Daiwa House Logistics Trust

Investor Presentation

November 2026

Important Notice

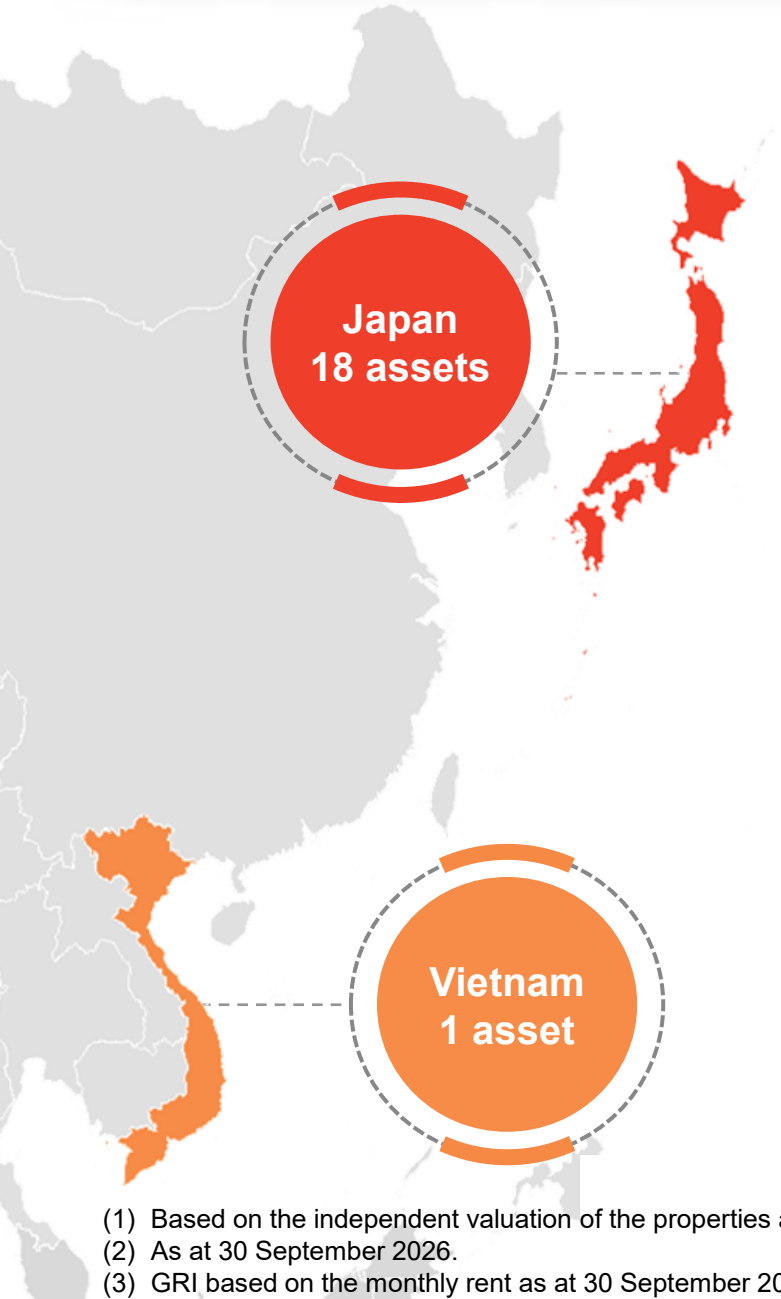
This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in Daiwa House Logistics Trust ("**DHLT**", and the units in DHLT, the "**Units**").

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.

Asia-focused logistics REIT with strong sponsor support



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$827.0MIL
Portfolio Valuation(1)

88.5%
Portfolio Occupancy Rate(2)

~499,000SQM
Total NLA(2)

5.8YEARS
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 September 2026.
(3) GRI based on the monthly rent as at 30 September 2026.

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

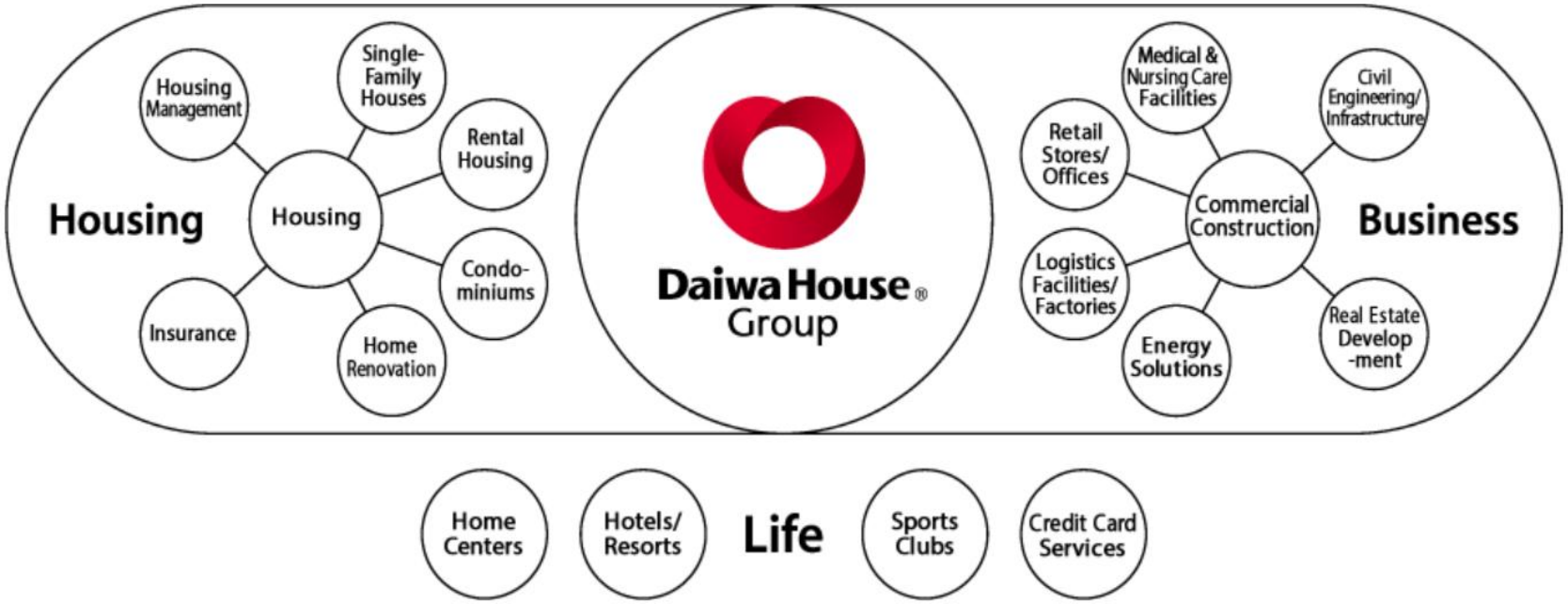


Temporary Housing after the 2011 earthquake

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

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 15.9 million sqm(1)*



Listed on Tokyo Stock Exchange

Market Capitalisation of JPY2,898 billion (S$23.5 billion)(2)

