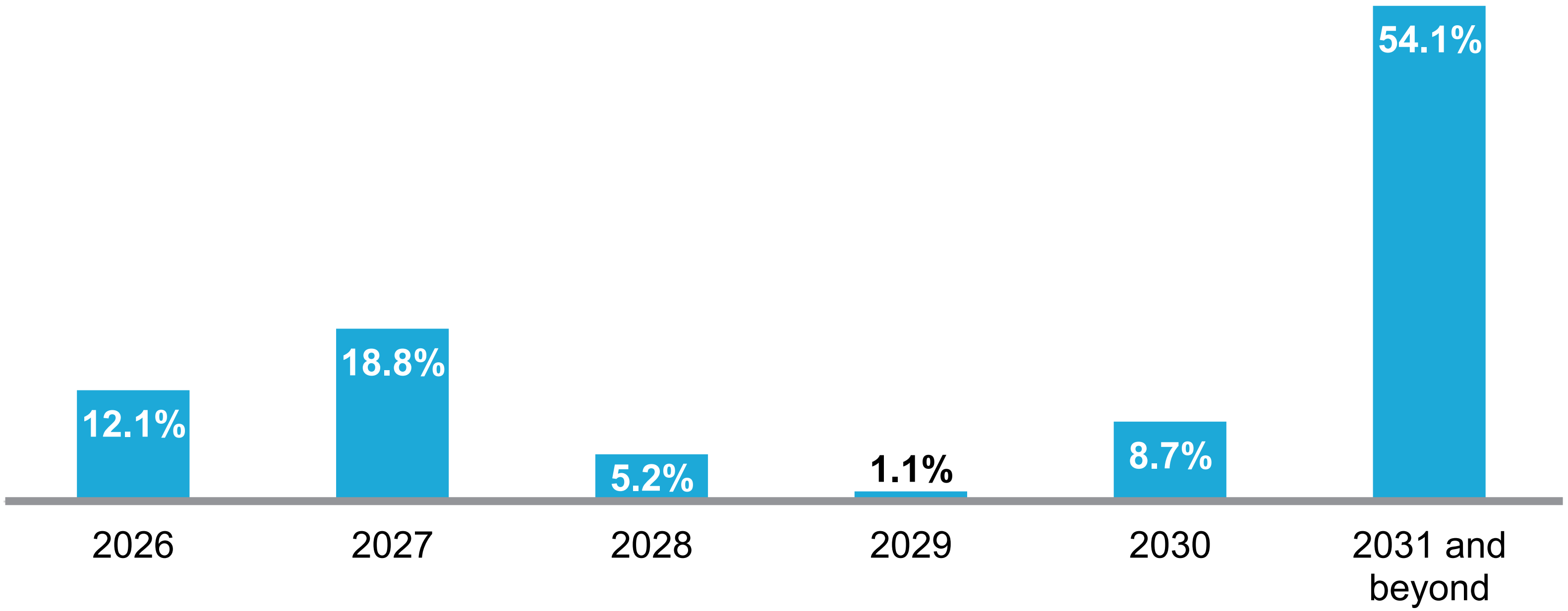
OVERALL PORTFOLIO LEASE EXPIRY[(1)]
as at 31 March 2026



Portfolio WALE[(1,2)]
6.3 YEARS

Japan Portfolio WALE[(1,2)]
5.8 YEARS

Vietnam Portfolio WALE[(1,3)]
17.6 YEARS

- As at 31 March 2026, DHLT's portfolio maintained a long WALE of 6.3 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 March 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.

