

DAIWA HOUSE LOGISTICS TRUST

**Unaudited Condensed Interim Financial Statements and Distribution Announcement
For the six months and full year ended 31 December 2025**



Daiwa House
Logistics Trust

(a real estate investment trust constituted on 2 November 2021 under the laws of the Republic of Singapore)

DAIWA HOUSE LOGISTICS TRUST UNAUDITED INTERIM FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2025

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DAIWA HOUSE LOGISTICS TRUST

Unaudited Condensed Interim Financial Statements and Distribution Announcement For the six months and full year ended 31 December 2025

INTRODUCTION

Daiwa House Logistics Trust (“DHLT”) is a Singapore real estate investment trust constituted pursuant to the Trust Deed dated 2 November 2021 between Daiwa House Asset Management Asia Pte. Ltd. as manager (the “Manager”) of DHLT and HSBC Institutional Trust Services (Singapore) Limited as trustee (the “Trustee”) of DHLT.

DHLT was listed on the Main Board of the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 26 November 2021 (“Listing Date”). DHLT’s initial IPO comprised 14 logistics properties in Japan with an aggregate net lettable area (“NLA”) of approximately 423,920 square meter (“sqm”) and a total land area of approximately 420,393 square meters. On 8 December 2022, DHLT completed the acquisition of 2 freehold properties and an underlying freehold land in Japan. DHLT acquired DPL Ibaraki Yuki, a freehold property in Japan and D Project Tan Duc 2 in Vietnam in March 2024 and July 2024 respectively. In March 2025, DHLT acquired DPL Gunma Fujioka, a freehold property in Japan, growing its portfolio to 18 logistics properties in Japan. As at 31 December 2025, DHLT has a portfolio of 19 properties with a total NLA of approximately 499,000 sqm.

The investment strategy of DHLT is to invest in a diversified portfolio of income-producing logistics and industrial real estate assets located across Asia. DHLT’s key objectives are to provide Unitholders with regular and stable distributions, and to achieve long-term growth in Distributions per Unit (“DPU”) and net asset value per Unit, while maintaining an optimal capital structure and strengthening the portfolio in scale and quality.

Summary of Daiwa House Logistics Trust Group Results

	1 Jul 2025 to 31 Dec 2025 (2H 2025)	1 Jul 2024 to 31 Dec 2024 (2H 2024)	Change between 2H 2025 and 2H 2024	1 Jan 2025 to 31 Dec 2025 (FY2025)	1 Jan 2024 to 31 Dec 2024 (FY2024)	Change between FY2025 and FY2024
	S\$’000	S\$’000	%	S\$’000	S\$’000	%
Gross Revenue	28,620	29,519	(3.0)	57,794	57,100	1.2
Net Property Income	21,680	22,657	(4.3)	44,199	43,890	0.7
Distributable income to Unitholders of DHLT	14,682	16,412	(10.5)	30,378	33,518	(9.4)
Distribution per Unit ("DPU") (cents)	2.09	2.34	(10.7)	4.33	4.79	(9.6)

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**DAIWA HOUSE LOGISTICS TRUST AND ITS SUBSIDIARIES UNAUDITED
CONDENSED INTERIM FINANCIAL STATEMENTS**

FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2025

DAIWA HOUSE LOGISTICS TRUST

Unaudited Condensed Interim Financial Statements and Distribution Announcement For the six months and full year ended 31 December 2025

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		GROUP					
Notes	2H 2025 S\$ '000	2H 2024 S\$ '000	Variance %	FY2025 S\$ '000	FY2024 S\$ '000	Variance %	
Gross revenue	5	28,620	29,519	(3.0)	57,794	57,100	1.2
Property expenses	6	(6,940)	(6,862)	1.1	(13,595)	(13,210)	2.9
Net property income		21,680	22,657	(4.3)	44,199	43,890	0.7
Manager's management fees	7	(985)	(1,179)	(16.5)	(2,075)	(2,393)	(13.3)
Japan asset management fees		(532)	(522)	1.9	(1,067)	(1,045)	2.1
Trustee's fee		(130)	(123)	5.7	(283)	(284)	(0.4)
Trust expenses		(443)	(776)	(42.9)	(773)	(1,671)	(53.7)
Finance expenses	8	(4,674)	(3,587)	30.3	(9,216)	(6,630)	39.0
Other income		2,399	198	NM	884	2,013	(56.1)
Net income before tax and fair value changes		17,315	16,668	3.9	31,669	33,880	(6.5)
Fair value change in investment properties		11,962	9,787	22.2	10,232	8,483	20.6
Fair value change in derivatives		242	(1,405)	NM	(174)	(1,024)	(83.0)
Net income before tax		29,519	25,050	17.8	41,727	41,339	0.9
Tax expenses	9	(3,924)	(4,471)	(12.2)	(6,073)	(6,634)	(8.5)
Total return for the period		25,595	20,579	24.4	35,654	34,705	2.7
Attributable to:							
Unitholders		25,214	20,186	24.9	34,881	33,921	2.8
Perpetual securities holders		381	393	(3.1)	773	784	(1.4)
Total returns		25,595	20,579	24.4	35,654	34,705	2.7
Distribution Statement							
Total returns attributable to Unitholders of DHLT		25,214	20,186	24.9	34,881	33,921	2.8
Adjustments		(10,532)	(3,774)	NM	(4,503)	(403)	NM
Distributable income to Unitholders of DHLT		14,682	16,412	(10.5)	30,378	33,518	(9.4)

Note: "NM" denotes "Not Meaningful"

DAIWA HOUSE LOGISTICS TRUST

Unaudited Condensed Interim Financial Statements and Distribution Announcement For the six months and full year ended 31 December 2025

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Notes	Group		Trust	
		31-Dec-25 S\$ '000	31-Dec-24 S\$ '000	31-Dec-25 S\$ '000	31-Dec-24 S\$ '000
Current assets:					
Cash and cash equivalents		32,060	41,598	2,374	5,763
Restricted cash	10	39,433	40,208	-	-
Trade and other receivables	11	4,205	4,570	353,280	376,654
Derivative assets	12	104	678	104	678
Total current assets		75,802	87,054	355,758	383,095
Non-current assets:					
Investment properties	13	984,117	996,406	-	-
Investment in subsidiaries		-	-	2,952	2,620
Derivative assets	12	434	55	434	55
Total non-current assets		984,551	996,461	3,386	2,675
Total assets		1,060,353	1,083,515	359,144	385,770
Current liabilities:					
Trade and other payables	14	9,945	12,491	1,974	1,858
Lease liabilities		2,430	2,525	-	-
Loans and borrowings	15	97,968	86,482	-	-
Derivative liabilities	12	-	20	-	20
End-tenants security deposits		2,051	2,492	-	-
Provision for taxation		15	65	6	56
Total current liabilities		112,409	104,075	1,980	1,934
Non-current liabilities:					
Trade and other payables	14	15,835	16,503	-	-
Lease liabilities		130,269	141,025	-	-
Loans and borrowings	15	252,990	251,617	24,536	26,083
End-tenants security deposits		23,501	23,966	-	-
Deferred tax liabilities		32,299	28,202	-	-
Total non-current liabilities		454,894	461,313	24,536	26,083
Total liabilities		567,303	565,388	26,516	28,017
Net assets		493,050	518,127	332,628	357,753
Represented by:					
Unitholders' funds		457,289	482,358	296,867	321,984
Perpetual securities		35,761	35,769	35,761	35,769
Total equity at end of period		493,050	518,127	332,628	357,753
Units in issue and to be issued ('000)	16	700,739	698,920	700,739	698,920
Net asset value per Unit (S\$)	17	0.65	0.69	0.42	0.46

DAIWA HOUSE LOGISTICS TRUST**Unaudited Condensed Interim Financial Statements and Distribution Announcement
For the six months and full year ended 31 December 2025****CONDENSED INTERIM CONSOLIDATED DISTRIBUTION STATEMENT**

