Daiwa House Logistics Trust

Investor Presentation

November 2025

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.



DPL Kawasaki Yako

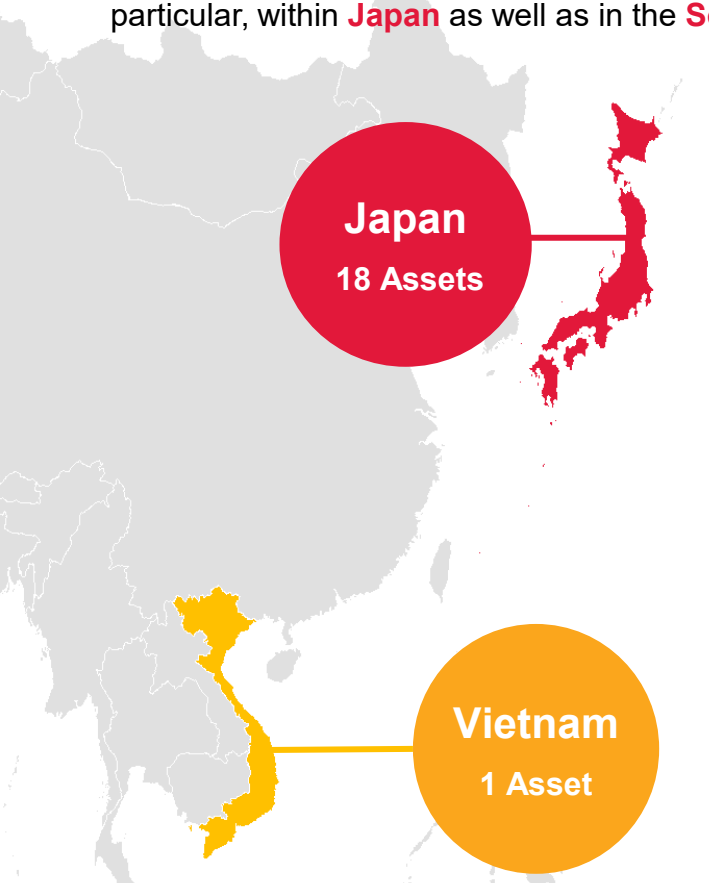
Overview of Daiwa House Logistics Trust

Asia-focused with strong sponsor support

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**



Daiwa House Logistics Trust

Number of Properties(1)	Portfolio Valuation(2)
19 PROPERTIES	S$882 MILLION

Portfolio Occupancy(1)	Portfolio WALE(1,3)	Portfolio NLA(1,4)
92.0%	6.5 YEARS	499,128 SQM

(1) As at 30 September 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) Weighted average lease expiry ("**WALE**") by gross rental income ("**GRI**") which was based on monthly rent as at 30 September 2025. (4) "**NLA**" refers to net lettable area.

History of the Sponsor - Daiwa House Industry

Founding of Daiwa House Industry and First Product: The Pipe House

- In 1950, many houses were destroyed by a powerful typhoon that hit the Kansai area
- Wanting to provide housing solutions to the population, Mr Nobuo Ishibashi established Daiwa House Industry ("**DHI**") in 1955 with the "Pipe House" as its first product
- Features of early housing products from DHI:
  - ✓ ***Stronger*** – the houses were built using steel pipes to make them stronger against the elements
  - ✓ ***Fast*** – Sold in department stores and can be built in 3 hours
  - ✓ ***Low cost*** – mass produced in factories

Coincides with Japan baby boom and gained popularity

- Using the same philosophy of providing solutions, DHI expanded its capabilities from housing to commercial buildings in particular, logistics



Midget House



Movable school



Overhead Bridge



Storage

- Today, DHI provides comprehensive turnkey solutions to logistics space users
- ***Staying true to its founder's philosophy to this day***, DHI continues to provide temporary houses and relief supplies for evacuees of natural disasters