Strong tenant base helps enhance quality of earnings

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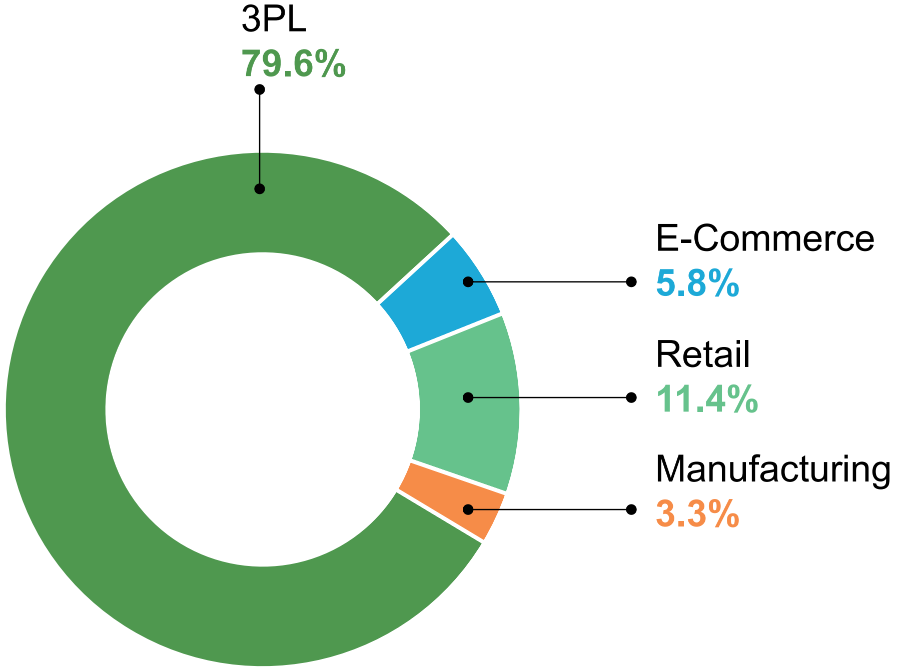
TOP 10 TENANT		SECTOR	% OF GRI[1]
1	Mitsubishi Shokuhin	3PL	22.9
2	Suntory Logistics	3PL	7.6
3	Nippon Express	3PL	5.3
4	Meito Vietnam	3PL	4.7
5	Tenant A[2]	Retail	4.7
6	Tenant B[2]	E-commerce	4.4
7	Tenant C[2]	3PL	4.3
8	Shinkai Transport	3PL	3.9
9	Tokyo Logistics	3PL	3.8
10	Kato Sangyo	3PL	3.7
			65.4

BREAKDOWN OF TENANT TRADE SECTOR
by GRI[1]



- High quality tenants from properties acquired in last 2 years augmented tenant base, improving the resilience of DHLT Portfolio

(1) GRI based on the monthly rent as at 31 March 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

Performance of the DHLT Portfolio

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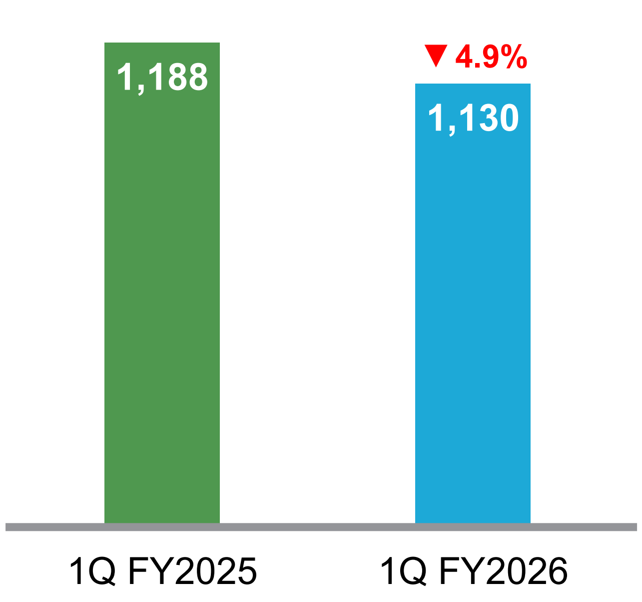
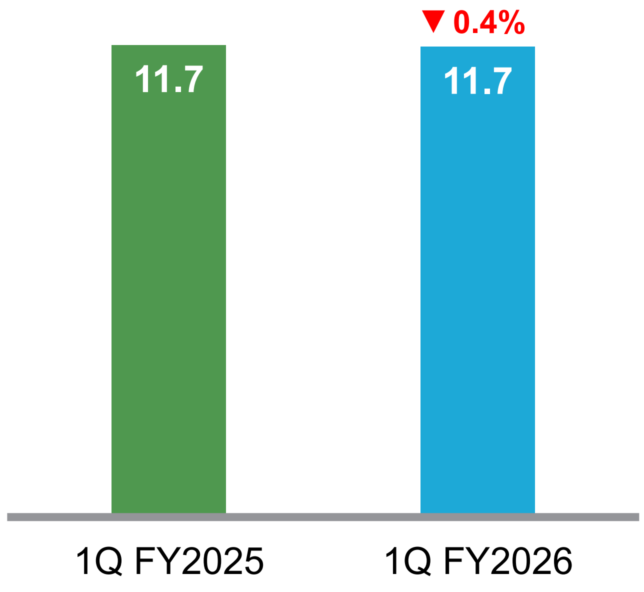
NET PROPERTY INCOME
of the Japan Portfolio

