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Daiwa House Logistics Trust's
NPI up by 3.3% y-o-y for 9MFY2025

- ***Stable underlying performance from Japan Portfolio while Vietnam property drove net property income growth***
- ***Maintained healthy portfolio occupancy rate of 92.0% as at 30 September 2025***
- ***Balanced aggregate leverage at 41.2%, supported by interest coverage ratio of 6.0 times***

SINGAPORE, 12 NOVEMBER 2025 – 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 business update for the third quarter ended 30 September 2025 ("**3Q FY2025**").

Over the nine-month period from January 2025 to September 2025 ("**9M FY2025**"), 5 leases which expired were renewed or replaced with new tenants, and part of the space vacated in FY2024 was also backfilled. While some premises were vacated following the expiry of the leases, portfolio occupancy as at 30 September 2025 remained healthy at 92.0%. The Manager will continue its efforts to improve the portfolio occupancy and discussions are ongoing with potential tenants. The weighted average lease expiry ("**WALE**") of the portfolio was relatively long at 6.5 years[1].

Performance of the Japan portfolio for 9M FY2025 in JPY terms was relatively stable with a marginal decline in net property income ("**NPI**") of 0.3% year-on-year ("**y-o-y**") in JPY terms. There was positive contribution from DPL Gunma Fujioka (acquired in March 2025) and improved performance from DPL Kawasaki Yako, while vacancies impacted the performance of the Japan portfolio. Overall NPI in SGD terms was higher

[1] By gross rental income ("**GRI**") which was based on monthly rent as at 30 September 2025.

by 3.3%, driven by full nine-month contribution from D Project Tan Duc 2 (acquired in July 2024). Distributable income for 9M FY2025 was lower y-o-y mainly due to interest expenses from additional borrowings for acquisitions, higher interest rates from refinanced loans and lower realised gains from hedges.

Prudent Capital Management

Aggregate leverage was 41.2% as at 30 September 2025, at a healthy level below the limit of 50%[2]. The interest coverage ratio ("**ICR**") of 6.0 times as at 30 September 2025 was well above the threshold of 1.5 times[2]. Excluding distribution for perpetual securities, ICR would be 6.8 times. The proportion of fixed rate borrowings remained high at 99.3% as at 30 September 2025.

Outlook

The logistics sector in Japan was stable in general, with demand remaining firm[3]. Demand is supported by sectors such as e-commerce which has continued to expand with a y-o-y growth of 3.7% to a market size of JPY15.2 trillion in 2024[4]. However, e-commerce penetration rate relatively remained low compared to mature e-commerce markets such as China, United Kingdom, South Korea and the United States which ranged from 16% to 50%[4], which could indicate potential for further growth. New supply of logistics facilities is expected to decrease after 2025 due to high construction and land costs[3]. With the expected moderation of new supply after 2025, the market's supply-demand balance is expected to stabilise.

While substantial new supply of ready-built warehouse ("**RBW**") in the Southern Key Economic Zone of Vietnam is projected from 2025 to 2027, demand is expected to be driven by sectors such as fast-moving consumer goods, pharmaceuticals, and e-commerce[5]. The RBW market is also expected to be supported by resilience economy, which grew by 7.85% y-o-y in the nine-month period from January 2025 to September

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[2] Based on the Code on Collective Investment Schemes, REITs are subjected to a minimum interest coverage ratio threshold of 1.5 times and an aggregate leverage limit of 50%, effective from 28 November 2024.

[3] Source: Savills Research - Japan Logistics (September 2025).

[4] Source: Report by the Ministry of Economy, Trade and Industry on 2023 E-Commerce Market Survey (August 2025).

[5] Source: Cushman & Wakefield –Southern Key Economic Zone Industrial Markets, Q3 2025 Market Beat.

2025[6] despite tariffs imposed by the United States, as well as government policies to improve infrastructures such as transportation networks[7].

Mr Jun Yamamura, Chief Executive Officer of the Manager, said, "We are pleased that D Project Tan Duc 2, acquired in July 2024 and DPL Gunma Fujioka, acquired in March 2025, have contributed positively. Each of these acquisitions have also added new blue-chip tenants to DHLT, strengthening its tenant base. While there are vacancies in certain properties, there are ongoing discussions with potential new tenants. The Manager will also continue to work closely with the Property Manager and leverage on Sponsor's network to improve overall portfolio occupancy.

JPY10 billion of borrowings will mature in the later part of November 2025. The Manager has been in close communication with the lenders and the borrowings are on schedule to be refinanced with a new 5-year fixed-rate loan. This will help to extend the loan maturity profile and also maintain DHLT's high proportion of fixed-rate loans."

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[6] Source: Website of Vietnam's National Statistics Office.
[7] Source: Cushman & Wakefield –Southern Key Economic Zone Industrial Markets, Q3 2025 Market Beat.

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 in excess of 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 JPY3,509 billion (S$30.6 billion) as of 30 September 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.