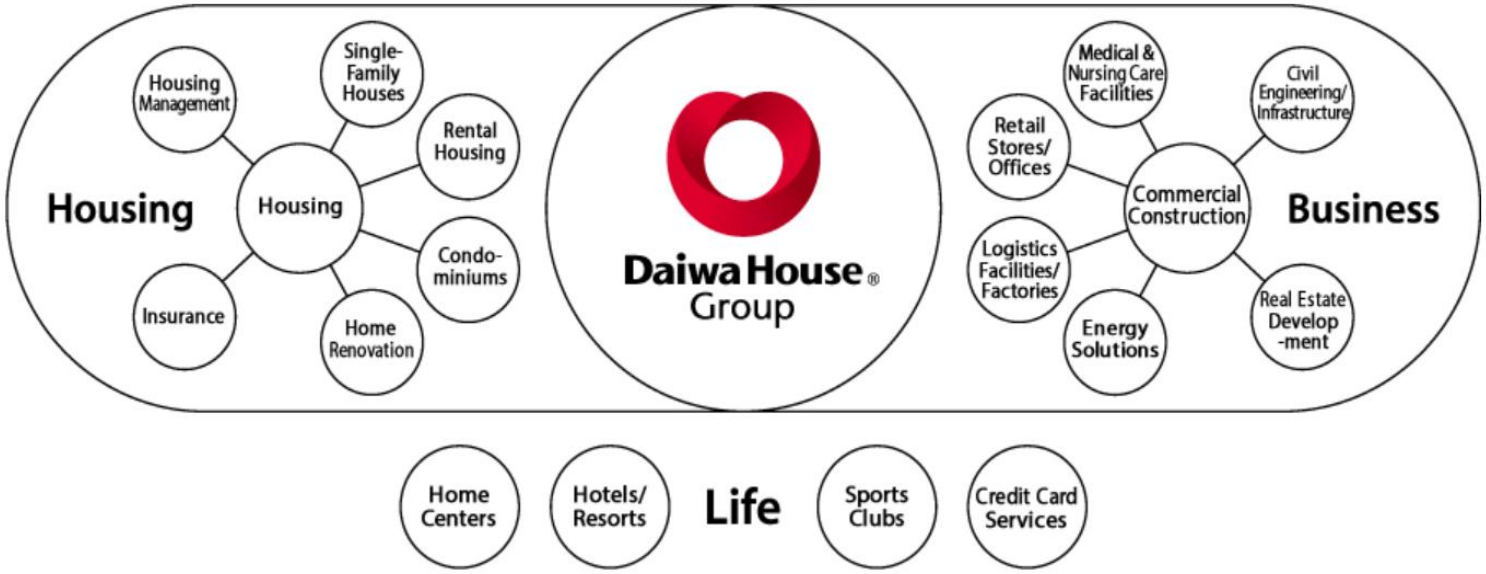


Temporary Housing after the 2011 earthquake

Note: Source of photos and information - Daiwa House Industry Co., Ltd.

Sponsor - Daiwa House Industry Co., Ltd

- ✓ *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 JPY3,509B (S$30.6B)(2)

Global Presence

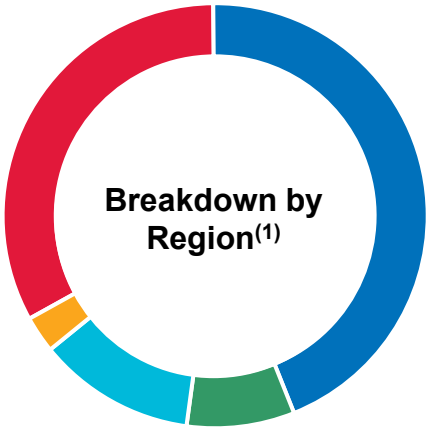
667 group companies in 26 countries / regions(1)

A Fortune Global 500 Company

Ranked for 16 consecutive years since 2010(1)

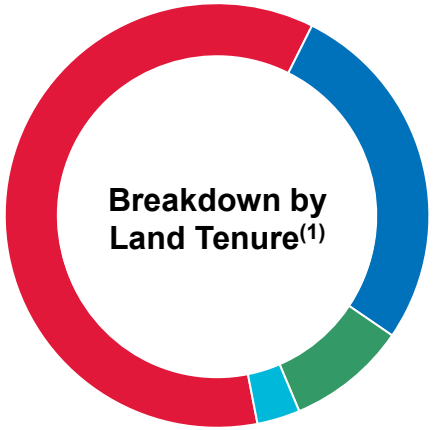
(1) Source: Website of Daiwa House Industry Co., Ltd.
(2) As at 30 September 2025.

High quality portfolio of DHLT



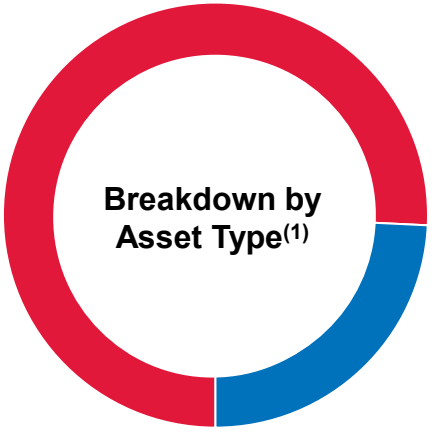
- Hokkaido / Tohoku **32.9%**
- Greater Tokyo **44.1%**
- Greater Nagoya **8.2%**
- Chugoku / Shikoku / Kyushu **12.0%**
- Vietnam **2.8%**

✓ 18 properties ***well diversified across Japan*** with 1 property ***strategically located in Vietnam***



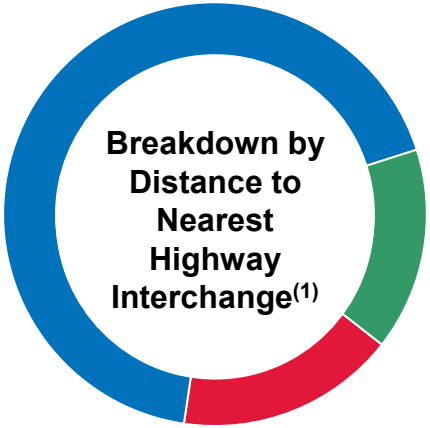
- Freehold **60.4%**
- > 40 Years **27.2%**
- 20 – 40 Years **9.1%**
- < 20 Years **3.3%**

✓ > 85% of the properties(1) are ***freehold or have tenure of more than 40 years***



- Multi-tenanted **75.7%**
- Built-to-Suit **24.3%**

✓ ***Income stability*** from built-to-suit properties, multi-tenanted assets provide ***rent growth opportunities***

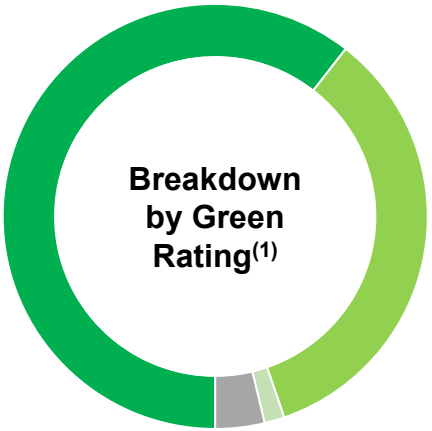


- < 2.5km **16.8%**
- 2.5 – 5.0 km **67.7%**
- > 5.0 km **15.5%**

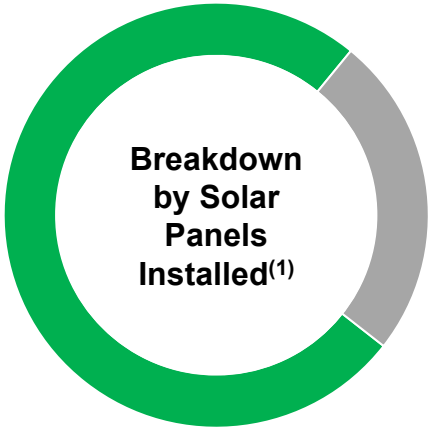
✓ 15 properties or > 80% of portfolio(1) ***located at 5km or less*** from nearest highway interchange

(1) 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$.