(JPY million)



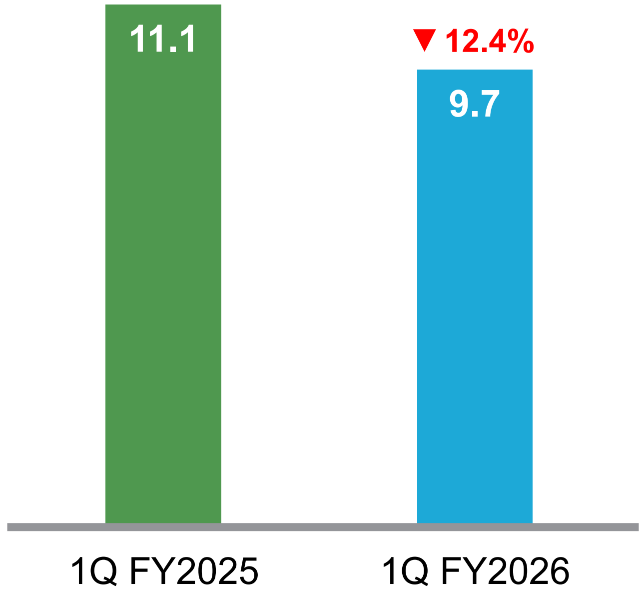
NET PROPERTY INCOME
of the Vietnam Portfolio

(VND billion)



NET PROPERTY INCOME
of the overall DHLT Portfolio

(S$ million)



- Net property income (“**NPI**”) of the Japan Portfolio was lower by 4.9% year-on-year (“**y-o-y**“) in JPY terms mainly due to higher vacancies, and partially offset by full quarter 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
- Overall NPI for the DHLT Portfolio in S$ terms was lower mainly due weaker foreign currencies against S$ and the lower contribution from the Japan Portfolio

Net asset value lower mainly due to distribution

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	As at 31 Dec 2025[1]	As at 31 Mar 2026[1]
Total Assets (S$ million)	1,060.4	1,038.8
Total Liabilities (S$ million)	567.3	561.1
Net Assets Attributable to Unitholders (S$ million)[2]	457.3	442.1
NAV per Unit attributable to Unitholders (S$)[1]	0.65	0.63

- Net asset value ("**NAV**") per Unit as at 31 March 2026 was lower compared to 31 December 2025 mainly due to cash distribution in March 2026

(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 31 March 2026 were S$1.00 = JPY 123.49 and S$1.00 = VND 20,395.00.
(2) Excluding perpetual securities.

Balanced approach to capital management

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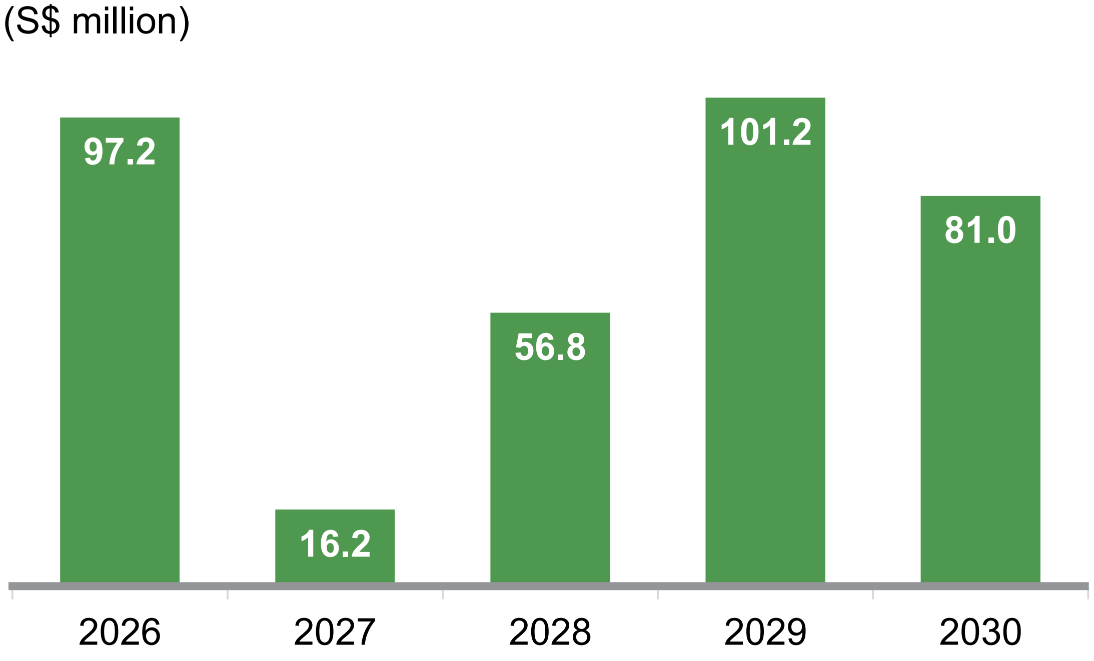
DEBT MATURITY PROFILE
as at 31 March 2026