Global Presence

716 group companies in 27 countries / regions(1)

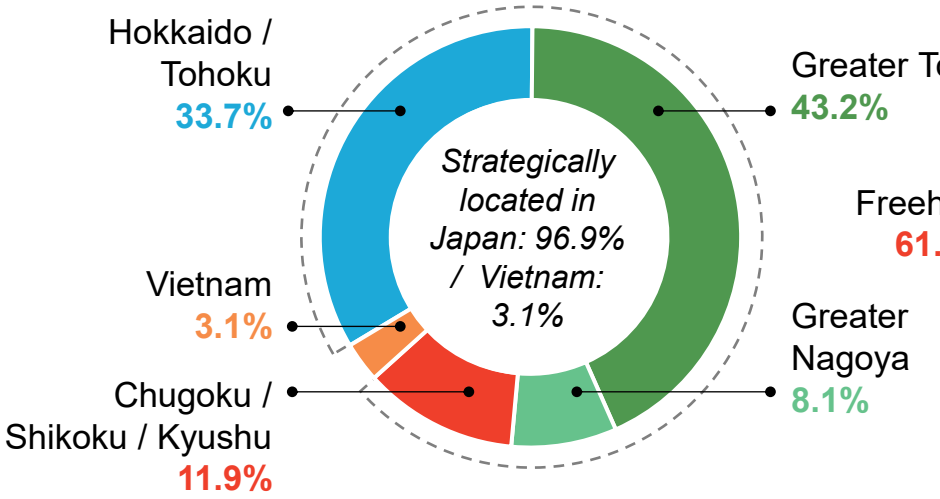
A Fortune Global 500 Company

Ranked for 17 consecutive years since 2010(1)

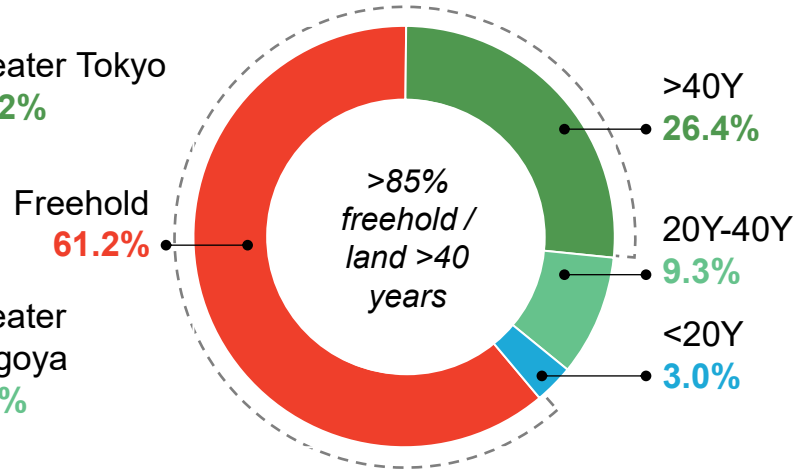
(1) Source: Website of Daiwa House Industry Co., Ltd.
(2) As at 30 September 2026.

High-quality properties, well diversified portfolio

BREAKDOWN BY REGION(1)

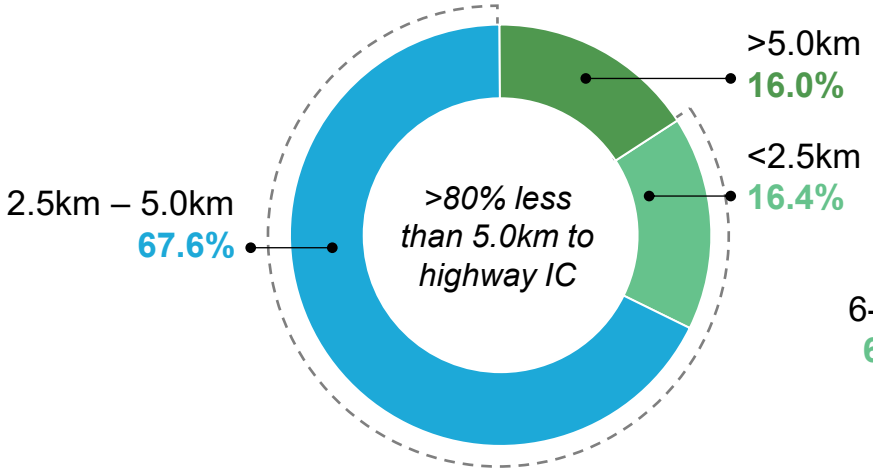


BREAKDOWN BY LAND TENURE(1)

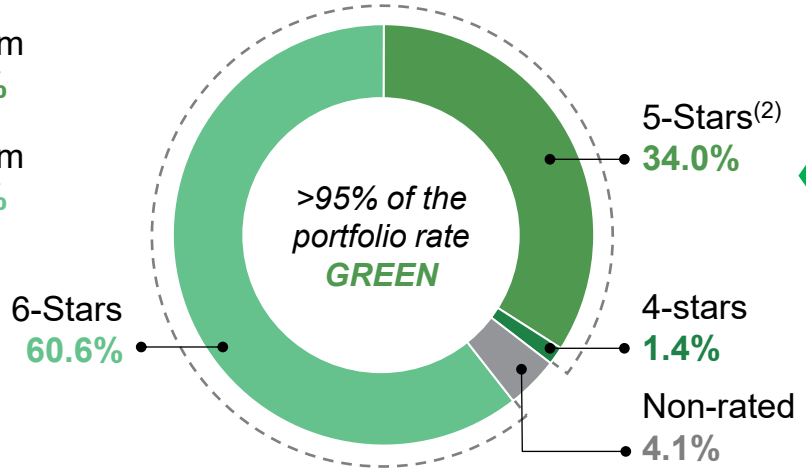


Daiwa House Logistics Trust

BREAKDOWN BY DISTANCE TO NEAREST HIGHWAY INTERCHANGE(1)



BREAKDOWN BY GREEN RATING(1)



- 9 of the properties representing 60.6% of the portfolio(1) were awarded highest rating of 6-stars
- There are 13 properties with solar panels installed on the rooftops, with a total solar capacity of 18.8 MWp

(1) Based on the independent valuation of the properties as at 31 December 2025 and converted to S$. 3 of 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



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)

8 Dec 2022



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)

15 Mar 2024



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)

5 Jul 2024



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

24 Mar 2025



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.



