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Daiwa House Logistics Trust
posts improvement in portfolio occupancy

- ***Portfolio occupancy improved to 88.5% as at 30 September 2026***
- ***DPL Kawasaki Yako, DHLT's largest asset, returned to full occupancy in November 2026***
- ***Proposed strategic recycling plan to enhance long-term value***

SINGAPORE, 13 NOVEMBER 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 business update for the third quarter ended 30 September 2026 ("**3Q FY2026**").

During the nine-month period ended 30 September 2026 ("**9M FY2026**"), four of the five leases which expired were renewed, with a weighted average rent uplift 3.3%[1]. The vacancy in DPL Koriyama was also partially backfilled, improving its occupancy to 92.3%, which lifted the portfolio occupancy to 88.5% as at 30 September 2026. The weighted average lease expiry ("**WALE**") of the portfolio as at 30 September 2026 was 5.8 years[2]. The vacant space in DPL Kawasaki Yako was also filled and as a result, this property is fully occupied as of November 2026.

Performance of the Japan portfolio for 9M FY2026 in JPY terms was lower as net property income ("**NPI**") declined by 5.9% year-on-year ("**y-o-y**") mainly due to the vacancies in DPL Sendai Port and DPL Kawasaki Yako, and partially offset by higher contribution from DPL Gunma Fujioka which was acquired in March 2025. Performance of D Project Tan Duc 2 in Vietnam was stable due to the long lease in place, NPI on cash basis improved by 2.7% y-o-y in VND terms due to rental escalation.

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[1] Based on the monthly rent of the renew leases compared against the preceding leases for the same respective spaces.
[2] By gross rental income ("**GRI**") which was based on monthly rent as at 30 September 2026.

NPI in SGD terms for 9M FY2026 was lower y-o-y mainly due to the lower contribution from Japan portfolio and weaker foreign currencies against SGD.

Balanced approach to capital management

As at 30 September 2026, aggregate leverage was 41.1%, while interest coverage ratio was 4.5 times. The proportion of fixed rate borrowings was 96.6%, while 100% of the properties remained unencumbered. The Manager is on schedule to refinance borrowings that will mature in November and December 2026.

Proposed strategic recycling plan

On 30 October 2026, the Manager announced a proposed strategic asset recycling plan ("**30 October 2026 Announcement**") via the proposed divestment of DPL Sendai Port and using part of the proceeds to acquire DPL Hiroshima Itsukaichi Port ("**Proposed Transactions**"). DPL Sendai Port will be divested to the Sponsor for JPY13,500 million, which represented a premium of 2.7% to the average valuation of the property of JPY13,150 million, as well as a premium of 16.6% to the purchase consideration of JPY11,580 million at which DHLT acquired DPL Sendai Port as part of its initial portfolio when it was listed in November 2021. The Proposed Transactions, which are expected to be DPU-accretive on a pro forma basis, will address the declining contribution from DPL Sendai Port amidst the challenges it is facing. Please refer to the 30 October 2026 Announcement for further information (Link).

Outlook

Demand and supply dynamics of the logistics market is Japan are expected to continue tightening in general. Development pipelines remained constrained by rising construction costs[3], while demand is expected to be well supported by the e-commerce and third-party logistics ("**3PL**") sectors[4]. The 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[5], and the RBW sector in SKEZ is expected to be well supported by factors such as Vietnam's growing economy,

[3] Source: Cushman & Wakefield - MarketBeat Japan Logistics H1 2026.
[4] Source: Jones Lang LaSalle - Japan Market Dynamics Q2 2026
[5] Source: Cushman & Wakefield – Southern Key Economic Zone Industrial Markets, Q2 2026 Market Beat.

increasing foreign direct investments[6] and infrastructure developments which will improve connectivity of the region.

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 has 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[7]. In view of the above, the Manager expects interest rates in Japan to continue the uptrend and will take a balanced approach in the upcoming refinancing in terms of loan tenure, so as to manage the borrowing costs.

Mr Jun Yamamura, Chief Executive Officer of the Manager, said, "We are encouraged by the improvement in portfolio occupancy in 3Q FY2026 which was mainly driven by the higher occupancy rate in DPL Koriyama. There were 4 renewals in 9M FY2026, with a weighted average rent uplift of 3.3%. With DPL Kawasaki Yako fully occupied in November 2026, the portfolio occupancy is further uplifted.

We are also pleased to put forth an asset recycling plan, which we believe will strengthen the resilience of the DHLT portfolio and enhance long-term value for the Unitholders. The proposed transactions will address the declining contribution from DPL Sendai amidst the challenges it is facing and add a high-quality property, DPL Hiroshima Itsukaichi Port, to the DHLT portfolio. The proposed divestment of DPL Sendai Port to Sponsor at 2.7% premium to its average valuation also further reinforced Sponsor's commitment to DHLT. We will continue to focus on improving the portfolio occupancy and remain committed to improving the performance of DHLT."

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[6] Source: Website of Vietnam's National Statistics Office.
[7] Source: Article in The Straits Times: Bank of Japan declares victory in hitting price target, signals near-term hikes (30 October 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 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 JPY2,898 billion (S$23.5 billion) as of 30 September 2026.

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.