	Group			
	2H 2025 S\$'000	2H 2024 S\$'000	FY2025 S\$'000	FY2024 S\$'000
Amount available for distribution to Unitholders at beginning of the period	15,888	17,210	16,547	18,273
Total return for the period attributable to Unitholders	25,214	20,186	34,881	33,921
Distribution adjustments (Note A)	(10,532)	(3,774)	(4,503)	(403)
Income available for distribution to unitholders	14,682	16,412	30,378	33,518
Distributions to Unitholders:				
Distribution of 2.61 cents per unit for the period from 1 July 2023 to 31 December 2023	-	-	-	(18,167)
Distribution of 2.61 cents per unit for the period from 1 January 2024 to 30 June 2024	-	(17,077)	-	(17,077)
Distribution of 2.34 cents per Unit for the period from 1 July 2024 to 31 December 2024	-		(16,355)	-
Distribution of 2.24 cents per unit for the period from 1 January 2025 to 30 June 2025	(15,677)	-	(15,677)	-
Net amount available for distribution to Unitholders at end of the period	14,893	16,545	14,893	16,547
<u>Distribution per Unit ('DPU') (cents):</u>				
- DPU	2.09	2.34	4.33	4.79
Note A - Distribution Adjustments				
Manager's management fees paid/payable in Units	492	589	1,037	1,196
Fair value change in investment properties	(13,591)	(11,619)	(13,591)	(11,619)
Fair value change in derivatives	(242)	1,405	174	1,024
Unrealised forex (gain)/loss	(2,056)	533	(18)	822
Amortisation of loan /bond upfront fee	972	885	1,924	1,650
Deferred tax expenses	3,893	4,433	5,971	6,439
Others	-	-	-	85
Total distribution adjustments	(10,532)	(3,774)	(4,503)	(403)

DAIWA HOUSE LOGISTICS TRUST

Unaudited Condensed Interim Financial Statements and Distribution Announcement
For the six months and full year ended 31 December 2025

CONDENSED STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS

	Group		Trust	
	2H 2025 S\$'000	2H 2024 S\$'000	2H 2025 S\$'000	2H 2024 S\$'000
<u>Unitholders' funds</u>				
Balance at beginning of period	653,485	654,132	336,589	329,199
<u>Operations</u>				
Total return for the period attributable to Unitholders	25,595	20,579	(24,156)	7,889
Less: Amount reserved for distribution to perpetual securities holders	(381)	(393)	(381)	(393)
Net increase/(decrease) in net assets resulting from operations	25,214	20,186	(24,537)	7,496
<u>Unitholders transactions</u>				
Movement during the period				
- GST refunds on IPO issue cost	-	1,520	-	1,520
- Manager's fee paid/payable in units	492	846	492	846
Distribution to unitholders	(15,677)	(17,077)	(15,677)	(17,077)
Net change in unitholders' transactions	(15,185)	(14,711)	(15,185)	(14,711)
Balance at end of the period	663,514	659,607	296,867	321,984
<u>Foreign currency translation reserve</u>				
Balance at beginning of period	(169,410)	(192,464)	-	-
Net change in foreign currency transaction reserve	(36,815)	15,215	-	-
Balance at end of the period	(206,225)	(177,249)	-	-
Net assets attributable to Unitholders	457,289	482,358	296,867	321,984
<u>Perpetual securities</u>				
Beginning balance of period	35,772	35,765	35,772	35,765
Amount reserved for distribution to perpetual securities holders	381	393	381	393
Distribution made to perpetual securities holders	(392)	(389)	(392)	(389)
Balance at end of the period	35,761	35,769	35,761	35,769
Total	493,050	518,127	332,628	357,753

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CONDENSED STATEMENTS OF MOVEMENTS IN UNITHOLDERS' FUNDS

	Group		Trust	
	FY2025	FY2024	FY2025	FY2024
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Unitholders' funds</u>				
Balance at beginning of period	659,607	657,720	321,984	376,391
<u>Operations</u>				
Total return for the period attributable to Unitholders	35,654	34,705	6,630	(21,589)
Less: Amount reserved for distribution to perpetual securities holders	(773)	(784)	(773)	(784)
Net increase in net assets resulting from operations	34,881	33,921	5,857	(22,373)
<u>Unitholders transactions</u>				
Movement during the period				
- GST refunds on IPO issue cost	21	1,520	21	1,520
- Manager's fee paid/payable in units	1,037	1,690	1,037	1,690
Distribution to unitholders	(32,032)	(35,244)	(32,032)	(35,244)
Net change in unitholders' transactions	(30,974)	(32,034)	(30,974)	(32,034)
Balance at end of the period	663,514	659,607	296,867	321,984
<u>Foreign currency translation reserve</u>				
Balance at beginning of period	(177,249)	(140,017)	-	-
Net change in foreign currency transaction reserve	(28,976)	(37,232)	-	-
Balance at end of the period	(206,225)	(177,249)	-	-
Net assets attributable to Unitholders	457,289	482,358	296,867	321,984
<u>Perpetual securities</u>				
Beginning balance of period	35,769	35,777	35,769	35,777
Amount reserved for distribution to perpetual securities holders	773	784	773	784
Distribution made to perpetual securities holders	(781)	(792)	(781)	(792)
Balance at end of the period	35,761	35,769	35,761	35,769
Total	493,050	518,127	332,628	357,753

DAIWA HOUSE LOGISTICS TRUST

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Group			
	2H 2025 S\$'000	2H 2024 S\$'000	FY2025 S\$'000	FY2024 S\$'000
Cash flows from operating activities:				
Net income before tax but after fair value changes	29,519	25,050	41,727	41,339
<u>Adjustments for:</u>				
Amortisation and straight lining of rents	(290)	32	(628)	32
Manager's fee paid/ payable in units	492	589	1,037	1,196
Manager's acquisition fee paid in units	-	257	-	494
Finance expenses	3,703	2,702	7,292	4,980
Amortisation of financing costs	972	885	1,924	1,650
Amortisation of prepaid expenses	164	167	389	317
Amortisation of leasing commission	182	263	370	263
Fair value change in investment properties	(11,363)	(9,840)	(9,633)	(8,483)
Fair value change in derivatives	(242)	1,405	174	1,024
Interest income	(169)	(96)	(316)	(184)
Operating income before working capital changes	22,968	21,414	42,336	42,628
Changes in working capital:				
Trade and other receivables	3,699	4,028	(78)	(401)
Trade and other liabilities	(445)	(4,077)	(299)	(980)
Cash generated from operating activities	26,222	21,365	41,959	41,247
Taxes paid	(32)	(170)	(143)	(397)
Net cash flows generated from operating activities	26,190	21,195	41,816	40,850
Cash flows from investing activity:				
Acquisition of investment properties and related assets and liabilities	-		(34,949)	(23,649)
Capital expenditure on investment properties	(14)	(299)	(111)	(431)
Acquisition of a subsidiary, net of cash acquired (Note A)	-	(23,285)	-	(23,285)
Refund of security deposits	(396)	(1,093)	(496)	(1,093)
Payment of leasing commission	(192)	(633)	(401)	(633)
Cash flow used in investing activity	(602)	(25,310)	(35,957)	(49,091)

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Cash flows from financing activities:

Repayments of lease liability	(4,382)	(1,949)	(5,441)	(2,975)
GST refunds on IPO issue cost	-	1,520	21	1,520
Loan repayment	(82,914)	(87,973)	(82,914)	(87,973)
Proceeds from debt financings	82,914	113,536	118,353	136,071
Payments of debt financing cost	(2,491)	(3,278)	(2,710)	(3,867)
Payment of the finance expenses	(3,642)	(1,905)	(6,286)	(4,063)
Payments of perpetual securities distribution	(392)	(389)	(781)	(792)
Distributions paid to unitholders	(15,677)	(17,077)	(32,032)	(35,244)
Receipt of interest	71	93	242	200
Restricted cash for financing activities	179	427	(1,573)	(247)

Cash flows (used in)/ generated from financing activities

	(26,334)	3,005	(13,121)	2,630
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Net decrease in cash and cash equivalents

	(746)	(1,110)	(7,262)	(5,611)
Cash and cash equivalents at beginning of the period	35,620	37,420	41,598	45,801
Effect of exchange rate changes on cash and cash equivalents	(2,814)	5,288	(2,276)	1,408

Cash and cash equivalents at end of the period

	32,060	41,598	32,060	41,598
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Note A:

Acquisition of a subsidiary

On 5 July 2024, the Group completed the acquisition of D Project Tan Duc 2 (the "Property") through the acquisition of DH Logistics Management Vietnam Co., Ltd. ("DHLMV") for a total cash consideration of approximately S\$23.3 million.