Strategic Asset Recycling Plan(1)

(1) Please refer to the announcement dated 30 October 2026 Announcement for further information (*Link*). Unless separately defined, all capitalised terms not defined in this section shall have the meaning ascribed to them in the 30 October 2026 Announcement.

Enhancing Unitholders' value through strategic asset recycling

- On 30 October 2026, DHLT announced a strategic recycling plan *(**Link**)* to enhance portfolio quality and improve DPU[1] via:
  - ✓ Proposed divestment of DPL Sendai Port, a low-occupancy property ("**Proposed Divestment**")[2]
  - ✓ Proposed acquisition of DPL Hiroshima Itsukaichi Port, a fully occupied facility[3] at higher yield

TO DIVEST

DPL Sendai Port



Occupancy as at 30 Sep 2026
31.9%

Implied Divestment Yield
1.8%[4]

- Low occupancy property with prolonged vacancy
- Limited earnings contribution expected

TO ACQUIRE

DPL Hiroshima Itsukaichi Port



Occupancy as at 30 Sep 2026
100.0%

Implied Acquisition Yield
5.7%[5]

- Freehold facility with modern specifications
- Fully occupied by blue-chip tenants
- Strategically located

DPU Accretive 5.5%[1]

- ✓ Improved Portfolio occupancy
- ✓ Enlarged earnings base
- ✓ Enhanced Portfolio quality
- ✓ Strengthened balance sheet

(1) On a pro forma basis, based on the DPU of DHLT for FY2025. Please refer to paragraph 5 of the 30 October 2026 Announcement for the pro forma financial effects of the Proposed Transactions, including the relevant assumptions. (2) The occupancy rate of DPL Sendai Port was 31.9% as at 30 September 2026 and has declined further to 23.9% in October 2026. (3) As at 30 September 2026. (4) Based on the Divestment Consideration and net income property ("**NPI**") of DPL Sendai Port for FY2025 of JPY246.0 million. (5) Based on the Purchase Consideration and pro forma NPI of DPL Hiroshima Itsukaichi Port for FY2025 of JPY471.2 million.

Summary of the Proposed Transactions

	Proposed Divestment	Proposed Acquisition
Parties	• Buyer: Daiwa House Industry Co., Ltd. (Sponsor of DHLT)	• Seller: Fuyo General Lease Co., Ltd. (an unrelated third party)
Consideration	• JPY13,500 million	• JPY8,244.5 million
Independent Valuation	• Average Value: JPY 13,150 million(1) • Divestment Consideration at 2.7% premium to Average Value	• Target Property Independent Valuation: JPY 9,900 million(2) • Acquisition Consideration at 16.7% discount to Target Property Valuation

- The Proposed Divestment constitutes an "interested person transaction" under Chapter 9 of the Listing Manual, as well as an "interested party transaction" under the Property Funds Appendix, and will be subject to the specific approval of Unitholders
- The Proposed Acquisition is conditional, among others, upon the completion of Proposed Divestment and the receipt of the Divestment Consideration
- For avoidance of doubt, the Proposed Divestment is not conditional upon the Proposed Acquisition

(1) Based on the average of the two independent valuations of the Divestment Property conducted by Savills Japan Valuation G.K. and CBRE K.K. ("**Independent Valuers**") as at 30 September 2026.
(2) Based on the independent valuation of the Target Property conducted by JLL Morii Valuation & Advisory K.K. as at 30 September 2026.

DPL Hiroshima Itsukaichi Port

MULTI-TENANTED FREEHOLD PROPERTY LOCATED IN HIROSHIMA, CHUGOKU, JAPAN

Year Built
April 2017

Land Area
24,749SQM

Occupancy
100.0%
As at 30 September 2026

Land Title
Freehold

Net Lettable Area
44,885SQM

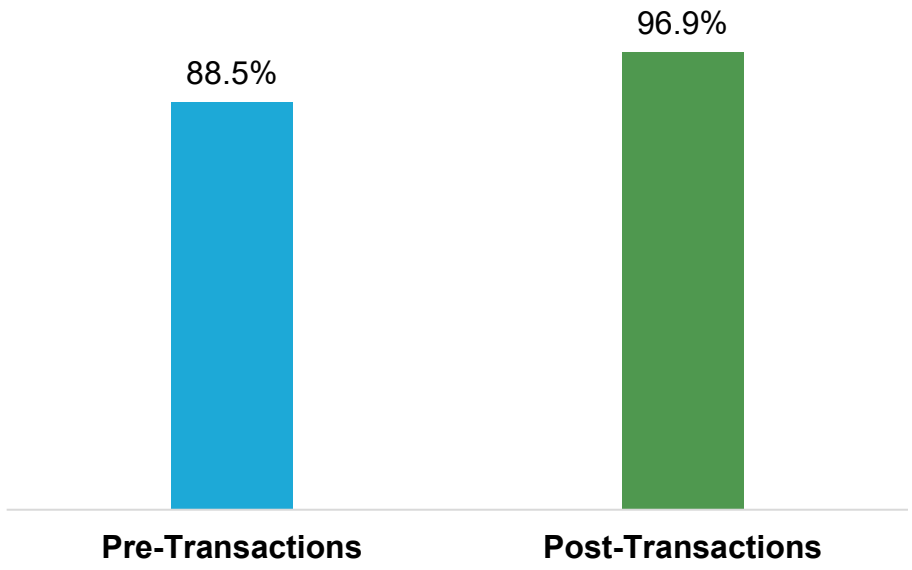
WALE (by GRI)(1,2)
2.3YEARS
As at 30 September 2026



(1) Weighted average lease expiry ("**WALE**") of the Target Property by gross rental income ("**GRI**") based on monthly rent of the Target Property as at 30 September 2026.
(2) The Target Property has several leases that were due to expire on 30 September 2026 and 30 November 2026. These leases have since been renewed for a further three-year term. The pro forma WALE assumes that the renewed leases were already in effect as at 30 September 2026.

