

dream 
industrial REIT



Dream Industrial REIT

Annual Report 2025



Hans-Böckler-Strasse 35
Minden, Germany

Cover image: 220 Water Street, Whitby, ON

dream industrial REIT

Dream Industrial REIT owns and manages a 74 million⁽¹⁾ square foot portfolio of well-located, high quality urban logistics and distribution assets across Canada, Europe and the U.S.

The REIT's objective is to deliver strong total returns to its unitholders through secure distributions as well as growth in net asset value and cash flow per unit underpinned by its high-quality portfolio and an investment grade balance sheet.

Dream Industrial REIT is part of the Dream Industrial platform which comprises the REIT and five private partnerships managed within the Dream Group of Companies.

(1) Reflects 100% of the investment properties in equity accounted investments as at December 31, 2025.

Letter to Unitholders

2025 was, in many respects, an extraordinary year marked by heightened volatility, shifting economic tides and rapid changes across global markets. The positive momentum that emerged in the occupier market toward the end of 2024 carried into early 2025 but was soon disrupted by trade tensions and tariff uncertainty. At this time last year, we highlighted resilience as a core attribute of our business, shaped by years of disciplined transformation across our portfolio, balance sheet and operating platform. The past year provided a meaningful test for this thesis.

We closed out 2025 with 4.9% FFO per Unit growth to \$1.05 per unit, marking our fifth consecutive year of FFO per Unit growth, while absorbing a 70 bps increase in our weighted average cost of debt as we refinanced over \$800 million of low-cost debt to current interest rates. This resilience in our earnings was driven by strong CP NOI growth of 5.7%, contribution from developments, growing ancillary revenue and accretive acquisitions.

Through targeted leasing and asset management strategies, we transacted over 10 million square feet of leases across our platform ending the year with solid occupancy of 96.2%, while our in-place rents increased by 12% in Canada over the prior year.

In addition to solid operating results, we meaningfully enhanced our access to capital in 2025. We completed or firmed up on approximately \$850 million of dispositions at premiums to our carrying values, our balance sheet has strengthened, and our private capital partnerships business added further scale.

Our private capital partnership strategy remains a key focus for us as we grow our industrial platform alongside our private ventures on an accretive basis. During the year, we closed on approximately \$500 million of acquisitions within our existing ventures and generated more than \$11 million in operating margin from our property management and leasing platform, further enhancing returns on our capital invested.

Our new \$3 billion partnership with CPP Investments marks a meaningful milestone for this business. It is complementary to our existing partnerships and aligns closely with our strategic direction, while providing a compelling opportunity to recycle capital into accretive acquisitions and unit buybacks.

To support all of our strategic initiatives, we maintain one of the strongest balance sheets in the Canadian REIT sector. Our recent credit rating upgrade to BBB (high) by Morningstar DBRS reflects our commitment to disciplined capital allocation, organic improvements in our credit metrics and strengthening free cash flow profile. We ended the year with debt-to-EBITDA ratio of 7.9x, leverage in our target mid-to-high 30% range and ample liquidity, positioning us well to meet the needs of investing in our business and to address our upcoming debt maturities.

These initiatives and progress in 2025 position us well to continue delivering solid results to our unitholders. For the year ahead, we are focusing on execution across our key pillars.

Across our operating markets, we see new areas of strength and opportunities. Occupier demand continues to be supported by supply chain reconfiguration and nearshoring trends, with rising defense related requirements emerging as an increasingly meaningful new driver of industrial demand. We expect these fundamentals to continue driving our organic NOI growth as we put greater emphasis on increasing occupancy across our portfolio.

We significantly advanced our development program during the year with the completion of over 1 million square feet of projects and lease-up of

over 1.2 million square feet. Our Calgary projects are now fully stabilized and will contribute over \$10 million to our NOI on a run-rate basis. Given this leasing progress, we are selectively evaluating new development opportunities to continue driving our organic growth profile and total return model.

Ancillary revenue is a growing driver of higher returns from our assets. Our solar program now consists of 33 completed projects with 26 MW of capacity at generating a yield on cost of 12%. We are currently pursuing over 120 MW of additional solar generation potential within our portfolio, translating into over \$190 million of potential additional investment volume over the near to medium-term at compelling returns.

Disciplined capital allocation remains a priority for us. Our access to capital is informed by our retained cash flow after distributions and the proceeds from our capital recycling program. In 2026, we expect to receive over \$700 million of net proceeds from the recapitalization of a 3.6 million square foot portfolio by our newly formed joint venture with CPP Investments. We are also selectively pursuing dispositions of non-strategic assets or properties best positioned for owner occupiers leading to additional liquidity.