	As at 31 March 2026
Total borrowings	• S$352.4 million
Aggregate leverage[(1)]	• 40.6%
Weighted average debt tenure	• 2.7 years
Weighted average borrowing cost	• 2.05%[(2)]
Proportion of debt with fixed cost	• 99.3%
Interest coverage ratio ("ICR")[(3)]	• 5.1 times[(4)]
ICR Sensitivity	
- 10% decline in EBITDA	• *4.6 times*
- 100 bps increase in interest rates	• *3.4 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) All-in basis including upfront fees.
(3) Based on period of last 12 months up to 31 March 2026.
(4) Excluding distribution for perpetual securities, ICR would be 5.7 times.

Looking Forward

Demand in Japan and Vietnam logistics markets to remain firm

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Japan Logistics Market[(1)]

Rebalancing of supply and demand

Increased demand for modern facilities

~ *Labour shortages drive demand for facilities with modern specifications featuring worker-friendly amenities and are able to support automation*

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 impact future facility developments*

Vietnam Logistics Market[(1)]

Government initiatives aid sector

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*

- There is no apparent immediate impact on the tenants of DHLT from the conflict in Middle East, and the Manager remain mindful of the potential impact from geopolitical tensions on the wider economy of the markets that DHLT operates in, interest rate environment and foreign exchanges
- Bank of Japan kept rates steady at the recent meeting in April 2026 but was mindful that its policy rate remains below levels perceived to be neutral to the economy[(2)]
- JPY remained under pressure amid oil price volatility and tightening of monetary policy by Monetary Authority of Singapore[(3)]

(1) Source: Market research reports by independent market research by CBRE K.K. (for Japan market) and Savills Viet Nam Co., Ltd. (for Vietnam market) included in the Market Overview section of the Annual Report published on 2 April 2026. (2) Source: Article on The Business Times: BOJ keeps rates steady but hawkish split points to June hike (28 April 2026). (3) Source: Article on The Business Times: Singaporeans can now buy record amount of yen per Singdollar (16 April 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$825.4MIL
Portfolio Valuation(1)

87.8%
Portfolio Occupancy Rate(2)

~499,000SQM
Total NLA(2)

6.3YEARS
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 31 March 2026.
(3) GRI based on the monthly rent as at 31 March 2026.

Portfolio summary

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	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	2.0	100.0%	JPY 13,700m
2. DPL Sendai Port	2017	63,117	Freehold	Multi-tenanted	3.2	31.9%	JPY 13,500m
3. DPL Koriyama	2019	34,157	Freehold	Multi-tenanted	2.0	74.6%	JPY 7,200m
JAPAN - Greater Tokyo							
4. D Project Nagano Suzaka S	2018	9,810	Freehold	Single-tenanted	2.6	100.0%	JPY 2,720m
5. D Project Maebashi S	2018	14,736	Freehold	Single-tenanted	7.6	100.0%	JPY 3,700m
6. D Project Kuki S	2014	18,257	Expiring 2034	Single-tenanted	8.3	100.0%	JPY 938m
7. DPL Ibaraki Yuki	2023	13,421	Freehold	Multi-tenanted	0.8	100.0%	JPY 3,350m
8. DPL Gunma Fujioka	2022	22,514	Freehold	Multi-tenanted	5.0(4)	100.0%	JPY 5,230m
9. D Project Misato S	2015	14,877	Expiring 2045	Single-tenanted	8.9	100.0%	JPY 2,130m
10. D Project Iruma S	2017	14,582	Freehold	Single-tenanted	11.8	100.0%	JPY 4,960m
11. DPL Kawasaki Yako	2017	93,159	Expiring 2067	Multi-tenanted	9.7	90.0%	JPY 21,000m
JAPAN - Greater Nagoya							
12. DPL Shinfuji	2017	27,537	Expiring 2065	Multi-tenanted	4.8	100.0%	JPY 3,700m
13. D Project Kakegawa S	2019	22,523	Freehold	Single-tenanted	8.1	100.0%	JPY 4,550m
JAPAN - Chugoku / Shikoku / Kyushu							
14. DPL Okayama Hayashima	2017 / 2018	23,541	Expiring 2067	Multi-tenanted	1.6	100.0%	JPY 4,550m
15. DPL Okayama Hayashima 2	2017	16,750	Expiring 2051	Multi-tenanted	0.8	100.0%	JPY 2,620m
16. DPL Iwakuni 1 & 2	2016 / 2020	15,461	Freehold	Multi-tenanted	1.2	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	8.3	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	17.6	100.0%	VND 524,200m