Optimising portfolio performance

Portfolio Occupancy[1,2]
(%)



WALE (by GRI)[1,3]
(Years)

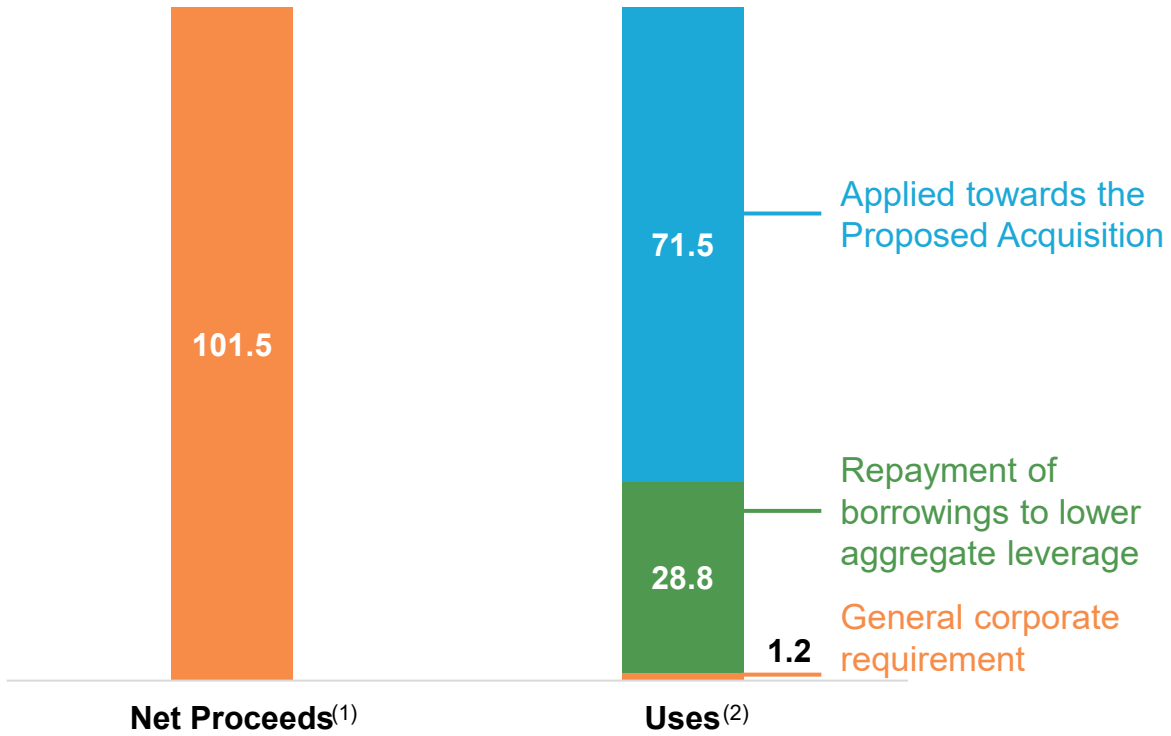


- On completion of the Proposed Transactions, the portfolio occupancy rate increased to 96.9% as at 30 September 2026, on a pro forma basis[2]
- On a pro forma basis, the WALE remained relatively stable[1,3], with a larger earning base

(1) As at 30 September 2026. On a pro forma basis assuming the completion of the Proposed Transactions took place on 30 September 2026. Please refer to paragraph 4.3.1 of the 30 October 2026 Announcement for further details and the relevant assumptions.
(2) Portfolio occupancy weighted by net lettable area.
(3) By GRI which is based on the monthly rent of the properties in the portfolio of DHLT ("**DHLT Portfolio**") and the Target Property as at 30 September 2026. The WALE of the Target Property by GRI is based on monthly rent of the Target Property as at 30 September 2026. The Target Property has several leases that were due to expire on 30 September 2026 and 30 November 2026. These leases have since been renewed for a further three-year term. The pro forma WALE assumes that the renewed leases were already in effect as at 30 September 2026.

Use of proceeds from the Proposed Divestment

Uses of Proceeds
(S$ million)





(1) Net proceeds after taking into account the estimated Total Divestment Cost (excluding the Divestment Fee payable solely in the form of Units) of approximately S$6.5 million
(2) Excluding Divestment fees payable in the form of units.



3Q / 9M FY2026 Performance

Portfolio occupancy improved, DPL Kawasaki back to full occupancy

- Leasing activities update for 9M FY2026[1]
  - 4 leases were renewed during 9M FY2026, with a weighted average rent uplift of 3.3%[2]
  - A tenant in DPL Okayama Hayashima vacated in July 2026 following expiry of lease on 30 June 2026
- During the period, a vacant unit in DPL Koriyama was filled improving the vacancy to 92.3%
- As at 30 September 2026, 4 remaining leases will expire in 4Q FY2026, one of the tenants has vacated the space in October 2026 while the other 3 (c.5.5% of total net lettable area ("**NLA**") of the portfolio) have indicated their intentions to renew
- Vacant unit in DPL Kawasaki Yako was backfilled in November 2026

Occupancy Rate	30 Jun 2026	30 Sep 2026
Japan Portfolio[3]	87.3%	88.0%
Vietnam Portfolio[4]	100.0%	100.0%
Overall Portfolio	87.8%	88.5%