The Group considered the acquisition as an acquisition of a group of assets and liabilities and not a business combination. Accordingly, the acquisition cost was allocated to the assets acquired and liabilities assumed and no goodwill or deferred tax was recognised.

The fair value of identifiable assets and liabilities of DHLMV as at the date of acquisition were:

	Fair value recognised on acquisition
	S\$'000
Assets	
Investment property (Note 9)	27,022
Asset retirement cost	956
Cash and cash equivalents	4,824
Long term prepayments	2
Trade and other receivables	11
	<hr/> 32,815

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Unaudited Condensed Interim Financial Statements and Distribution Announcement For the six months and full year ended 31 December 2025

Liabilities

Trade and other payables	1,073
Lease liabilities	956
Loans and borrowings	16,625
End-tenants security deposits	1,907
	<hr/>
	20,561

Fair value of net assets acquired	12,254
Discount over fair value of net assets acquired	(514)
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Total consideration paid in cash and units	11,740
Add: Shareholder loan	16,625
Less:	
Cash and cash equivalents acquired	(4,824)
Consideration paid in units	(256)
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Cashflow on acquisition net of cash acquired	23,285
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DAIWA HOUSE LOGISTICS TRUST

Unaudited Condensed Interim Financial Statements and Distribution Announcement
For the six months and full year ended 31 December 2025

STATEMENT OF PORTFOLIO

Property	Geographic Area	Acquisition Date	Tenure of Land	% of Net Assets Attributable to Unitholders		% of Net Assets Attributable to Unitholders	
				As at 31 Dec 2025 S\$'000	%	As at 31 Dec 2024 S\$'000	%
DPL Sapporo Higashi Kariki	Hokkaido and Tohoku	26 Nov 2021	Freehold	112,298	24.6	112,015	23.2
DPL Sendai Port	Hokkaido and Tohoku	26 Nov 2021	Freehold	110,658	24.2	116,357	24.1
DPL Koriyama	Hokkaido and Tohoku	26 Nov 2021	Freehold	59,018	12.9	60,697	12.6
D Project Maebashi S	Greater Tokyo	26 Nov 2021	Freehold	30,329	6.6	32,042	6.6
D Project Kuki S	Greater Tokyo	26 Nov 2021	Leasehold	7,689	1.6	9,465	2.0
D Project Misato S	Greater Tokyo	26 Nov 2021	Leasehold	17,459	3.8	19,277	4.0
D Project Iruma S	Greater Tokyo	26 Nov 2021	Freehold	40,657	8.9	42,722	8.9
DPL Kawasaki Yako	Greater Tokyo	26 Nov 2021	Leasehold	172,135	37.6	185,824	38.5
D Project Nagano Suzaka S	Greater Tokyo	26 Nov 2021	Freehold	22,296	4.9	23,619	4.9
DPL Shinfuji	Greater Nagoya	26 Nov 2021	Leasehold	30,329	6.6	32,649	6.8
D Project Kakegawa S	Greater Nagoya	26 Nov 2021	Freehold	37,296	8.2	39,509	8.2
DPL Okayama Hayashima	Chugoku	26 Nov 2021	Leasehold	37,296	8.2	39,509	8.2
DPL Okayama Hayashima 2	Chugoku	26 Nov 2021	Leasehold ⁽¹⁾	21,476	4.7	22,837	4.7
D Project Fukuoka Tobaras S	Kyushu	26 Nov 2021	Leasehold	11,476	2.5	13,373	2.8
DPL Iwakuni 1 & 2	Chugoku	26 Nov 2021	Freehold	20,820	4.6	21,275	4.4
D Project Matsuyama S	Shikoku	8 Dec 2022	Freehold	7,959	1.7	8,301	1.7
DPL Ibaraki Yuki	Greater Tokyo	15 Mar 2024	Freehold	27,460	6.0	29,089	6.0
D Project Tan Duc 2	Vietnam Long An	5 July 2024	Leasehold	25,636	5.6	27,342	5.7
DPL Gunma Fujioka	Greater Tokyo	24 Mar 2025	Freehold	42,870	9.4	-	-
				835,157	182.6	835,902	173.3

(1) The ordinary land lease will automatically renew for a term of 20 years upon expiry unless otherwise agreed by the parties and the lessor will not be able to object to renewal without a justifiable reason.

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	Carrying Value as at 31 December 2025	% of Net Assets Attributable to Unitholders	Carrying Value as at 31 December 2024	% of Net Assets Attributable to Unitholders
	S\$'000	%	S\$'000	%
Investment properties	835,157	182.6	835,902	173.3
Other assets and liabilities (net)	(342,107)	(74.8)	(317,775)	(65.9)
Net Assets of the Group	493,050	107.8	518,127	107.4
Perpetual securities	(35,761)	(7.8)	(35,769)	(7.4)
Net assets attributable to Unitholders	457,289	100.0	482,358	100.0

As disclosed in the Statement of Financial Position

	31 December 2025 S\$'000	31 December 2024 S\$'000
Investment properties	984,117	996,406
Less:		
Right-of-use	(133,125)	(144,001)
Asset Retirement Obligation	(15,835)	(16,503)
Total investment properties, at valuation	835,157	835,902

DAIWA HOUSE LOGISTICS TRUST

Unaudited Condensed Interim Financial Statements and Distribution Announcement For the six months and full year ended 31 December 2025

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. General

Daiwa House Logistics Trust (“DHLT”) is a Singapore real estate investment trust constituted pursuant to a trust deed dated 2 November 2021 between Daiwa House Asset Management Asia Pte. Ltd. (the “Manager”) and HSBC Institutional Trust Services (Singapore) Limited (the “Trustee”). DHLT was listed on the Main Board of the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 26 November 2021 (“Listing Date”). The Trust and its subsidiaries are collectively referred to as “DHLT” or “Group” in the consolidated financial statements.

The registered address of the Manager is 6 Shenton Way, #21-08 OUE Downtown, Singapore 068809.

The principal activity of the Trust is to invest in a diverse portfolio of stabilised income-producing logistics and industrial assets, and real estate-related assets in Asia, to provide unitholders of DHLT with regular and stable distributions.

2. Basis of Preparation

The unaudited condensed interim financial statements for the period ended 31 December 2025 have been prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”), the applicable requirements of the Code on Collective Investment Schemes (the “CIS Code”) issued by the Monetary Authority of Singapore (“MAS”) and the provisions of the Trust Deed. The condensed interim financial information does not include all of the information required for full annual financial statements and should be read in conjunction with the last issued audited annual financial statements of the Group as at and for the financial period ended 31 December 2024. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the performance of DHLT.

As at 31 December 2025, the Group's current liabilities exceed its current assets by S\$36.6 million. Notwithstanding the net current liabilities position, based on the Group's existing financial resources, the Manager is of the opinion that the Group will be able to refinance its borrowings and meet its current obligations as and when they fall due.

The unaudited condensed interim financial statements are presented in Singapore Dollars (“S\$”), which is DHLT's functional currency. All financial information presented in Singapore Dollars have been rounded to the nearest thousand, unless otherwise stated.

2.1 New and amended standards adopted

The accounting policies adopted in the preparation of the condensed consolidated interim financial statements are consistent with those used in the preparation of audited financial statements for the financial period ended 31 December 2024 except in the current financial period, the Group has adopted all the new and revised standards that are effective for annual periods beginning on 1 January 2025. The adoption of these standards did not have any material impact on the Group's condensed interim financial statements.