DHLT maintains a *GREEN* portfolio



- 6-Stars **60.5%**
- 5-Stars(2) **34.2%**
- 4-Stars **1.5%**
- Non-Rated **3.8%**



- Solar Panels Installed **75.3%**
- Solar Panels Not Installed **24.7%**

✓ 9 properties, were awarded the ***highest star-rating of 6-Stars***

✓ > 95% of the properties (by valuation) certified green

✓ Solar panels installed on rooftop of 13 properties

✓ Total capacity of the solar panels installed was ***18.6 MWp***

- DHLT's portfolio comprises a high proportion of green certified properties, with 17 properties certified green by BELS

Building Energy-efficiency Labelling System (BELS)

The 17 properties were all rated by 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.

(1) 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$.

(2) There were 7 properties that were awarded 5-stars rating. Out of these 7 properties, 3 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.

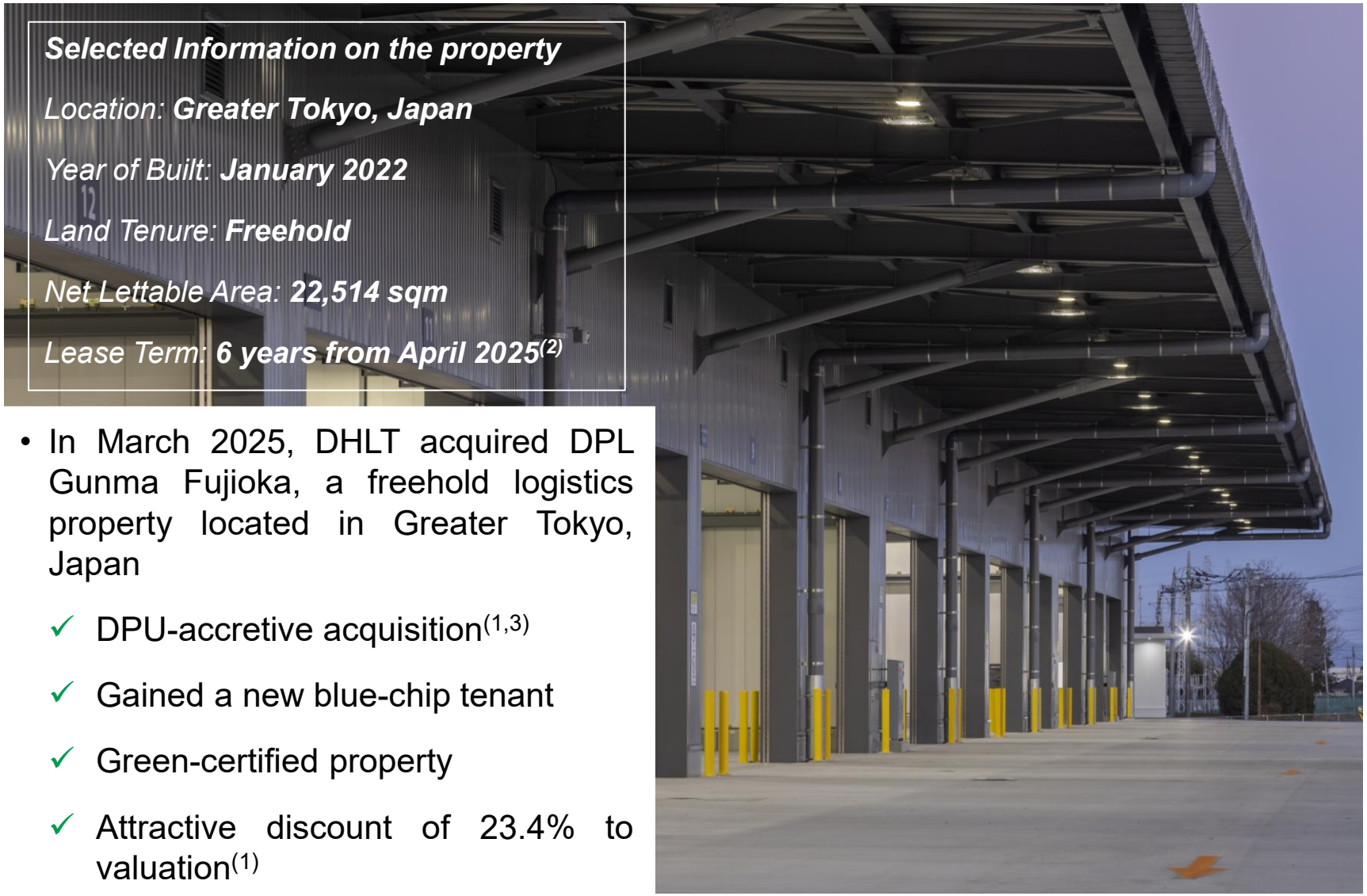
Growing the DHLT Portfolio



DPL Gunma Fujioka

DHLT's 19th property - DPL Gunma Fujioka(1)

Daiwa House



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.