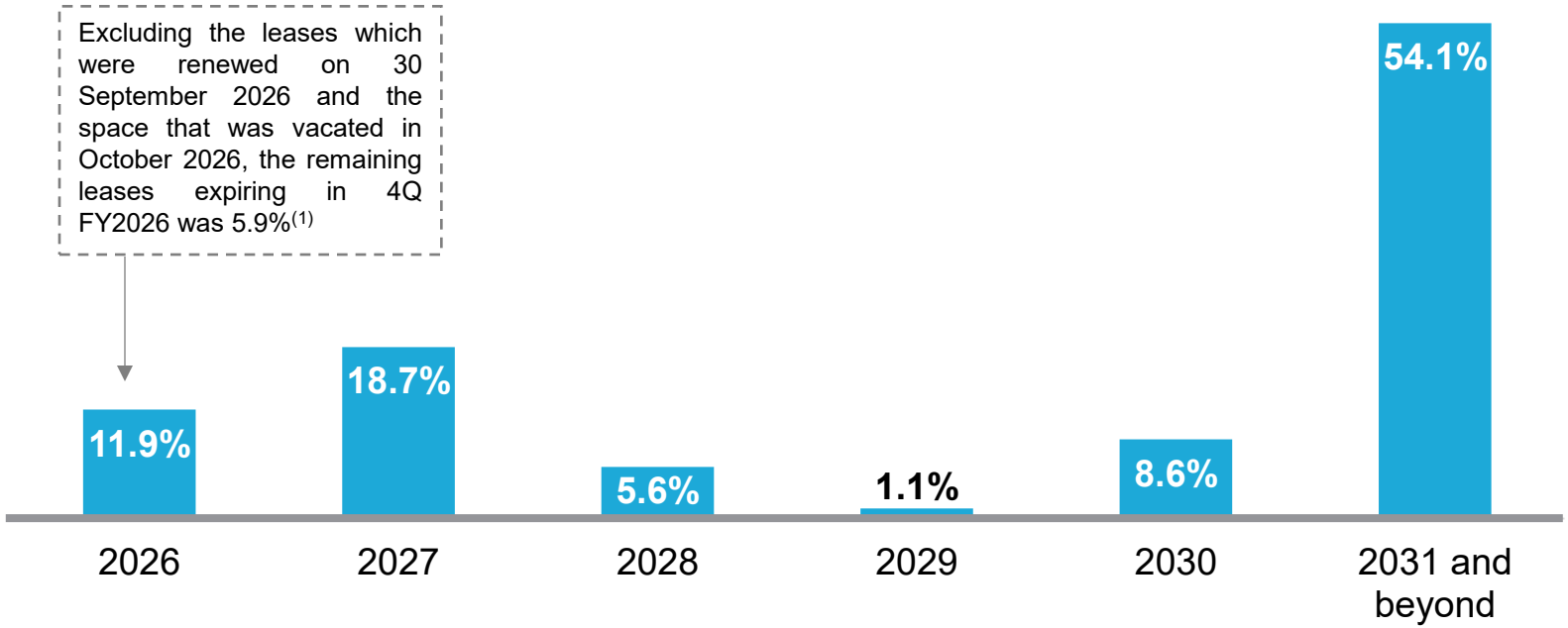
- DPL Kawasaki Yako returned to full occupancy as its vacant unit was backfilled in November 2026
- Following the vacating of space in DPL Sendai Port in October 2026, the occupancy of this property declined to 23.9%
- Assuming the above changes to occupancy rate of DPL Kawasaki Yako and DPL Sendai Port occurred on 30 September 2026, the portfolio occupancy rate would be 89.3%

(1) Refers to the period from 1 January 2026 to 30 September 2026.
(2) Based on the monthly rent of the renewed / new leases compared against the preceding leases for the same respective spaces.
(3) The Japan portfolio comprised DHLT's properties located in Japan ("**Japan Portfolio**").
(4) The Vietnam Portfolio comprised D Project Tan Duc 2.

Well distributed lease expiry profile

Daiwa House

OVERALL PORTFOLIO LEASE EXPIRY(1)
as at 30 September 2026



Portfolio WALE(1,2)
5.8 YEARS

Japan Portfolio WALE(1,2)
5.3 YEARS

Vietnam Portfolio WALE(1,3)
17.1 YEARS

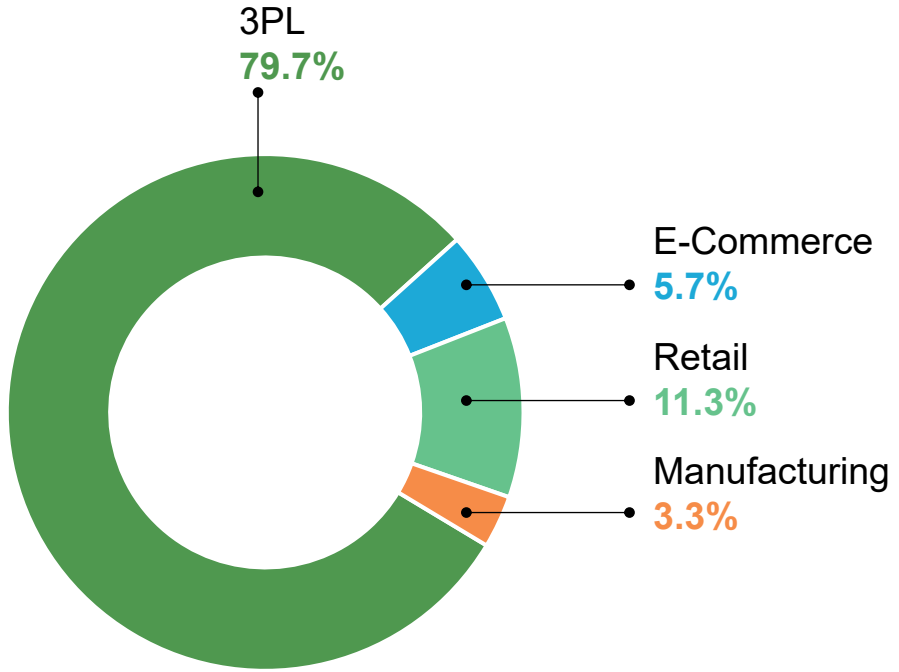
- As at 30 September 2026, DHLT's portfolio maintained a long WALE of 5.8 years
- More than 50% of the leases(1) expire in 2031 or later, providing income stability to DHLT

(1) By GRI which is based on the monthly rent as at 30 September 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

	TOP 10 TENANT	SECTOR	% OF GRI(1)
1	Mitsubishi Shokuhin	3PL	22.8
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 Factory	3PL	3.8
10	Kato Sangyo	3PL	3.7
			65.0

BREAKDOWN OF TENANT TRADE SECTOR
by GRI(1)



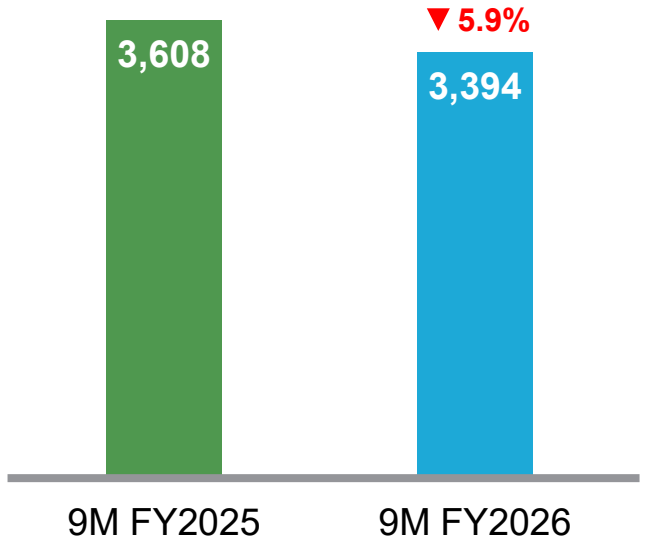
- Tenant base of DHLT has remained relatively stable, anchored by high-quality tenants
- > 85% of tenants involved in e-commerce and 3PL sectors, which are growth sectors while the 3PL tenants serve a diverse range of end-clients