2.2 Use of estimates and judgements

The preparation of the financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and any future periods affected. Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial information is included in:

Area of estimation:	Note
Valuation of investment properties	13

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3. Seasonal operations

DHLT's business is not affected significantly by seasonal or cyclical factors during the period.

4. Segment Reporting

DHLT's operating segments are regularly reviewed by the Chief Operating Decision Maker ("CODM"), being the Chief Executive Officer ("CEO"). An operating segment is a component of the DHLT that engages in business activities from which it may earn revenue and incur expenses, including revenue and expenses that relate to transactions with any of the Group's other components.

The Group's investment properties comprise primarily logistics and industrial properties located in Japan and Vietnam. Therefore, the Manager considers the business from a geographical segment perspective as all the investment properties are in the business of investing in logistics and industrial properties, which is the only business segment of the Group. The Manager assesses the performance of the geographical segments based on a measure of Net Property Income ("NPI"). Prior to 2H 2024, the Group's investment properties comprise primarily logistics and industrial properties located in Japan. Therefore, the Manager considers that the Group operates within a single business segment and within a single geographical segment in Japan. Accordingly, no segment results have been presented in the financial statements for these periods.

	Japan S\$'000	Vietnam S\$'000	Total S\$'000
Segment results			
For the year ended 31 December 2025			
Gross revenue	55,347	2,447	57,794
Property expenses	(13,505)	(90)	(13,595)
Net property income	41,842	2,357	44,199
Change in fair value of investment properties	9,908	324	10,232
Japan asset management fees	(1,067)	-	(1,067)
Trustee Fee	(137)	-	(137)
Trust expenses	(520)	(134)	(654)
Finance expenses	(8,483)	(663)	(9,146)
Other income	99	187	286
	41,642	2,071	43,713
Unallocated amounts:			
- Management fees			(2,075)
- Trustee's fee			(146)
- Trust expenses			(119)
- Finance expenses			(70)
- Other income			52
- Foreign exchange gain			546
- Fair value change in derivative			(174)
Total profit for the year before tax			41,727
Income tax expense			(6,073)
Total profit for the year after tax			35,654

	Japan S\$'000	Vietnam S\$'000	Total S\$'000
Segment results			
For the year ended 31 December 2024			
Gross revenue	55,875	1,225	57,100
Property expenses	(13,156)	(54)	(13,210)
Net property income	42,719	1,171	43,890
Change in fair value of investment properties	8,129	354	8,483
Japan asset management fees	(1,045)	-	(1,045)
Trustee Fee	(141)	-	(141)
Trust expenses	(586)	(71)	(657)
Finance expenses	(6,274)	(276)	(6,550)
Other income	32	65	97
	42,834	1,243	44,077

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Unallocated amounts:	
- Management fees	(2,393)
- Trustee's fee	(143)
- Trust expenses	(1,014)
- Finance expenses	(80)
- Other income	113
- Foreign exchange gain	1,803
- Fair value change in derivative	(1,024)
Total profit for the year before tax	41,339
Income tax expense	(6,634)
Total profit for the year after tax	34,705

Segment Assets and Liabilities As at 31 December 2025	Japan S\$'000	Vietnam S\$'000	Total S\$'000
Segment assets			
Investment properties (including right-of-use assets)	957,547	26,570	984,117
Others	67,318	5,975	73,293
	1,024,865	32,545	1,057,410
Unallocated assets ⁽¹⁾			2,943
Consolidated total assets			1,060,353
Segment liabilities	536,817	29,547	566,364
Unallocated liabilities			939
Consolidated total liabilities			567,303

(1) Unallocated assets consist of mainly cash and derivative financial instruments.

Segment Assets and Liabilities As at 31 December 2024	Japan S\$'000	Vietnam S\$'000	Total S\$'000
Segment assets			
Investment properties (including right-of-use assets)	968,086	28,320	996,406
Others	75,374	5,206	80,580
	1,043,460	33,526	1,076,986
Unallocated assets ⁽¹⁾			6,529
Consolidated total assets			1,083,515
Segment liabilities	533,315	31,179	564,494
Unallocated liabilities			894
Consolidated total liabilities			565,388

(1) Unallocated assets consist of mainly cash and derivative financial instruments.

5. Gross revenue

	GROUP			
	2H 2025	2H 2024	FY2025	FY2024
	S\$ '000	S\$ '000	S\$ '000	S\$ '000
Rental income	25,064	26,023	51,252	50,535
Recoverable and other income	3,556	3,496	6,542	6,565
Gross Revenue	28,620	29,519	57,794	57,100

Recoverable and other income includes service charge income, utilities income, carpark income, rental income from rooftop lease for solar panel and facility usage income.

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6. Property operating expenses

	GROUP			
	2H 2025	2H 2024	FY2025	FY2024
	S\$ '000	S\$ '000	S\$ '000	S\$ '000
Property taxes	2,598	2,559	5,276	5,107
Utilities expenses	2,228	2,070	3,674	3,719
Property management fees and expense	582	581	1,201	1,111
Building management expenses	988	985	2,005	1,948
Other operating expenses	544	667	1,439	1,325
Total property operating expenses	6,940	6,862	13,595	13,210

7. Manager's management fees

The Manager is entitled under the Trust Deed to Management Fee comprising the Base Fee and Performance Fee as follows:

- (i) Base Fee of 10.0% per annum of the Annual Distributable Income (calculated before accounting for the Base Fee and the Performance Fee); and
- (ii) Performance Fee of 25.0% per annum of the difference in DPU in a financial year with the DPU in the preceding financial year (calculated before accounting for the Performance Fee but after accounting for the Base Fee in each financial year) multiplied by the weighted average number of Units in issue for such financial year (subject to adjustments in certain cases under the Trust Deed).

The Manager has elected to receive 50% of the base management fees in units and 50% in cash for FY2025 and FY2024.

	GROUP			
	2H 2025	2H 2024	FY2025	FY2024
	S\$ '000	S\$ '000	S\$ '000	S\$ '000
Base Fee	985	1,179	2,075	2,393
Total Manager's management fees	985	1,179	2,075	2,393

8. Finance expenses

	GROUP			
	2H 2025	2H 2024	FY2025	FY2024
	S\$ '000	S\$ '000	S\$ '000	S\$ '000
Interest expense	2,331	1,259	4,471	2,092
Amortisation of debt related expenses	972	885	1,924	1,650
Commitment and financing fees	31	40	70	80
Finance cost on lease liabilities and other liabilities	1,340	1,403	2,751	2,808
Total Finance Expenses	4,674	3,587	9,216	6,630

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9. Tax expenses

Tax expense comprises income tax, withholding tax and deferred tax expense relating to origination and reversal of temporary differences.

	GROUP			
	2H 2025	2H 2024	FY2025	FY2024
	S\$ '000	S\$ '000	S\$ '000	S\$ '000
Current tax	31	38	99	202
Prior year tax	-	-	3	(7)
Deferred tax	3,893	4,433	5,971	6,439
Tax expenses	3,924	4,471	6,073	6,634

10. Restricted cash

Restricted cash comprises cash reserves as required by the lenders for capital expenditure, and expenditures including interest expenses, property tax expenses, special purpose vehicle costs, land rent payments and insurance premium. Restricted cash also includes cash paid by the end-tenants which is to be deposited into a reserve cash account with the Property Trustee.