(1) Based on the monthly rent as at 31 March 2026. (2) As at 31 March 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

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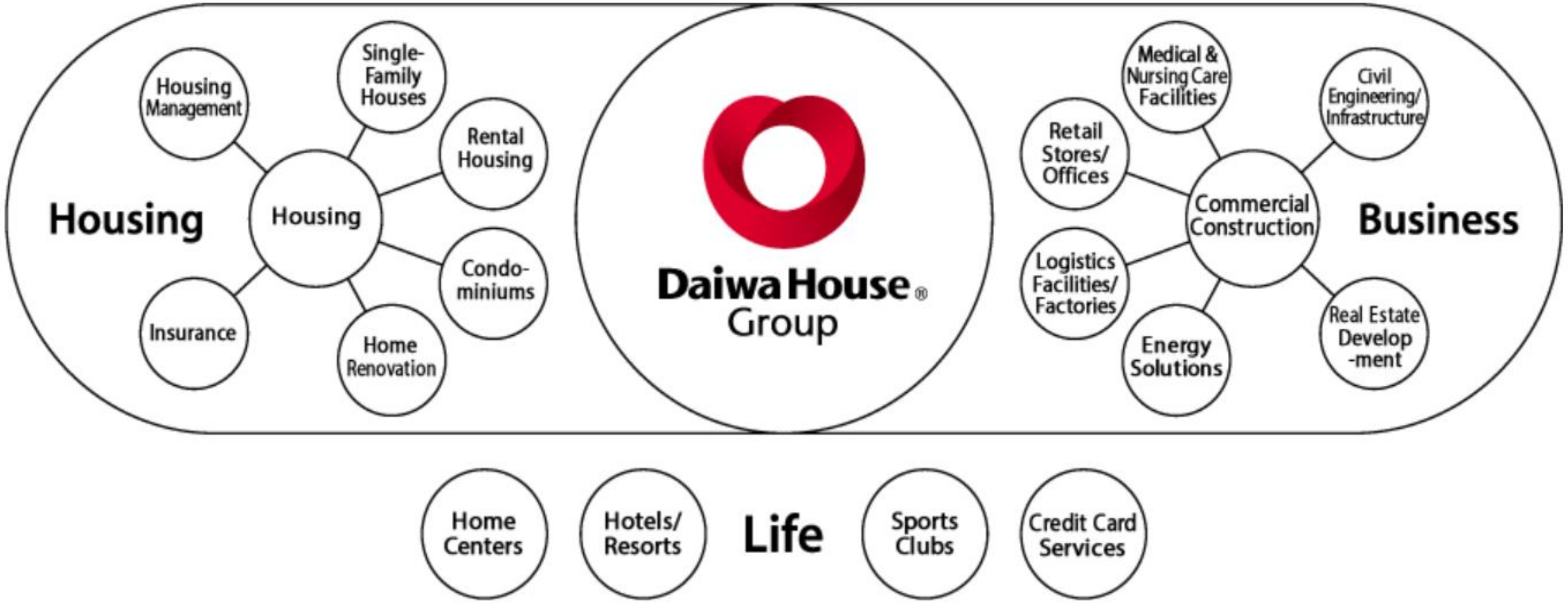
	BELS Star Rating	Solar Energy Capacity (MWp)
1. DPL Sapporo Higashi Kariki	★★★★★★	-
2. DPL Sendai Port	★★★★★	2.6
3. DPL Koriyama	★★★★★★	3.0
4. D Project Nagano Suzaka S	★★★★★★	0.9
5. D Project Maebashi S	★★★★★★	1.4
6. D Project Kuki S	★★★★★	-
7. DPL Ibaraki Yuki(1)	★★★★★	0.8
8. DPL Gunma Fujioka(1)	★★★★★	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.

Strong and committed developer Sponsor

- ✓ *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.

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Thank you.

www.daiwahouse-logisticstrust.com