

**Daiwa House Logistics Trust posted
DPU of 4.33 cents for FY2025**

- ***Continued to expand portfolio in FY2025 with the acquisition of 19th property***
- ***Aggregate leverage of 40.2% and interest coverage ratio of 5.5x at healthy level***
- ***Entered into its first sustainability-linked loan for a S\$30 million facility***

SINGAPORE, 27 FEBRUARY 2026 – Daiwa House Asset Management Asia Pte. Ltd., as manager of Daiwa House Logistics Trust (the “**Manager**” and Daiwa House Logistics Trust, “**DHLT**” or the “**REIT**”), has today announced the financial results for the financial year ended 31 December 2025 (“**FY2025**”).

During FY2025, 9 leases were renewed or signed with new tenants and all these leases achieved rent uplift, with a weighted average rent increase of approximately 11%. Portfolio occupancy stood at 87.8% as at 31 December 2025. While certain spaces were vacated in FY2025, 16 of the 19 properties remained at full occupancy. Weighted average lease expiry (“**WALE**”)¹ of the portfolio remained relatively long at 6.6 years, backed by a strong tenant base.

DHLT continued to grow its portfolio with the acquisition of DPL Gunma Fujioka in March 2025. This expanded DHLT’s portfolio to 19 properties since it was listed on the Singapore Stock Exchange with 14 properties in 2021. DPL Gunma Fujioka is a freehold logistics facility located in Greater Tokyo, Japan, and is occupied by the Japanese group company of one of the largest multinational consumer goods corporations globally. Through this acquisition, DHLT also strengthened its tenant base with the addition of this new blue-chip tenant. Value was also created for DHLT and its unitholders with the valuation of DPL Gunma Fujioka of JPY5,230 million as at 31 December 2025 at 31.1% higher than its acquisition price of JPY3,990 million.

¹ By gross rental income (“**GRI**”), which was based on the monthly rent as at December 2025.

The acquisition of DPL Gunma Fujioka was also consistent with DHLT’s sustainability efforts. DPL Gunma Fujioka is a green-certified property and with its addition, there are currently 17 properties in the portfolio that were green-certified, which represented approximately 96% of the portfolio valuation as at 31 December 2025. DPL Gunma Fujioka also had solar panels installed on its rooftop, and it brought the aggregate capacity of solar panels installed in the portfolio properties to 18.8 MWp. To further reinforce its commitment to sustainability, DHLT established the sustainability-linked loan framework and obtained a second-person opinion from an independent third-party consultant, and also entered into its first sustainability-linked loan for a S\$30 million facility.

Portfolio valuation was S\$835.2 million as at 31 December 2025, 0.1% lower year-on-year (“**y-o-y**”). The valuation of the properties in Japan (“**Japan Portfolio**”) grew by 6.1% y-o-y to JPY 98.8 billion mainly due to the addition of DPL Gunma Fujioka. On a same-store basis, excluding DPL Gunma Fujioka, the valuation of the Japan Portfolio was stable with an increase of 0.4% y-o-y in JPY terms. Valuation of D Project Tan Duc 2 in Vietnam also increased by 2.2% y-o-y. Despite the valuation growth in local currencies terms, the portfolio valuation in S\$ was lower due to weaker foreign currencies against S\$.

Summary of Financial Results

	1 July to 31 December (2H)			1 January to 31 December		
	2H FY2024	2H FY2025	Variance	FY2024	FY2025	Variance
Gross Revenue (S\$ '000)	29,519	28,620	- 3.0%	57,100	57,794	+ 1.2%
Net Property Income (S\$ '000)	22,657	21,680	- 4.3%	43,890	44,199	+ 0.7%
Distributable Income (S\$ '000)	16,412	14,682	- 10.5%	33,518	30,378	- 9.4%
Distribution per unit (cents)	2.34	2.09	- 10.7%	4.79	4.33	- 9.6%

Net property income (“**NPI**”) for FY2025 was higher by 0.7% y-o-y mainly due to the acquisition of DPL Gunma Fujioka (acquired in March 2025) and the full year contribution of D Project Tan Duc 2 (acquired in July 2024), partially offset by vacancies in certain properties and weaker foreign currencies against S\$. Distributable

income for FY2025 was 9.4% lower y-o-y mainly due to lower realised foreign exchange gain and an increase in interest expenses, from higher interest rate and additional loans drawn for acquisitions. As a result, distribution per unit (“DPU”) for FY2025 was 4.33 cents.

Prudent Capital Management

The 4-year loan which matured in November 2025 was refinanced with a longer tenor 5-year fixed rate loan in view of the volatile interest rate environment in Japan. This extended the weighted average debt tenor to 2.9 years. As at 31 December 2025, proportion of borrowings on fixed-rate basis remained high at 99.3%, while none of the properties were encumbered. Aggregate leverage and interest coverage ratio remained healthy as at 31 December 2025, at 40.2% and 5.5 times, respectively, well within the regulatory limits².