11. Trade and other receivables

	Group		Trust	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	S\$ '000	S\$ '000	S\$ '000	S\$ '000
Trade receivables	717	792	-	-
Prepayments	283	568	19	19
Refundable deposits	2,671	2,830	2	2
Refundable tax paid	363	324	-	-
Refundable consumption tax	76	32	-	-
Others	95	24	-	-
Amount due from subsidiaries	-	-	353,259	376,633
	4,205	4,570	353,280	376,654

12. Derivative Financial Instruments

	Group		Trust	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	S\$ '000	S\$ '000	S\$ '000	S\$ '000
Derivative assets	538	733	538	733
Derivative liabilities	-	(20)	-	(20)
Total derivative financial instruments	538	713	538	713
Percentage of derivative financial instruments to net assets	0.11%	0.14%	0.16%	0.20%

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13. Investment properties

	Group	
	31 Dec 2025 S\$ '000	31 Dec 2024 S\$ '000
Consolidated Statement of Financial Position		
At beginning of year	835,902	831,903
Addition through acquisition of a subsidiary	-	27,022
Acquisition of investment properties	36,012	24,319
Capital expenditure capitalised	111	432
Fair value changes in investment properties	13,591	11,619
Foreign exchange rate changes	(50,459)	(59,393)
Investment properties value at the end of period	835,157	835,902
Add: Right-of-use assets and assets corresponding to asset-retirement obligation	148,960	160,504
Carrying value of investment properties at the end of period	984,117	996,406
Consolidated Statement of Comprehensive Income		
Fair value changes in investment properties	13,591	11,619
Right-of-use assets and assets corresponding to asset-retirement-Obligation	(2,694)	(2,797)
Amortisation and straight lining	(665)	(339)
Net fair value changes recognised in the statement of comprehensive income	10,232	8,483

The Group's investment properties comprise logistic spaces which are leased to external customers and held either to earn rental income or capital appreciation or both, and right-of-use assets relating to land leases where certain properties are built upon. Investment properties are stated at initial cost on acquisition including transaction costs, and fair value thereafter.

On 31 January 2024, the Group, through its subsidiary DH-CRUX Japan TMK, has entered into a Trust Beneficial Interest Sale and Purchase Agreement with Daiwa House Industry Co., Ltd. to acquire a freehold property located in Ibaraki, Japan, known as DPL Ibaraki Yuki. The purchase consideration is JPY 2,640.0 million (approximately S\$23.8 million) and the acquisition is completed on 15 March 2024.

On 5 July 2024, the Group completed the acquisition of a cold storage logistic facility located in Long An Province, Vietnam, known as D Project Tan Duc 2 (the "Property"), through the purchase of the entire charter capital of DH Logistics Management Vietnam Co., Ltd.,. The agreed value of the Property for the purpose of the acquisition was Vietnamese Dong ("VND") 483.0 billion (approximately S\$25.6 million).

On 24 March 2025, the Group, through its subsidiary DH-CRUX Japan TMK, acquired a freehold property located in Fujioka-shi, Japan, known as DPL Gunma Fujioka. The purchase consideration is JPY 3,990.0 million (approximately S\$35.4 million).

Measurement of fair value

As at 31 December 2025, the investment properties, are stated at fair value based on independent valuations undertaken by CBRE K.K., Savills Japan Valuation G.K, JLL Morii Valuation & Advisory K.K. and Jones Lang LaSalle Vietnam Company Limited. The independent valuers have the appropriate professional qualifications and recent experience in the location and category of the properties being valued.

The fair values were generally calculated using the Income Approach. The two primary income approaches that may be used are the Discounted Cashflow Method ("DCF") and the Direct Capitalisation Method ("DCM"). DCF calculates the present values of future cash flows over a specified time period, including the potential proceeds of a deemed disposal, to determine the fair value. DCM determines value by applying a capitalisation rate to the property's stabilised net operating income, normally at the first year. Both the DCF and DCM approaches convert the earnings of a property into an estimate of value. The Market Transaction or Direct Comparison approach may also be used, which is based on sound considerations for similarity and comparability between properties that have recently been sold. Considerations may include geographic

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location, physical, legal, and revenue generating characteristics, market conditions and financing terms and conditions. The final step in the valuation process involves the reconciliation of the individual valuation techniques in relationship to their substantiation by market data, and the reliability and applicability of each valuation technique to the subject property.

The valuation methods used in determining the fair value involve certain estimates including those relating to discount rate, terminal capitalisation rate and capitalisation rate, which are unobservable. In relying on the valuation reports, the Manager has exercised its judgement and is satisfied that the valuation methods and estimates used are reflective of the current market conditions.

The fair value measurement for investment properties has been categorised as a Level 3 fair value based on the inputs to the valuation techniques used.

Valuation techniques and significant unobservable inputs

The following table shows the range of key unobservable inputs used within the valuation reports:

Valuation technique	Key unobservable inputs	Relationship between key unobservable inputs and fair value measurement
Discounted cash flow approach	<p><u>Japan:</u></p> <p>Rental rate per Tsubo/3.31 sq metres 2025: JPY 2,329 – JPY 7,240 (2024: JPY 2,329 – JPY 7,241)</p> <p>Discount rate 2025: 3.15% - 4.70% (2024: 3.30% – 4.70%)</p> <p>Terminal capitalisation/terminal discount rate 2025: 3.25% - 5.00% (2024: 3.40% – 5.00%)</p> <p><u>Vietnam:</u></p> <p>Rental rate per sq metres 2025: VND 200,320 (2024: VND 194,486)</p> <p>Discount rate 2025: 11.00% (2024: 11.00%)</p> <p>Terminal capitalization 2025: 7.75% (2024: 7.50%)</p>	<p>Higher/(lower) rental rate would result in a higher/(lower) fair value.</p> <p>Lower/(Higher) discount rate or terminal capitalisation rate would result in a higher/ (lower) fair value.</p>
Direct capitalisation method	<p><u>Japan:</u></p> <p>Rental rate per Tsubo/3.31 sq metres 2025: JPY 2,329 – JPY 7,240 (2024: JPY 2,329 – JPY 7,241)</p> <p>Capitalisation rate 2025: 3.25% – 4.90% (2024: 3.40% – 4.90%)</p>	<p>Higher/(lower) rental rate would result in a higher/(lower) fair value.</p> <p>Lower/(Higher) capitalisation rate would result in a higher/(lower) fair value.</p>

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	<u>Vietnam:</u> Rental rate per sq metres 2025: VND 200,320 (2024: VND 194,486) Capitalisation rate 2025: 7.25% (2024: 7.25%)	
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Key unobservable inputs

Key unobservable inputs correspond to:

- Discount rate, which reflects the risk-free rate, adjusted for a risk premium to reflect the increased risk of investing in the asset class.
- Terminal capitalisation rate, which reflects the uncertainty, functional/economic obsolescence and the risk associated with a future assumed sale of the investment properties.
- Capitalisation rate, which reflects the ratio of the property's net property income to its fair value.

14. Trade and other payables

	Group		Trust	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	\$'000	\$'000	\$'000	\$'000
Current				
Trade payables	205	8	193	2
Other payables	1,166	1,326	1,066	1,062
Consumption tax payable	47	2,822	-	-
Accrued expenses	2,989	3,050	715	794
Interest payable	1,472	765	-	-
Deferred revenue ⁽¹⁾	4,066	4,520	-	-
	<u>9,945</u>	<u>12,491</u>	<u>1,974</u>	<u>1,858</u>
Non-current				
Asset retirement obligation ⁽²⁾	15,835	16,503	-	-

⁽¹⁾ Deferred revenue comprises mainly advance rental and recoveries received in advance

⁽²⁾ Non-current liabilities refer to the asset retirement obligations in respect of the leasehold investment properties

15. Loans and borrowings

Loans and borrowings comprise loans and bonds that were drawn by DHLT and DH-CRUX Japan TMK ("DH TMK"), a special purpose vehicle which holds directly and in trust each of the trust beneficial interests ("TBIs") of the freehold properties and the ordinary land lease property and the Trust.