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

Performance of the DHLT Portfolio

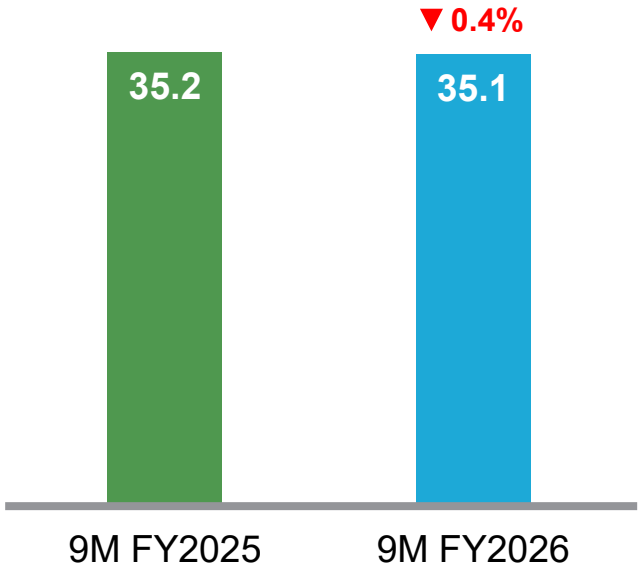
NET PROPERTY INCOME
of the Japan Portfolio

(JPY million)



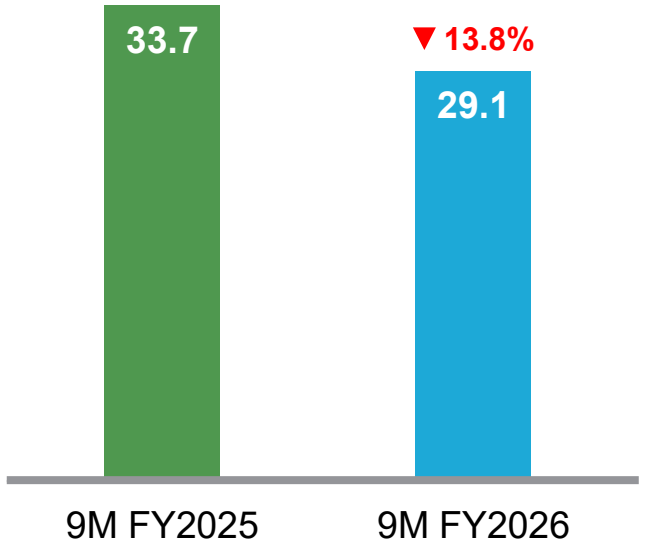
NET PROPERTY INCOME
of the Vietnam Portfolio

(VND billion)



NET PROPERTY INCOME
of the overall DHLT Portfolio

(S$ million)



- Net property income ("**NPI**") of the Japan Portfolio was lower by 5.9% year-on-year ("**y-o-y**") in JPY terms mainly due to higher vacancies in DPL Sendai Port and DPL Kawasaki Yako, and partially offset by higher contribution from DPL Gunma Fujioka (acquired in March 2025)
- NPI of D Project Tan Duc 2 was slightly 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 to the lower contribution from the Japan Portfolio and weaker foreign currencies against S$, JPY and VND has weakened against S$ by approximately 9% and 4%, respectively(1)

(1) Average monthly exchange rates for 9M FY2025 were S$1.00 = JPY 113.00 and S$1.00 = VND 19,778.19. Average monthly exchange rates for 9M FY2026 were S$1.00 = JPY 124.07 and S$1.00 = VND 20,516.49.

Healthy balance sheet

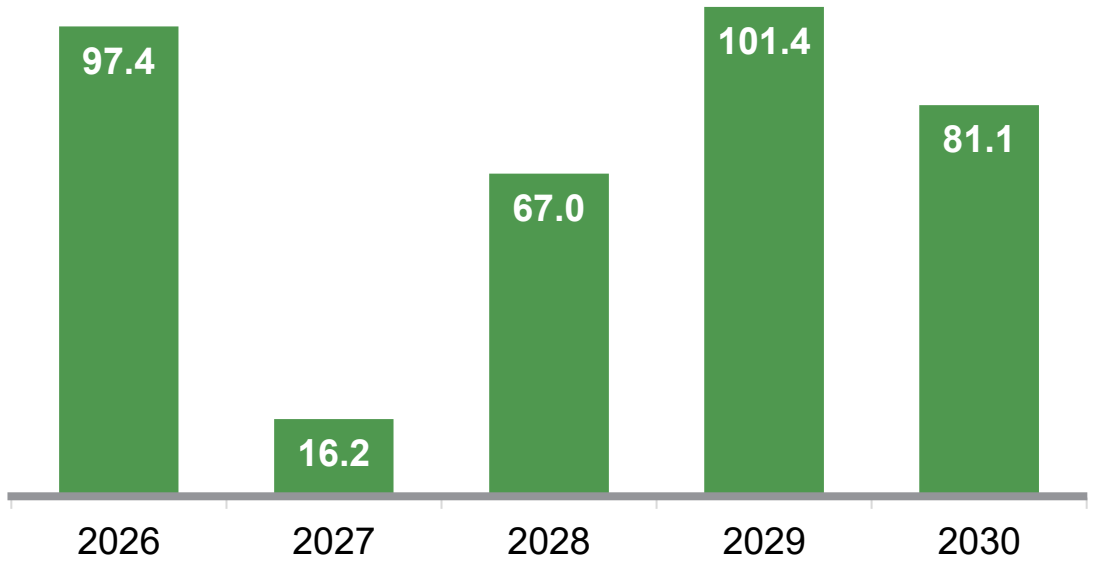
	As at 31 Dec 2025[1]	As at 30 Sep 2026[1]
Total Assets (S$ million)	1,060.4	1,049.3
Total Liabilities (S$ million)	567.3	573.6
Net Assets Attributable to Unitholders (S$ million)[2]	457.3	440.1
NAV per Unit attributable to Unitholders (S$)	0.65	0.63

- Net asset value ("**NAV**") per Unit as at 30 September 2026 was lower compared to 31 December 2025 mainly due to payment of cash distribution in September 2026 and 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 September 2026 were S$1.00 = JPY 123.26 and S$1.00 = VND 20,335.50.
(2) Excluding perpetual securities.