This capital recycling activity provides us with a unique opportunity to re-shape our portfolio, return capital to unitholders through NCIB activity while generating accretion to our FFO, cash flow and overall total return profile on a leverage neutral basis.

Some of the strongest investment opportunities we see are unique to Dream Industrial. These opportunities include our intensification program, our renewable energy projects and co-investments in our private partnerships. Our goal is to maximize these investments given their attractive risk return profile. Our on-balance sheet acquisition strategy favours newer small to mid-bay infill assets in land-constrained urban locations that benefit from structural tailwinds. Consistent with that strategy, we have acquired \$115 million of mid-bay assets at an average mark-to-market cap rate of 7% on the REIT's balance sheet over the past year, and are encouraged by the pipeline of opportunities we are currently exploring.

Looking ahead, we expect volatility in the economic environment to persist as uncertainty surrounding trade relations and geopolitical instability remain elevated. Our well-diversified and versatile portfolio is well positioned to outperform in this environment through stable and growing cash flows that we intend to reinvest into the business. We remain confident in the trajectory of our company and the opportunities ahead, and we look forward to continuing to create value for all our stakeholders.

On behalf of our management team and our Board of Trustees, I would like to thank you for your interest and support of Dream Industrial.

Sincerely,

“Alexander Sannikov”

Alexander Sannikov
President & Chief Executive Officer

February 17, 2026



Bruningweg 10
Arnhem, Netherlands

At a Glance

Dream Industrial owns and operates a high-quality portfolio totalling 74 million square feet with a focus on urban industrial assets in major markets across Canada, Europe and the U.S.

We focus on creating value for our unitholders through disciplined allocation of capital, unlocking organic NOI and NAV growth through creative asset management strategies and delivering superior operating results, underpinned by a strong and flexible balance sheet.

5.7% 2025 CP NOI growth⁽¹⁾	4.9% 2025 diluted FFO per Unit growth⁽²⁾	67.3% FFO payout ratio
\$16.60 NAV per Unit ⁽³⁾	82% 7 year cumulative total return	5.4% Distribution yield⁽⁴⁾
BBB(high) with Stable trends DBRS issuer rating	38.4% Net total debt-to total assets (net of cash and cash equivalents) ratio⁽³⁾	7.9x Net total debt-to-normalized adjusted EBITDAFV ratio (years)⁽³⁾

* All figures as at December 31, 2025.

(1) Comparative properties net operating income ("CP NOI") (constant currency basis) is a non-GAAP financial measure. The most directly comparable financial measure to CP NOI (constant currency basis) is net rental income. For more information, refer to the non-GAAP financial measures section in the MD&A.

(2) Diluted FFO per Unit is a non-GAAP ratio. Diluted FFO per Unit is comprised of FFO (a non-GAAP financial measure) divided by the weighted average number of Units. For more information, refer to the non-GAAP ratios section in the MD&A.

(3) Net asset value ("NAV") per Unit, net total debt-to-total assets (net of cash and cash equivalents) ratio and net total debt-to-normalized adjusted EBITDAFV are non-GAAP ratios. For more information, refer to the non-GAAP ratios section of the MD&A.

(4) Distribution yield is calculated as annual distribution per unit divided by unit price as of February 13, 2026.