	Group		Trust	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	S\$ '000	S\$ '000	S\$ '000	S\$ '000
Current				
Unsecured fixed rate bonds	8,197	-	-	-
Unsecured bank loans	90,166	86,834	-	-
Less: Unamortised upfront transaction costs	(395)	(352)	-	-
	<u>97,968</u>	<u>86,482</u>	<u>-</u>	<u>-</u>

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Non-current				
Unsecured bank loans	258,367	247,737	24,837	26,311
Unsecured fixed rate bonds	-	8,683	-	-
Less: Unamortised upfront transaction costs	(5,377)	(4,803)	(301)	(228)
	<u>252,990</u>	<u>251,617</u>	<u>24,536</u>	<u>26,083</u>
Total unsecured loans and borrowings	350,958	338,099	24,536	26,083
Percentage of borrowings to net assets	71.2%	65.3%	7.4%	7.3%

DH TMK Debt Facilities

As at 31 December 2025, DH TMK, has the following debt facilities:

- JPY 29.0 billion loan facilities from a syndicate of lenders. The loan facilities comprise three tranches with a maturity in 2026 for JPY 9.0 billion, in 2029 for JPY 10.0 billion and in 2030 for JPY 10.0 billion;
- JPY 4.0 billion loan facilities from a syndicate of lenders. The loan facilities comprise two tranches with a maturity in 2026 for JPY 2.0 billion, and in 2027 for JPY 2.0 billion;
- JPY 2.5 billion loan facilities from a syndicate of lenders. The loan facilities will mature in 2029;
- JPY 3.99 billion loan facility drawn in March 2025 to finance the acquisition of DPL Gunma Fujioka, which will mature in 2028; and
- JPY 1.0 billion specified bonds issued to Sumitomo Mitsui Trust Bank Limited with a maturity in 2026.

The above loans are unsecured and are subject to the covenants relating to loan-to-value and stress debt service coverage. These covenants are tested half-yearly, at 30 June and 31 December. The Group has no indication that it will have difficulty complying with these covenants.

DHLT Loan Facilities

As at 31 December 2025, DHLT has a 4-year unsecured JPY 3.03 billion loan (approximately S\$24.8 million) (2024: S\$26.3 million) maturing in May 2028, which is subject to covenants relating to aggregate leverage, asset ratio and interest coverage. These covenants are tested half-yearly, at 30 June and 31 December. The Group and the Trust have no indication that it will have difficulty complying with these covenants.

As at 31 December 2025, the Group and Trust have two unsecured facilities comprising a 3-year revolving credit facility ("RCF") of S\$30.0 million maturing in 2028 and a 3-year sustainability-linked RCF of S\$30.0 million maturing in 2028, totalling S\$60.0 million. The sustainability-linked committed RCF was obtained in December 2025 and it incorporates interest cost reductions linked to predetermined sustainability performance targets which will allow the Trust to enjoy savings in interest costs when targets are achieved.

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16. Movements in Units

	Group and Trust			
	2H 2025 No. of Units	2H 2024 No. of Units	FY2025 No. of Units	FY2024 No. of Units
Units in issue at beginning of period/year	699,441,867	697,038,817	698,430,425	695,503,052
Units issued during the financial period:				
- Acquisition fees paid in units	-	450,031	-	843,884
- Manager's base fee paid in units	892,111	941,577	1,903,553	2,083,489
Units issued at end of period	700,333,978	698,430,425	700,333,978	698,430,425
Units to be issued				
- Manager's base fee payable in units	405,291	489,791	405,291	489,791
	405,291	489,791	405,291	489,791
Total Units issued and to be issued at end of the period	700,739,269	698,920,216	700,739,269	698,920,216

There are no treasury Units in issue as at 31 December 2025 and 31 December 2024.

17. Net Asset Value ("NAV") Per Unit

	Group		Trust	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Number of units in issue and to be issued ('000)	700,739	698,920	700,739	698,920
Net asset attributable to unitholders (S\$'000)	457,289	482,358	296,867	321,984
NAV and NTA per unit attributable to unitholders ⁽¹⁾ (S\$)	0.65	0.69	0.42	0.46

⁽¹⁾ The computation of NAV and NTA is based on number of units in issue and to be issued at the end of the period. NAV and NTA are the same as there is no intangible asset as at the end of the period.

18. Earnings Per Unit ("EPU") and Distribution Per Unit ("DPU")

	2H 2025	FY2025	2H 2024	FY2024
EPU				
Weighted average number of Units in issue	699,969,722	699,446,089	693,375,361	696,692,315
Net income for the period (S\$'000)	25,595	35,654	20,579	34,705
Basic and diluted EPU (cents)	3.66	5.10	2.97	4.98
DPU				
Number of units in issue and to be issued at end of period	700,739,269	700,739,269	698,920,216	696,920,216
Distributable income to be paid to Unitholders (S\$'000)	14,682	30,378	16,412	33,518
DPU (cents)	2.09	4.33	2.34	4.79

Basic EPU is calculated based on the net income for the period and the weighted number of Units for the period.

Diluted EPU is the same as the basic EPU as there are no dilutive instruments in issue during the period.

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19. Fair value measurement

The Group classifies financial assets measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date,
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3: Unobservable inputs for the asset or liability.

The fair values of financial assets and liabilities, including their levels in the fair value hierarchy are set out below. The carrying amounts of current financial assets and liabilities of the Group and the Trust approximate their fair values due to their short maturity period. The carrying amounts of non-current floating rate borrowings of the Group and the Trust do not materially differ from their fair values.

The fair values of financial assets and liabilities, including their levels in the fair value hierarchy are set out below. It does not include the fair value information of financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. The carrying amounts of current financial assets and liabilities of the Group and the Trust approximate their fair values due to their short maturity period. The carrying amounts of non-current floating rate borrowings of the Group and the Trust do not materially differ from their fair values.

	Note	Carrying amount				Fair value			
		Financial assets at amortised cost S\$'000	Financial liabilities at amortised cost S\$'000	FVTPL S\$'000	Total carrying amount S\$'000	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
Group									
31 December 2025									
Financial assets measured at fair value									
Derivative assets	12	-	-	538	538	-	538	-	538
Financial liabilities not measured at fair value									
Loans and borrowings	15	-	326,422	-	326,422	-	-	325,916	325,916
Financial liabilities measured at fair value									
Derivative liabilities	12	-	-	-	-	-	-	-	-
Trust									
31 December 2025									
Financial assets measured at fair value									
Derivative assets	12	-	-	538	538	-	538	-	538
Financial liabilities not measured at fair value									
Loans and borrowings	15	-	-	-	-	-	-	-	-
Financial liabilities measured at fair value									
Derivative liabilities	12	-	-	-	-	-	-	-	-

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Group	Note	Carrying amount			Fair value				
		Financial assets at amortised cost S\$'000	Financial liabilities at amortised cost S\$'000	FVTPL S\$'000	Total carrying amount S\$'000	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
31 December 2024									
Financial assets measured at fair value									
Derivative assets	12	-	-	733	733	-	733	-	733
Financial liabilities not measured at fair value									
Loans and borrowings	15	-	338,099	-	338,099	-	-	315,661	315,661
Financial liabilities measured at fair value									
Derivative liabilities	12	-	-	20	20	-	20	-	20

Trust	Note	Carrying amount			Fair value				
		Financial assets at amortised cost S\$'000	Financial liabilities at amortised cost S\$'000	FVTPL S\$'000	Total carrying amount S\$'000	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
31 December 2024									
Financial assets measured at fair value									
Derivative assets	12	-	-	733	733	-	733	-	733
Financial liabilities not measured at fair value									
Loans and borrowings	15	-	26,083	-	26,083	-	-	26,083	26,083
Financial liabilities measured at fair value									
Derivative liabilities	12	-	-	20	20	-	20	-	20

Measurement of fair values

The following is a description of the valuation techniques and inputs used in the fair value measurement for assets and liabilities that are categorised within Level 2 and Level 3 of the fair value hierarchy:

Financial instruments measured at fair value

Derivatives

The fair value of forward and interest rate swap contracts are based on valuations provided by the financial institutions that are the counterparties of the transactions.

Financial instruments not measured at fair value

Loans and borrowings

The fair values of loans and borrowings are calculated using the discounted cash flow technique based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the measurement date.