Taking a balanced approach to capital management

DEBT MATURITY PROFILE
as at 30 September 2026
(S$ million)



	As at 30 Sep 2026
Total borrowings	• S$363.1 million
Aggregate leverage	• 41.1%(1,2)
Weighted average debt tenure	• 2.2 years
Weighted average borrowing cost	• 2.06%(3)
Proportion of debt with fixed cost	• 96.6%
Interest coverage ratio ("ICR")	• 4.5 times(4,5)
ICR Sensitivity	
- 10% decline in EBITDA	• *4.0 times*
- 100 bps increase in interest rates	• *3.0 times*

- 2 tranches of borrowings are expiring in 4Q FY2026 with a total amount of JPY 12.0 billion
- Aggregate leverage increased slightly from 30 June 2026 as short-term facilities were drawn to maintain cash in Japan for partial repayment of up to JPY1.8 billion of the expiring borrowings
- Assuming the partial repayment of JPY1.8 billion occurred on 30 September 2026, the aggregate leverage would be 40.2%
- In consideration of using net proceeds from the Proposed Divestment to reduce debt levels as well as to manage financing costs, the Manager will take a balanced approach in the refinancing of the expiring borrowings in terms of loan tenure
- The perpetual securities amounting to JPY3.0 billion would not be redeemed at its first call date on 26 November 2026, and the distribution rate shall be reset with further details to be announced in due course

(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 September 2026 was 83.8%. (3) All-in basis including upfront fees. (4) Based on period of last 12 months up to 30 September 2026. (5) Excluding distribution for perpetual securities, ICR would be 4.9 times.



Looking Forward

Japan – Future supply constrained; further rate hikes expected

Daiwa House

Limited new supply beyond 2027[1]

~ *Development pipelines constrained by rising construction costs[1]*

~ *Tightening supply-demand and rising construction cost to drive rent growth[2]*

Demand to remain firm[2]

~ *Demand expected to be well supported by e-commerce and third-party logistics sectors[2]*

High-specification properties favoured[1]

~ *Mandatory appointment of Chief Logistics Officer to optimise logistics for specified companies expected to drive demand for properties that offer operational efficiency*

~ *Occupiers likely to favour properties with greater clear heights, floor loading capacity, column spacing, etc.*

BOJ expected to continue with rate hikes[3]

~ *Following a rate hike to 1.25% in September 2026, the Bank of Japan ("**BOJ**") held rates steady at the meeting in October 2026*

~ *As underlying inflation having roughly met its target, the BOJ indicated that it will "adjust monetary policy as appropriate so that underlying inflation becomes anchored around 2%"*

~ *The focus on inflation risks suggested that the BOJ is open to further hikes*

JPY to remain volatile

~ *Recovery in the JPY would depend on factors such as on the pace of rate hikes in Japan and / or a narrowing of the interest rate gap with the US[4]*

~ *Hawkish stance from BOJ has supported JPY in second half of 2026[5]*

- 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: Cushman & Wakefield - MarketBeat Japan Logistics H1 2026.
(2) Source: Jones Lang LaSalle - Japan Market Dynamics Q2 2026.
(3) Source: Article in The Straits Times: Bank of Japan declares victory in hitting price target, signals near-term hikes (30 October 2026).
(4) Source: Article in The Straits Times: Japanese yen may remain weak against the Singdollar despite BOJ's rate hike: Analysts (18 September 2026).
(5) Source: Article in The Business Times: Singapore dollar gains on yen as carry funder: analysts (22 October 2026).

Vietnam – Infrastructure developments to drive logistics market growth

Market stable supported by high occupancy levels

~ *Occupancy rate of ready-built warehouses ("**RBW**") in Southern Key Economic Zone ("**SKEZ**") of Vietnam was relatively stable at 91.6% compared to the previous quarter, while it increased by 12% y-o-y*[(1)]

Growing economy and foreign direct investments to support the sector[(2)]

~ *Vietnam's economy continued to expand with a GDP growth of 9.01% for first 9 months of 2026*

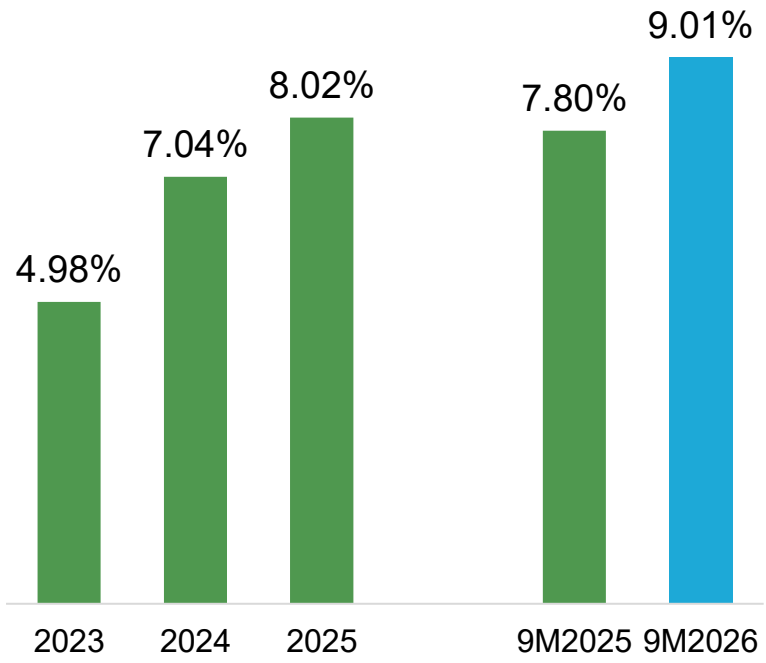
~ *Disbursed foreign direct investments increased by 12.1% y-o-y to US$21 billion over the same 9-month period*

Major infrastructure projects in SKEZ to strengthen regional connectivity[(1)]

~ *The Southern Waterways and Logistics Corridors project to strengthen regional connectivity and expand cross-border trade, further supporting warehouse demand over the medium to long term*[(3)]

~ *Supported by favourable fundamentals, 680,000 sqm (c. 10%) of new supply expected between 2026 and 2028 for the RBW sector in SKEZ*

VIETNAM GDP GROWTH[(3)]