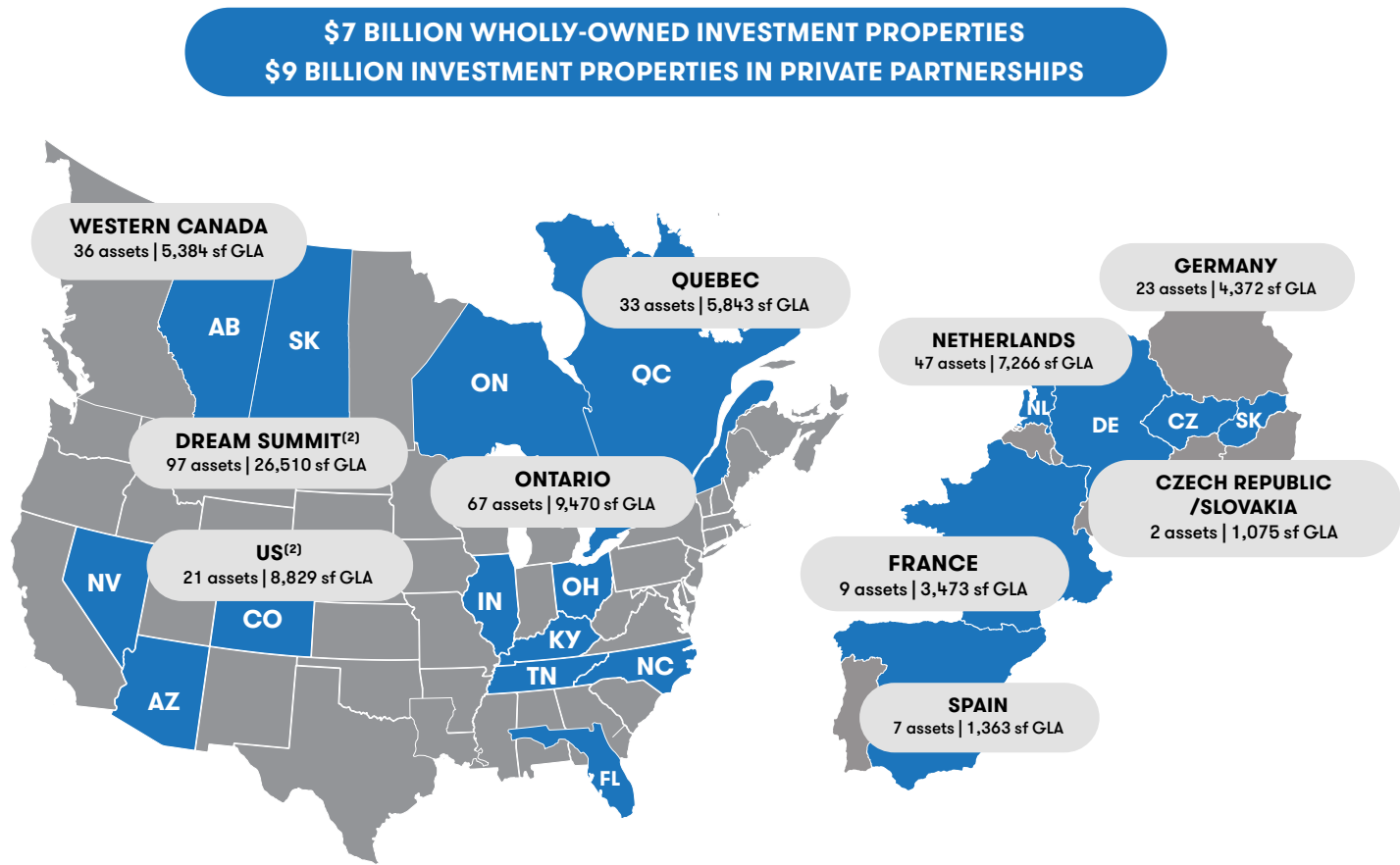


CrossIron Distribution Centre
Balzac, Alberta

Portfolio Overview

We have well-established relationships in all our local markets and a strong track record of sourcing high-quality and accretive acquisitions with long-term cash flow and NAV growth potential. Our local, on-the-ground teams have built an occupier focused program aimed at driving tenant retention and expanding our geographic reach and scale.

Our full-service, in-house platform is comprised of a dedicated industrial team with over 170 professionals across multiple disciplines.



\$16 billion

Industrial platform

73.6 million

GLA⁽¹⁾

4,239

Site area⁽¹⁾

96.2%

Occupancy⁽²⁾

(1) Includes the Trust's owned and managed properties, and assets held for sale as at December 31, 2025.

(2) Includes the Trust's share of equity accounted investments, and excludes assets held for sale as at December 31, 2025.



Stevinlaan 4
Ede, Netherlands

Resilient Urban Industrial Portfolio

Our urban industrial assets are well-located in or near major population centers and offer exceptional versatility, featuring functional spaces that accommodate a wide range of occupier needs, including warehousing, light assembly, industrial outside storage and last mile logistics.



Richmond Hill, Ontario

35-45 Staples Avenue

A 192,000 sf logistics asset located in the GTA North industrial sub-market. The asset comprises of two buildings situated on over 10 acres of land, offering excellent connectivity across the GTA and benefits from operational synergies through the Trust’s active presence in the node. The asset is fully leased to four tenants with 3% contractual rent steps, achieving a going-in cap rate of ~6% with additional future mark-to market opportunities.