Steady growth of DHLT Portfolio since IPO

Daiwa House®

Listed with 14 properties



DPL Kawasaki Yako

Acquired for JPY71.1 billion

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)

15th & 16th + freehold land



DPL Iwakuni 1 & 2

Acquired for JPY4.7 billion

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)

17th



DPL Ibaraki Yuki

Acquired for JPY2.6 billion

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)

18th



D Project Tan Duc 2

Acquired for VND 483 billion(5)

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

19th



DPL Gunma Fujioka

Acquired for JPY3.99 billion(7)

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.



3Q FY2025 Operational Performance

DPL Ibaraki Yuki

Maintaining healthy portfolio occupancy

Daiwa House®

- Leasing update for 9M FY2025[1]:
  - *2 leases renewed*
  - *3 leases signed with new tenants*
  - *3 leases expired and vacated*
  - *2 leases signed to partially backfill space vacated in FY2024*
- 2 leases expiring in 4Q FY2025 (c.3% of total NLA of the portfolio)
  - *In discussion with potential new tenants*
- 3 leases expiring in 1H FY2026 (c.1.5% of total NLA of the portfolio)

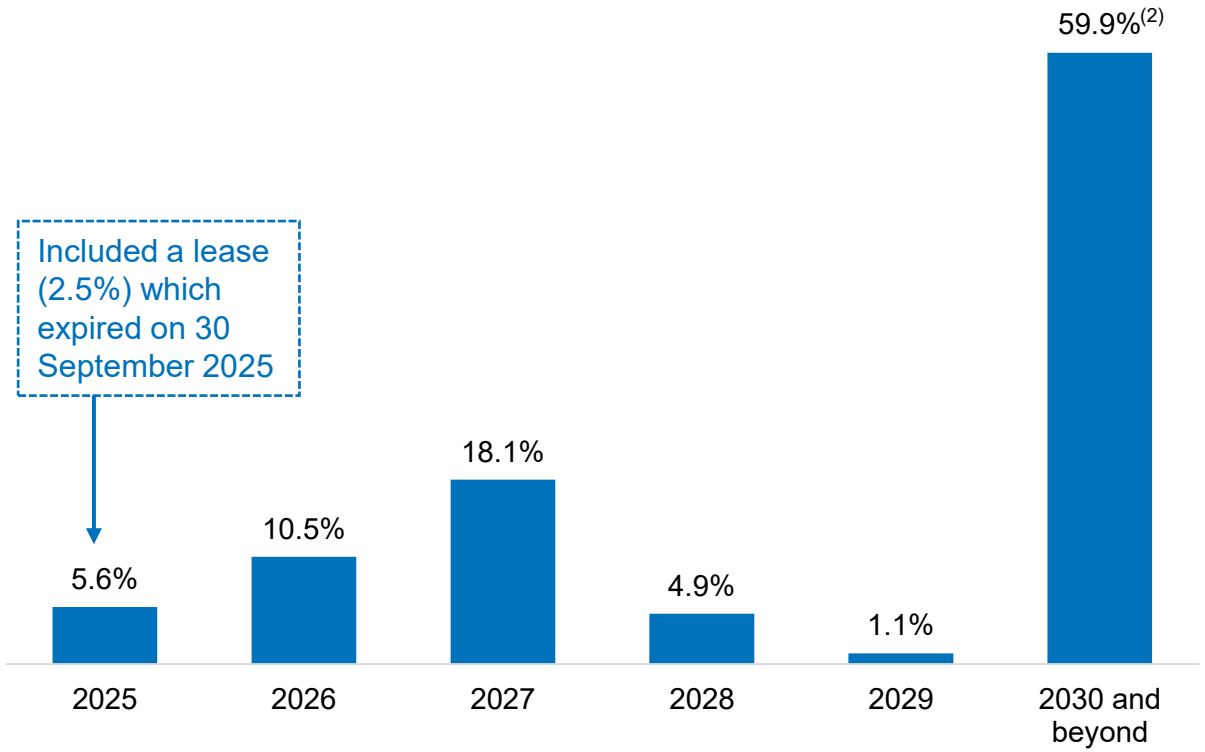
Occupancy Rate	31 Mar 2025	30 Jun 2025	30 Sep 2025
Japan Portfolio[2]	91.8%	92.9%	91.6%
Vietnam Portfolio[3]	100.0%	100.0%	100.0%
Overall Portfolio	92.1%	93.2%	92.0%

- There are currently ongoing discussions with potential tenants for part of vacant space and space expected to be vacated
- The Manager will continue to work closely with the Property Manager and leverage on Sponsor's network to improve occupancy

(1) Refers to the period from 1 January 2025 to 30 September 2025.
(2) The Japan portfolio comprised DHLT's properties located in Japan ("**Japan Portfolio**").
(3) The Vietnam portfolio comprised D Project Tan Duc 2.