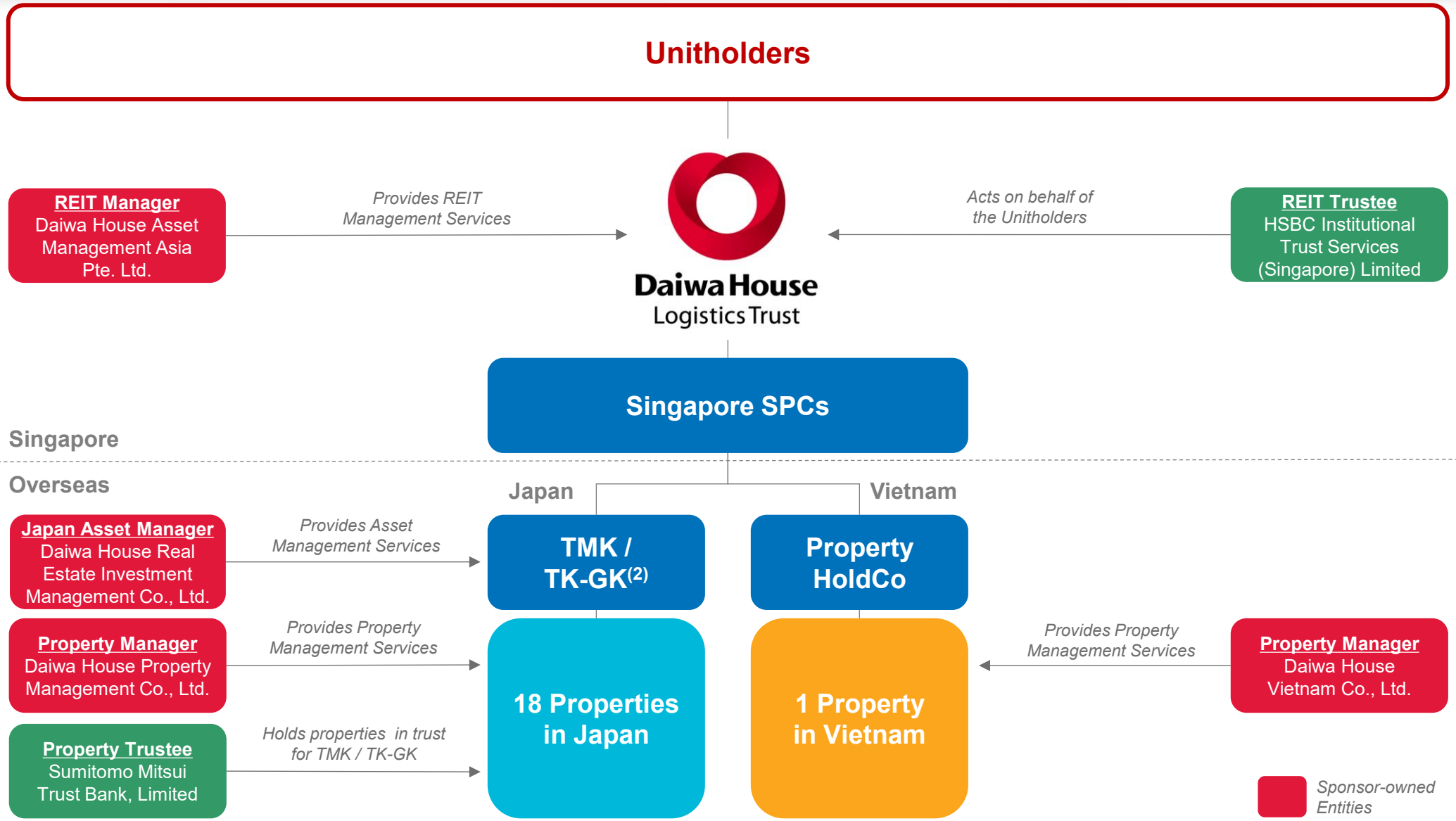
- DHLT currently has a single built-to-suit property in Vietnam which is on a long lease up to 2043

(1) Source: Cushman & Wakefield – Southern Key Economic Zone Industrial Markets, Q2 2026 Market Beat.
(2) Source: Website of Vietnam's National Statistics Office.
(3) The Southern Waterways and Logistics Corridors project is a project development supported by The World Bank to improve the capacity, efficiency, and safety of inland waterways in southern Vietnam. Source: World Bank Group.



Appendix

Structure of DHLT(1)



(1) As at 30 September 2026.
(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

	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	1.5	100.0%	JPY 13,700m
2. DPL Sendai Port	2017	63,117	Freehold	Multi-tenanted	2.7	31.9%	JPY 13,500m
3. DPL Koriyama	2019	34,157	Freehold	Multi-tenanted	1.3	92.3%	JPY 7,200m
JAPAN - Greater Tokyo							
4. D Project Nagano Suzaka S	2018	9,810	Freehold	Single-tenanted	2.1	100.0%	JPY 2,720m
5. D Project Maebashi S	2018	14,736	Freehold	Single-tenanted	7.1	100.0%	JPY 3,700m
6. D Project Kuki S	2014	18,257	Expiring 2034	Single-tenanted	7.8	100.0%	JPY 938m
7. DPL Ibaraki Yuki	2023	13,421	Freehold	Multi-tenanted	0.3	100.0%	JPY 3,350m
8. DPL Gunma Fujioka	2022	22,514	Freehold	Multi-tenanted	4.5[4]	100.0%	JPY 5,230m
9. D Project Misato S	2015	14,877	Expiring 2045	Single-tenanted	8.4	100.0%	JPY 2,130m
10. D Project Iruma S	2017	14,582	Freehold	Single-tenanted	11.3	100.0%	JPY 4,960m
11. DPL Kawasaki Yako	2017	93,159	Expiring 2067	Multi-tenanted	9.2	90.0%	JPY 21,000m
JAPAN - Greater Nagoya							
12. DPL Shinfuji	2017	27,537	Expiring 2065	Multi-tenanted	4.3	100.0%	JPY 3,700m
13. D Project Kakegawa S	2019	22,523	Freehold	Single-tenanted	7.6	100.0%	JPY 4,550m
JAPAN - Chugoku / Shikoku / Kyushu							
14. DPL Okayama Hayashima	2017 / 2018	23,541	Expiring 2067	Multi-tenanted	1.3	88.2%	JPY 4,550m
15. DPL Okayama Hayashima 2	2017	16,750	Expiring 2051	Multi-tenanted	0.3	100.0%	JPY 2,620m
16. DPL Iwakuni 1 & 2	2016 / 2020	15,461	Freehold	Multi-tenanted	1.6	100.0%	JPY 2,540m
17. D Project Matsuyama S	1994 / 2017	5,347	Freehold	Single-tenanted	2.9	100.0%	JPY 971m
18. D Project Fukuoka Tobara S	2019	10,508	Expiring 2068	Single-tenanted	7.8	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	17.1	100.0%	VND 524,200m

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

	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.

Daiwa House
Logistics Trust

Thank you.

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