Outlook

The longer-term fundamentals of the logistics sector in Japan are expected to remain healthy, with the e-commerce sector expecting to remain a key demand driver. Despite the steady growth of the e-commerce sector over the past few years, e-commerce penetration rate in Japan has remained relatively low compared to other mature e-commerce markets such as China, United Kingdom and the United States³. This may indicate potential for further growth of the e-commerce market in Japan which will continue to support the logistics sector. Since April 2024, Japan has implemented a restriction on overtime for truck drivers, and this is expected to drive demand for facilities in regional areas as relay bases⁴. Further, new supply of logistics facilities is expected to moderate going forward due to rising land and construction costs⁴ and given the substantial supply in past few years, the slowing down of supply will help to stabilise the supply and demand dynamics. DHLT’s property in Vietnam is located in the South Economic Zone (“SEZ”) of Vietnam, where prospects of the logistics sector in SEZ is expected to be healthy, well-supported by factors such as Vietnam’s growing economy, foreign direct investments, expanding e-commerce market and improving infrastructure.

² 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.

³ Source: Report by the Ministry of Economy, Trade and Industry on 2024 E-Commerce Market Survey (August 2025).

⁴ Source: Savills Research - 2025 Review 2026 Prospects (Japan – December 2025).

While the Manager remained cautiously positive in the general outlook of the markets that DHLT operates in, the performance of the individual properties in the DHLT portfolio depends on factors such as micro-markets they are located in, specifications of the building and requirements of the potential tenants.

After an increase in rates in December 2025, the Bank of Japan (“**BOJ**”) held rates steady following a recent meeting in January 2026. As it raised growth and inflation forecasts, BOJ will continue to monitor the economic situation⁵.

Mr Jun Yamamura, Chief Executive Officer of the Manager, said, “For the leases that were renewed or signed with new tenants, DHLT was able to achieve an average rent uplift of approximately 11%, which was encouraging. During the year, we continue to expand the portfolio with the addition of DPL Gunma Fujioka. This is a freehold logistics facility located in Greater Tokyo, Japan, which is leased to a high-quality name. We are pleased to create value for DHLT and its unitholders through this acquisition with valuation of this high-quality asset as at year end being 31.1% higher than the purchase consideration in JPY terms. On the sustainability front, DHLT achieved an important milestone by entering into its first sustainability-linked loan. This aligned our sustainability efforts with capital management strategy and reinforced DHLT’s commitment to sustainability.

While there have been higher vacancies in certain properties, we will continue to focus on improving the occupancy of these properties. Given the sustained inflation in Japan in recent quarters and BOJ raising its growth and inflation forecast, we expect upwards pressure on the interest rates to persist, albeit any increase is expected to be at a measured pace. The Manager will continue to mitigate interest rate risk and will take a balanced approach in terms of tenor of borrowings.”

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⁵ Source: The Business Times article - Bank of Japan keeps rates steady, raises growth and inflation forecasts (23 January 2026).

About Daiwa House Logistics Trust (www.daiwahouse-logisticstrust.com)

Daiwa House Logistics Trust (“**DHLT**”) is a Singapore real estate investment trust (“**REIT**”) established with the investment strategy of principally investing in a portfolio of income-producing logistics and industrial real estate assets located across Asia. Its portfolio currently comprises 18 high-quality logistics properties across Japan and one property in Vietnam, with an aggregate net lettable area of approximately 499,000 sqm.

DHLT is managed by Daiwa House Asset Management Asia Pte. Ltd., a wholly-owned subsidiary of its Sponsor, Daiwa House Industry Co., Ltd.

About the Sponsor, Daiwa House Industry Co., Ltd. (www.daiwahouse.co.jp)

Daiwa House Industry Co., Ltd. (“**Daiwa House Industry**”) is one of the largest construction and real estate development companies in Japan. It is listed on the Tokyo Stock Exchange (“**TSE**”) with a market capitalisation of JPY3,429 billion (S\$28.1 billion) as of 31 December 2025.

Founded in 1955, Daiwa House Industry has an extensive track record in real estate development. In addition to its primary operations in Japan, the Sponsor has presence in other markets including ASEAN, East Asia, the United States of America, Europe, and Australia. Daiwa House Industry has vast and deep experience in logistics asset development and is one of the largest logistics real estate developers in Japan by both number of properties and gross floor area.

Daiwa House Industry has extensive knowledge in both asset and fund management and is currently managing real estate funds which include TSE-listed Daiwa House REIT Investment Corporation, two unlisted REITs as well as multiple private funds.

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.