Well-spread out lease expiry profile

Portfolio Lease Expiry[1] as at 30 September 2025



Portfolio WALE[1,2]

6.5 YEARS

Japan Portfolio WALE[1,2]

6.0 YEARS

Vietnam Portfolio WALE[1,3]

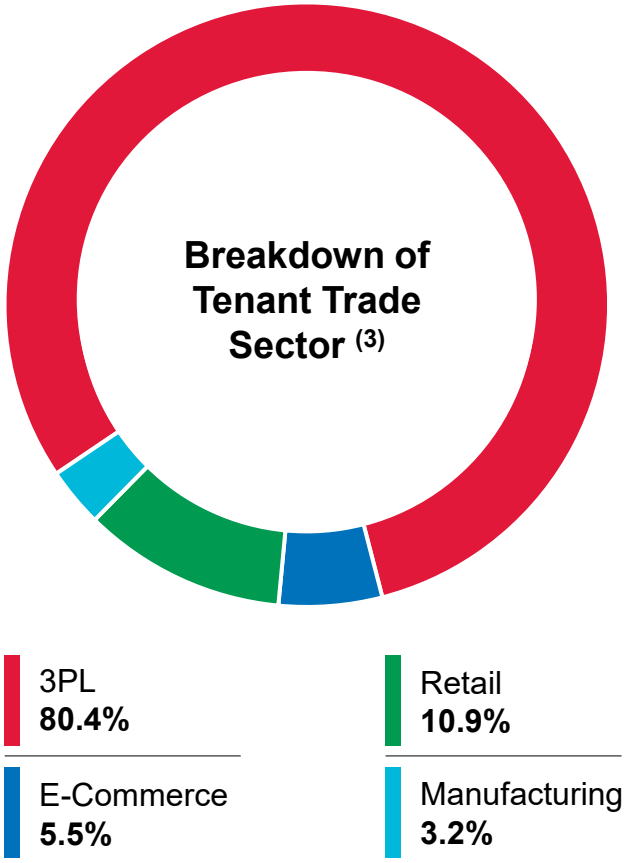
18.1 YEARS

- 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 September 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.

Portfolio anchored by stable and strong tenant base

	Top 10 Tenant	Sector	% of NPI (1)
1	Mitsubishi Shokuhin	3PL	23.0
2	Suntory Logistics	3PL	7.3
3	Meito Vietnam	3PL	5.3
4	Nippon Express	3PL	5.2
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	Tokyo Logistics Factory	3PL	3.7
10	Shinkai Transport	3PL	3.5
			63.5



- DHLT has maintained a tenant base that comprised high quality tenants which has been further augmented by tenants from properties acquired

(1) Based on net property income ("**NPI**") for 9M 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) By GRI which is based on the monthly rent as at 30 September 2025



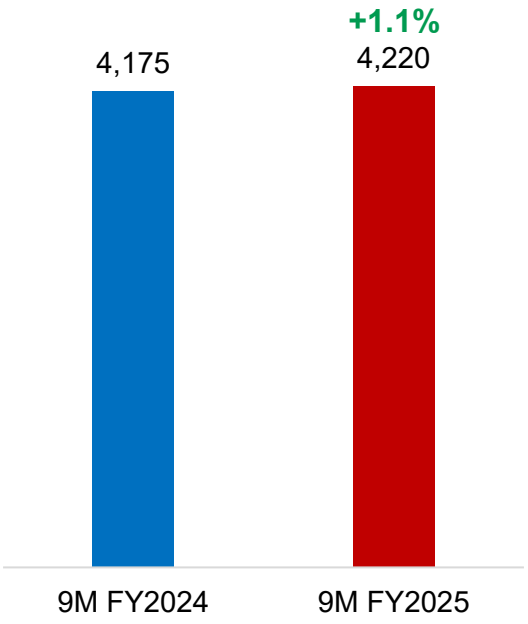
3Q FY2025 Financial Performance

D Project Kuki S

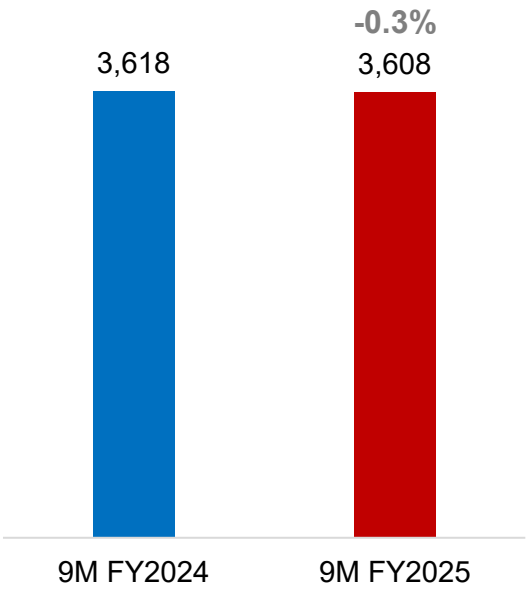
Stable performance from the Japan Portfolio

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Gross Rental Income[1] (JPY million)



Net Property Income[1] (JPY million)

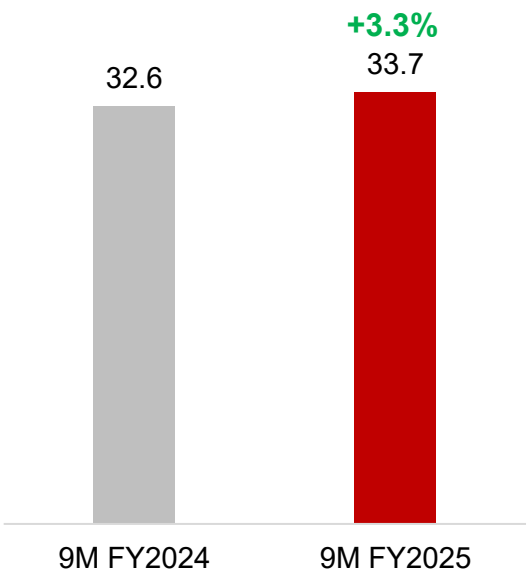


- Performance of the Japan portfolio was marginally lower y-o-y as contributions from DPL Gunma Fujioka which was acquired in March 2025 as well as higher contribution from DPL Kawasaki Yako was offset by vacancies

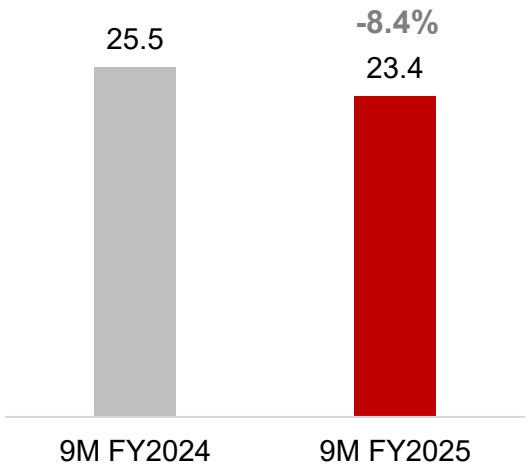
(1) Only for Japan Portfolio.