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20. Significant related party transactions

In addition to the related party information disclosed elsewhere in the financial statements, the following significant related party transactions were carried out at terms agreed between the parties during the financial years:

	Group	
	FY2025 S\$ '000	FY2024 S\$ '000
Trustee Fee paid and payable to Trustee	146	142
Rent from solar system income and other income from subsidiaries of Sponsor	(126)	(128)
Japan asset management fees	1,067	1,045
Property management fees	795	796
Building management fees	1,984	1,909
Construction management fees	36	52
Lease contract administration fees	401	633
Ground rent paid to Sponsor	5,445	5,605
Electricity paid/payable to a subsidiary of Sponsor	3,674	2,844
Repair cost/capex paid/payable to Sponsor or its subsidiaries	948	1,069
Insurance premium paid to a subsidiary of Sponsor	-	13
Acquisition of property/subsidiary from Sponsor or its subsidiary	-	49,444
Management fees paid/payable to the Manager	2,075	2,393
Distribution made to perpetual securities holder	781	784
Acquisition fees paid in units to the Manager	248	494
Miscellaneous expenses paid to a subsidiary of Sponsor	24	55
Acquisition fees paid to the Japan asset manager	106	-

21. Financial ratios

	Group	
	31 Dec 2025	31 Dec 2024
Ratio of expenses to weighted average net assets ⁽¹⁾		
- Including performance component of the Manager's management fees	0.82%	1.04%
- Excluding performance component of the Manager's management fees	0.82%	1.04%
Portfolio turnover ratio ⁽²⁾	-	-
Aggregate leverage	40.2%	38.5%
Interest coverage ratio ⁽³⁾	5.5x	8.4x

(1) The annualised ratios are computed in accordance with the guidelines of the Investment Management Association of Singapore ("IMAS"). The expenses used in the computation relate to expenses of DHLT, excluding property expenses, finance expenses, net foreign exchange differences and income tax expense for the trailing 12 months.

(2) The annualised ratio is computed based on the lesser of purchases or sales of underlying investment properties of DHLT expressed as percentage of average net asset value in accordance with the formulae stated in the Code on Collective Investment Schemes.

(3) Interest coverage ratio means a ratio that is calculated by dividing the trailing 12 months' earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months' interest expense, borrowing-related fees and distributions on hybrid securities.

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Sensitivity analysis on the impact of changes in EBITDA and interest rates on interest coverage ratio:

	Group	
	Interest coverage ratio (times)	
	31 Dec 2025	31 Dec 2024
10% decrease in EBITDA	5.0	7.5
100 basis point increase in weighted average interest rate	3.6	4.7

22. Subsequent events

In January 2026, DHLT obtained a S\$40.0 million revolving credit facility, increasing the total available unsecured facilities of the Group and Trust to S\$100.0 million.

On 27 February 2026, the Manager announced a distribution of 2.09 Singapore cents per Unit to DHLT Unitholders for the period from 1 July 2025 to 31 December 2025.

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OTHER INFORMATION

1. Whether the figures have been audited, or reviewed and if so which auditing standard or practice has been followed

The figures have not been audited nor reviewed by our auditors.

Where the figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of matter)

Not applicable

2. Review of Actual Performance

A review of the 6 months and 12 months results is performed between 2H 2025 vs 2H 2024 and FY2025 vs FY2024 respectively.

	GROUP					
	2H 2025 Actual S\$ '000	2H 2024 Actual S\$ '000	Change %	FY2025 Actual S\$ '000	FY2024 Actual S\$ '000	Change %
Gross revenue	28,620	29,519	(3.0)	57,794	57,100	1.2
- Rental Income	25,064	26,023	(3.7)	51,252	50,535	1.4
- Recoverable and other income	3,556	3,496	1.7	6,542	6,565	(0.4)
Property expenses	(6,940)	(6,862)	1.1	(13,595)	(13,210)	2.9
- Property taxes	(2,598)	(2,559)	1.5	(5,276)	(5,107)	3.3
- Utilities expenses	(2,228)	(2,070)	7.6	(3,674)	(3,719)	(1.2)
- Property management fees and expenses	(582)	(581)	0.2	(1,201)	(1,111)	8.1
- Building management expenses	(988)	(985)	0.3	(2,005)	(1,948)	2.9
- Other operating expenses	(544)	(667)	(18.4)	(1,439)	(1,325)	8.6
Net property income ("NPI")	21,680	22,657	(4.3)	44,199	43,890	0.7
Manager's management fees	(985)	(1,179)	(16.5)	(2,075)	(2,393)	(13.3)
Japan asset management fees	(532)	(522)	1.9	(1,067)	(1,045)	2.1
Trustee's fee	(130)	(123)	5.7	(283)	(284)	(0.4)
Trust expenses	(443)	(776)	(42.9)	(773)	(1,671)	(53.7)
Finance expenses	(4,674)	(3,587)	30.3	(9,216)	(6,630)	39.0
Other income	2,399	198	NM	884	2,013	(56.1)
Net income before tax and fair value change in investment properties	17,315	16,668	3.9	31,669	33,880	(6.5)
Fair value change in investment properties	11,962	9,787	22.2	10,232	8,483	20.6
Fair value change in derivatives	242	(1,405)	NM	(174)	(1,024)	(83.0)
Tax expenses	(3,924)	(4,471)	(12.2)	(6,073)	(6,634)	(8.5)
Total returns	25,595	20,579	24.4	35,654	34,705	2.7

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Attributable to:

Unitholders	25,214	20,186	24.9	34,881	33,921	2.8
Perpetual Securities Holders	381	393	(3.1)	773	784	(1.4)
Total returns	25,595	20,579	24.4	35,654	34,705	2.7

Distribution Statement

Total returns attributable to Unitholders of DHLT	25,214	20,186	24.9	34,881	33,921	2.8
Adjustments	(10,532)	(3,774)	NM	(4,503)	(403)	NM
Distributable income	14,682	16,412	(10.5)	30,378	33,518	(9.4)

Review of actual performance for 2H 2025 vs 2H 2024

2H 2025 gross revenue was S\$28.6 million, a decrease of S\$0.9 million or 3% from 2H 2024. The decrease was mainly attributable to DPL Sendai Port (Japan) and DPL Kawasaki Yako (Japan), coupled with the weaker JPY partially offset by the contribution from DPL Gunma Fujioka (Japan) which was acquired in 1H 2025. Gross revenue of the Japan Portfolio which stands at JPY 3,207 million decrease by 0.2% compared to 2H 2024 mainly due to the lower occupancy.

Property expenses for 2H 2025 were S\$6.9 million, an increase of S\$0.1 million or 1.1% from 2H 2024 of S\$6.8 million. The increase in property expenses is largely due to the acquisition in 1H 2025, mitigated by the weaker JPY exchange rate.

As a result of the above, net property income ("NPI") was S\$21.7 million for 2H 2025, a decrease of S\$1.0 million or 4.3% from S\$22.7 million in 2H 2024. NPI of the Japan Portfolio in JPY terms was JPY 2,401 million for 2H 2025, a decrease of JPY 40 million or 1.6% from JPY 2,441 million in 2H 2024.

Finance expenses were S\$4.7 million for 2H 2025, an increase of S\$1.1 million or 30.3% from S\$3.6 million in 2H 2024. The increase was mainly due to the additional borrowings taken to fund the acquisition which was completed in March 2025 as well as higher interest rates due to security removal and base rate increase for the refinancings in November 2024 and 2025.

Other income comprises mainly net foreign exchange gain of \$2.2 million (2H 2024: S\$94k) and interest income of S\$168k (2H 2024: S\$96k). Other income in 2H 2024 was higher mainly due to higher unrealized foreign exchange gain, offset by lower realised foreign exchange gains (2H 2025: S\$0.1 million / 2H 2024: S\$0.6 million) y-o-y as more favourable rates were locked in for 2H 2024 vis-à-vis the market rates at settlement.

Fair value on financial derivatives arose mainly from the revaluation of foreign exchange forward contracts entered to hedge against the foreign exchange exposures of the Group. This is a non-cash item and therefore does not affect income available for distribution to Unitholders.

Tax expense of S\$3.9 million largely relates to deferred tax expenses that arose from property fair value gains.