Vietnam property drive overall NPI growth

Net Property Income (S$ million)



Distributable Income (S$ million)



- Overall NPI increased by 3.3% y-o-y mainly due to the full 9-month contribution from D Project Tan Duc 2 (acquired in July 2024)
- Distributable income was lower y-o-y mainly due to higher interest expenses due to (i) higher interest rate from borrowings refinanced in November 2024 and (ii) additional borrowings to finance acquisitions, as well as lower realised foreign exchange gain

Healthy financial position

	As at 31 Dec 2024 (audited)	As at 30 Sep 2025 (unaudited)
Total Assets (S$ million)	1,083.5	**1,105.8**
Total Liabilities (S$ million)	565.4	**602.1**
Net Assets Attributable to Unitholders (S$ million)(1)	482.4	**468.2**
NAV per Unit attributable to Unitholders (S$)(1)	0.69	**0.67**

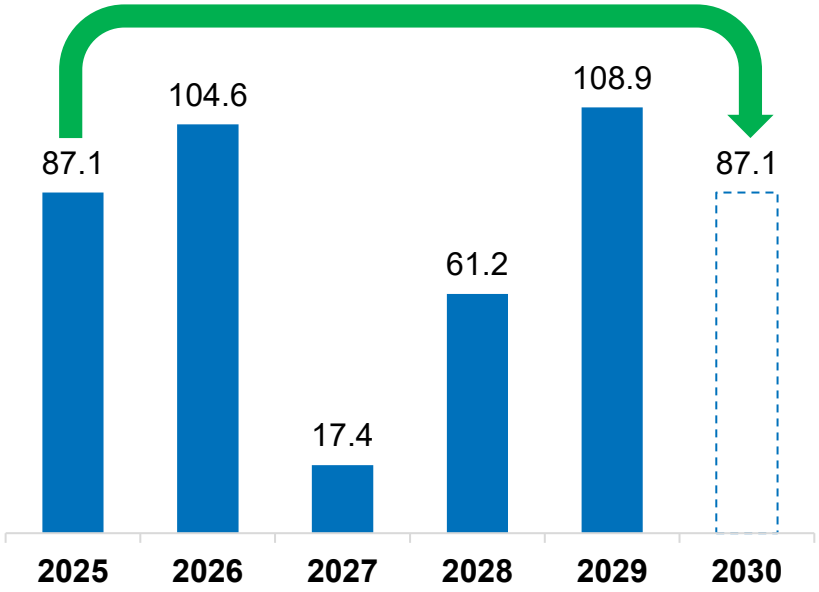
(1) Excluding perpetual securities.

Refinancing progressing as scheduled

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

Loan maturing in Nov 25 expected to be refinanced with 5-year loan
Extends average debt tenure from 2.0 years to 3.1 years[1]



	As at 30 Sep 2025	
Total borrowings	• S$379.2 million	
Aggregate leverage[2]	• 41.2%	
Weighted average debt tenure	• 2.0 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: 6.0 times	Excluding distribution for perpetual securities: 6.8 times

- Aggregate leverage as at 30 September 2025 was slightly higher compared to 40.7% as at 30 June 2025, mainly due to cash distribution in September 2025
- The refinancing of JPY 10.0 billion borrowings maturing in November 2025 is on schedule and is expected to be refinanced with a 5-year fixed-rate loan

(1) On a pro forma basis, assuming the borrowings that mature in November 2025 is refinanced on 30 September 2025.
(2) 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).
(3) Based on period of last 12 months up to 30 September 2025.

ICR well above minimum threshold(1)

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Interest Coverage Ratio(2)	**6.0x**		
Adjusted ICR assuming 5% decline in EBITDA	5.7x	Adjusted ICR assuming 50bps increase in interest rate(3)	4.7x
Adjusted ICR assuming 10% decline in EBITDA	5.4x	Adjusted ICR assuming 100bps increase in interest rate(3)	3.8x

- The scenario assumed that the increase in interest rate applies to the entire borrowings of DHLT
- As at 30 September 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 5.3 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 September 2025 and including distributions in relation to perpetual securities.
(3) Interest expenses incurred over the past 12 months up to 30 September 2025 were adjusted assuming the relevant interest rates were higher by 50bps / 100 bps.

Outlook



DPL Okayama Hayashima 1

Japan – Robust demand to support market

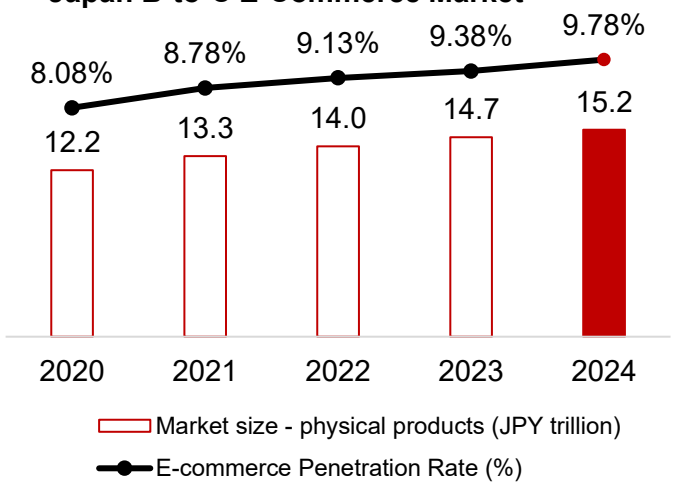
Easing supply after 2025(1)

- The logistics sector in Japan was stable in general, with demand remaining firm
- New supply of logistics facilities expected to decrease further after 2025 due to high construction and land costs
- With the expected moderation of new supply after 2025, the market's supply-demand balance is expected to stabilise

E-commerce sector in Japan continued to grow

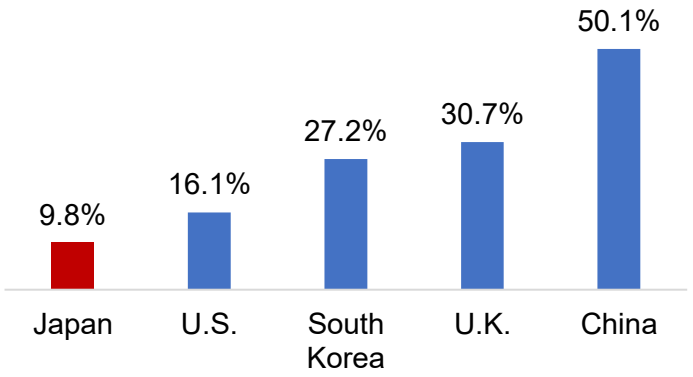
- E-commerce in Japan continued its growth momentum

Japan B-to-C E-Commerce Market(2)



- Japan's e-commerce penetration rate relatively lower than other mature e-commerce markets

E-Commerce Penetration Rate of Major Markets(2)



(1) Source: Savills Research - Japan Logistics (September 2025).
(2) Source: Report by the Ministry of Economy, Trade and Industry on 2023 E-Commerce Market Survey (August 2025).

Vietnam – Prospects promising despite supply

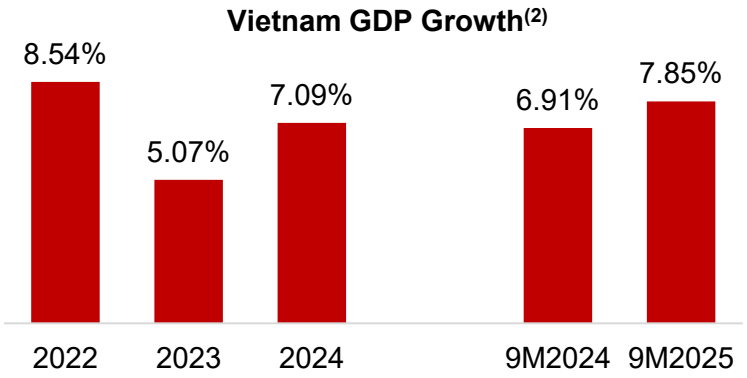
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RBW market in the SKEZ expected to be well-supported(1)

- Average occupancy rate of ready-built warehouse ("**RBW**") in 3Q2025 in the Southern Key Economic Zone ("**SKEZ**") was approximately 89%
- Demand driven by sectors relating to essential goods such as consumer goods, pharmaceuticals, and construction materials
- The RBW market in SKEZ is expected to continue expanding, with more than 1.2 million sqm of new supply during 2025–2027 to meet the rising demand from fast-moving consumer goods (FMCG), pharmaceuticals, and especially e-commerce

Sector expected to be supported by factors such as improving economy and government policies

- Vietnam's economy posted strong growth despite U.S. tariffs



- Government policies include(1):
  - ✓ Accelerated infrastructure projects to optimize the distribution network, improving efficiency
  - ✓ Planning and completion of strategic infrastructure projects such as major roads, expressways, seaports, and airport to transform peripheral areas into logistics gateways