As a result of the above, income available for distribution to Unitholders for 2H 2025 was S\$14.7 million, 10.5% lower compared to S\$16.4 million for 2H 2024.

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Review of actual performance for FY2025 vs FY2024

Gross revenue was S\$57.8 million, an increase of S\$0.7 million or 1.2% from FY2024. The increase was mainly due to contribution from DPL Gunma Fujioka (Japan) which was acquired in 1H 2025, and a full year contribution from D Project Tan Duc 2 (Vietnam) which was acquired in 2H 2024. In JPY terms, the gross revenue of the Japan Portfolio outperformed FY2024 by 0.1%, which increased to JPY 6,334 million for FY2025 with the contribution from DPL Gunma Fujioka (acquired in 1H 2025) but was partially offset by lower occupancy.

Property expenses for FY2025 were S\$13.6 million, an increase of S\$0.4 million or 2.9% from FY2024 of S\$13.2 million, mainly due to the acquisition in 1H 2025 and higher property taxes, leasing commissions and operating expenses of the Japan Portfolio.

NPI was S\$44.2 million for FY2025, an increase of S\$0.3 million or 0.7% from S\$43.9 million in FY2024, mainly due to the contribution from the acquisitions of DPL Gunma Fujioka (Japan) and D Project Tan Duc 2 (Vietnam). The NPI of the Japan Portfolio in JPY terms was JPY 4,787 million for FY2025, a decrease of JPY 51 million or 1.0% from JPY 4,838 million in FY2024.

Finance expenses of S\$9.2 million were 39.0% higher than FY2024 mainly due to the additional borrowings taken to fund the acquisitions which were completed in March 2025 as well as higher interest rates due to security removal and base rate increase for the refinancings in November 2024 and 2025.

Trust expenses of S\$0.8 million were S\$0.9 million lower than FY2024 mainly due to GST refunds received in FY 2025 of \$0.9 million.

Other income comprises mainly net foreign exchange gain including the realised exchange gain of \$0.5 million (FY2024: S\$2.6 million) mainly due to settlement of the income hedges and interest income (FY2025: S\$0.3 million / FY2024: S\$0.2 million).

The S\$10.2 million (FY24:S\$8.5 million) fair value change in investment properties comprised mainly the year-end fair valuation gain of the investment properties, recording a fair valuation gain in 2025 of S\$13.6 million (FY2024 : S\$11.6 million). Please see note 13 for further details. This contributes to the total return for the year, but has no impact to the income available for distribution.

Tax expense of S\$6.1 million largely comprises deferred tax expenses (FY2024: \$6.6 million) that arose from property fair value gains.

As a result of the above, income available for distribution to Unitholders for FY2024 was S\$30.4 million, 9.4% lower compared to S\$33.5 million for FY2024.

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3. Variance from Previous Forecast/Prospect Statement

There was no forecast or prospect statement previously disclosed to shareholders for the financial year ended 31 December 2025.

4. Commentary on the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

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 States⁽¹⁾. 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 bases⁽²⁾. Further, new supply of logistics facilities is expected to moderate going forward due to rising land and construction costs 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 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.

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 situation⁽³⁾. Given the sustained inflation in Japan in recent quarters and BOJ raising its growth and inflation forecast, the Manager expects upwards pressure on the interest rates in Japan to persist, albeit any increase is expected to be at a measured pace.

Notes:

1. Source: Report by the Ministry of Economy, Trade and Industry on 2024 E-Commerce Market Survey (August 2025).
2. Source: Savills Research - 2025 Review 2026 Prospects (Japan – December 2025).
3. Source: The Business Times article - Bank of Japan keeps rates steady, raises growth and inflation forecasts (23 January 2026)

5. Distributions

(a) Current financial period

Any distributions declared for the current financial period? Yes

Name of distribution : 8th distribution for the period from 1 July 2025 to 31 December 2025

Distribution type	:	Tax-exempt	Capital	Total
Distribution rate	:	1.02 cents	1.07 cents	2.09 cents

Par value of units : Not applicable.

Tax rate : Tax-exempt income distribution
Tax-exempt income distribution is exempt from tax in the hands of all Unitholders

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Capital distribution

Distributions out of capital are not taxable in the hands of all Unitholders

Such distributions are treated as a return of capital for Singapore Income Tax purposes. For Unitholders who hold the Units as trading or business assets and are liable to Singapore income tax on gains arising from disposal of the Units, the amount of such distributions will be applied to reduce the cost of the Units for the purpose of calculating the amount of taxable trading gain arising from a subsequent disposal of the Units. If the amount exceeds the cost of the Units, the excess will be subject to tax as trading income of such Unitholders

Record date : 9 March 2026

Date of distribution : 26 March 2026

(b) Corresponding period of the immediately preceding financial year

Any distributions declared for the corresponding period of the immediately preceding financial year? Yes

Name of distribution : 7th distribution for the period from 1 January 2025 to 30 June 2025

Distribution type : Tax-exempt income distribution
Distribution rate : 2.24 cents

Par value of units : Not applicable

Tax rate : The distribution is wholly a tax-exempt distribution which is exempt from tax in the hands of all Unitholders. No tax will be deducted at source from this distribution.

Record date : 18 August 2025

Date of distribution : 26 September 2025

Name of distribution : 6th distribution for the period from 1 July 2024 to 31 December 2024

Distribution type : Capital distribution
Distribution rate : 2.34 cents

Par value of units : Not applicable.

Tax rate : Distributions out of capital are not taxable in the hands of all Unitholders.

Such distributions are treated as a return of capital for Singapore Income Tax purposes. For Unitholders who hold the Units as trading or business assets and are liable to Singapore income tax on gains arising from disposal of the Units, the amount of such distributions will be applied to reduce the cost of the Units for the purpose of calculating the amount of taxable trading gain arising from a subsequent disposal of the Units. If

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the amount exceeds the cost of the Units, the excess will be subject to tax as trading income of such Unitholders.

Record date : 10 March 2025

Date of distribution : 26 March 2025

Name of distribution : 5th distribution for the period from 1 January 2024 to 30 June 2024

Distribution type	Tax-exempt	Capital	Total
Distribution rate	0.54 cents	1.91 cents	2.45 cents

Par value of units : Not applicable

Tax rate : Tax-exempt income distribution
Tax-exempt income distribution is exempt from tax in the hands of all Unitholders

Capital distribution
Distributions out of capital are not taxable in the hands of all Unitholders

Such distributions are treated as a return of capital for Singapore Income Tax purposes. For Unitholders who hold the Units as trading or business assets and are liable to Singapore income tax on gains arising from disposal of the Units, the amount of such distributions will be applied to reduce the cost of the Units for the purpose of calculating the amount of taxable trading gain arising from a subsequent disposal of the Units. If the amount exceeds the cost of the Units, the excess will be subject to tax as trading income of such Unitholders.

Record date : 20 August 2024

Date of distribution : 26 September 2024

6. If no distribution has been declared/recommended, a statement to that effect and the reason(s) for the decision

Not applicable.

7. Interested Person Transactions

The Group has not obtained a general mandate from Unitholders for interested person transactions.

8. Confirmation pursuant to Rule 704(13) of the Listing Manual

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Manager confirms that there is no person occupying a managerial position in the Manager or in any of DHLT's principal subsidiaries who is a relative of a director, chief executive officer, substantial shareholder of the Manager or substantial unitholder of DHLT.

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9. Confirmation Pursuant to Rule 720 (1) of the Listing Manual

The Manager confirms that it has procured undertakings from all its directors and executive officers in the form as set out in Appendix 7.7 under Rule 720 (1) of the Listing Manual.

This release may contain forward-looking statements that involve risks and uncertainties. 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 other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events.

For and on behalf of the Board
Daiwa House Asset Management Asia Pte Ltd
(Company Registration No. 202037636H)
As Manager of Daiwa House Logistics Trust

Tan Jeh Wuan
Chairman
27 February 2026

Jun Yamamura
Director and Chief Executive Officer