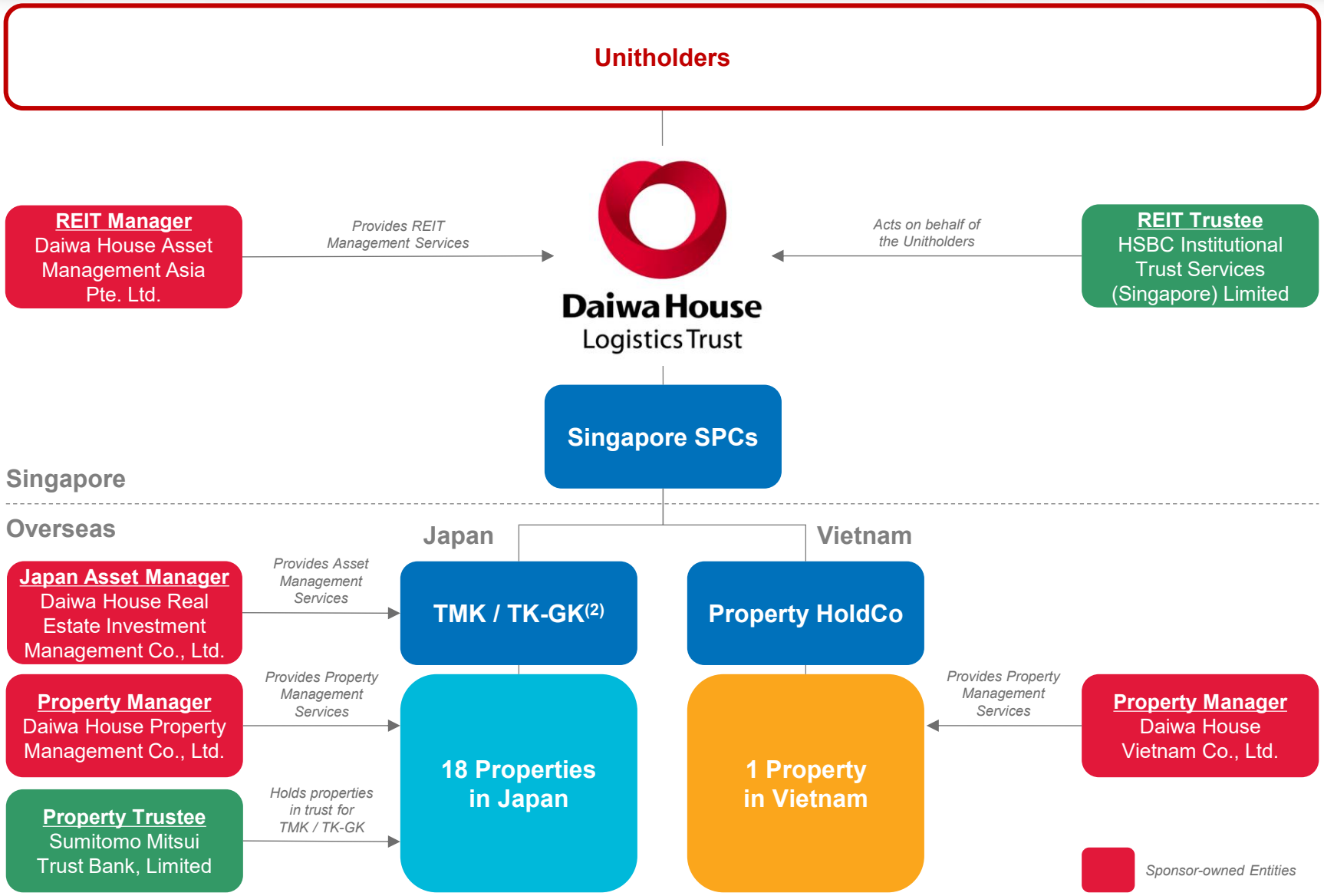
(1) Source: Cushman & Wakefield –Southern Key Economic Zone Industrial Markets, Q3 2025 Market Beat.
(2) Source: Website of Vietnam's National Statistics Office.



Appendix

DPL Koriyama

Structure of DHLT(1)



(1) As at 30 September 2025. (2) DHLT holds the trust beneficial interests of the properties in Japan through the tokutei mokuteki kaisha ("**TMK**") structure and the tokumei kumiai–godo kaisha ("**TK-GK**") investment structure, which are two typical tax-efficient investment structures adopted by foreign investors for investing in Japanese properties.

Portfolio Summary

Daiwa House®

	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	2.5	100.0%	JPY 12,900m
DPL Sendai Port	2017	63,119	Freehold	Multi-tenanted	2.4	50.1%	JPY 13,400m
DPL Koriyama	2019	34,174	Freehold	Multi-tenanted	2.5	74.6%	JPY 6,990m
JAPAN - Greater Tokyo							
D Project Nagano Suzaka S	2018	9,810	Freehold	Single-tenanted	3.1	100.0%	JPY 2,720m
D Project Maebashi S	2018	14,736	Freehold	Single-tenanted	8.1	100.0%	JPY 3,690m
D Project Kuki S	2014	18,257	Expiring 2034	Single-tenanted	8.8	100.0%	JPY 1,090m
DPL Ibaraki Yuki	2023	13,421	Freehold	Multi-tenanted	1.3	100.0%	JPY 3,350m
DPL Gunma Fujioka	2022	22,514	Freehold	Multi-tenanted	5.5[4]	100.0%	JPY 5,210m[5]
D Project Misato S	2015	14,877	Expiring 2045	Single-tenanted	9.4	100.0%	JPY 2,220m
D Project Iruma S	2017	14,582	Freehold	Single-tenanted	12.3	100.0%	JPY 4,920m
DPL Kawasaki Yako	2017	93,159	Expiring 2067	Multi-tenanted	9.2	100.0%	JPY 21,400m
JAPAN - Greater Nagoya							
DPL Shinfuji	2017	27,537	Expiring 2065	Multi-tenanted	5.3	100.0%	JPY 3,760m
D Project Kakegawa S	2019	22,523	Freehold	Single-tenanted	8.6	100.0%	JPY 4,550m
JAPAN - Chugoku / Shikoku / Kyushu							
DPL Okayama Hayashima	2017 / 2018	23,541	Expiring 2067	Multi-tenanted	2.1	100.0%	JPY 4,550m
DPL Okayama Hayashima 2	2017	16,750	Expiring 2051	Multi-tenanted	1.3	100.0%	JPY 2,630m
DPL Iwakuni 1 & 2	2016 / 2020	15,461	Freehold	Multi-tenanted	1.7	100.0%	JPY 2,450m
D Project Matsuyama S	1994 / 2017	5,347	Freehold	Single-tenanted	3.9	100.0%	JPY 956m
D Project Fukuoka Tobara S	2019	10,508	Expiring 2068	Single-tenanted	8.8	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	18.1	100.0%	VND 512,700m

(1) Based on the monthly rent as at 30 September 2025. (2) Based on NLA as at 30 September 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 Tobara 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.



Daiwa House
Logistics Trust

Thank you.