12%

In-place and committed base rent growth in Canada⁽¹⁾

1,470

Tenants⁽²⁾

34,000 SF

Average tenant size in wholly-owned portfolio

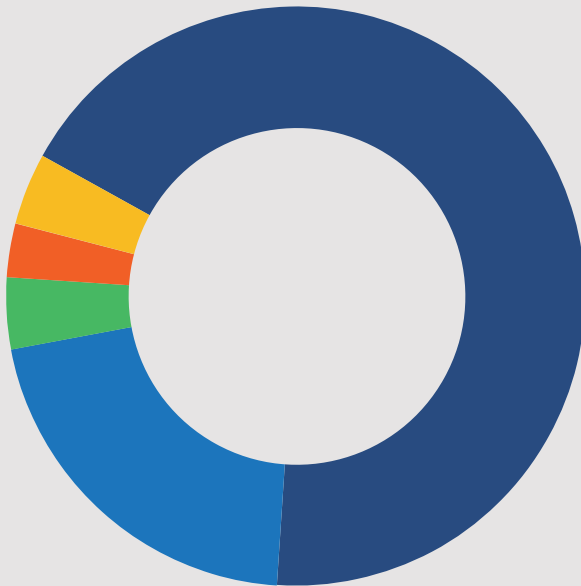
4.2 years

WALT⁽¹⁾

(1) Excludes investment properties in equity accounted investments as at December 31, 2025.
(2) Includes tenants occupying investment properties that are owned and managed, and assets held for sale as at December 31, 2025.



Industry Exposure by Annualized Gross Rent⁽¹⁾



Use of Space by Annualized Gross Rent⁽¹⁾

(1) Includes tenants occupying investment properties that are owned and managed as at December 31, 2025.

Private Capital Partnerships



We continue to focus on our private capital partnerships, leveraging our local operating platform to upgrade the quality of our portfolio and generate a growing and recurring property management fee stream.

5

Partnerships

\$9 billion

Total gross asset value

39 million

GLA

\$675 million

of acquisitions over the past 24 months

\$21+ million

Property management and leasing fee revenue generated in 2025

\$0.9 billion

in equity accounted investments



DCI JV

A joint venture formed between Dream Industrial and CPP Investments with a focus on acquiring value-add industrial assets in major markets across Canada. The DCI JV will be 10% owned by DIR and 90% owned by CPP Investments. As part of the transaction, the DCI JV will be acquiring a portfolio of 11 Canadian industrial assets totaling 3.6 million square feet across Ontario, Québec, and Alberta from Dream Industrial’s wholly-owned portfolio at a purchase price of \$805 million, representing a premium to IFRS values. Total equity capital of \$1.1 billion have been allocated, in aggregate, to the joint venture to be deployed over time, with the intention of acquiring up to \$3 billion of additional industrial assets in Canada.

This venture serves as a new investment vehicle for capital deployment opportunities in Canada and is complementary to Dream Industrial’s existing private capital partnerships. As the venture scales, it will further accelerate the growth of Dream Industrial’s property management business.

Development

We are committed to adding high-quality brand-new logistics space to our portfolio in predominantly urban markets. Our in-house development team has a track record of delivering best-in-class modern industrial properties globally, with 3.7 million square feet of total development pipeline and 2.6 million square feet completed or substantially completed to date.



220 Water Street

The new state-of-the-art industrial facility is comprised of two buildings totaling 389,374 square feet and was substantially completed in H2 2025. The asset features an efficient and flexible design with 40' clear height, ESFR sprinkler systems, LED lighting, a loading dock ratio of 1 per 7,000 square feet and is targeting LEED certification. Strategically located with excellent access to major transportation corridors, the development offers an attractive option for manufacturing, logistics, and warehousing users, providing a strategic advantage for businesses looking to expand and capture growing opportunities in the GTA market.

Expected yield on construction cost:
~6.5% on the full project including land.

Near-Term Development Projects

	Number of projects	GLA (in thousands of sq. ft.) ⁽¹⁾	Estimated unlevered yield
Total complete/substantially complete	13	2,610	6.7%
Total projects underway	2	301	7.7%
Total projects in planning	5	779	6.0 - 7.0%

(1) Represents total GLA of the projects at our share for new development, redevelopment and incremental GLA for intensification projects.

Ancillary Revenue Sources

Our urban footprint presents significant ancillary revenue opportunities. We are committed to investing in value-add initiatives, further diversifying our portfolio and strengthening our long-term growth strategy.



33

Completed and substantially completed projects

12%

Estimated yield on cost

\$2.3 million

Solar NOI generated in 2025

57,000

Solar panels

26 MW

System capacity of completed and substantially completed projects

120 MW

System capacity in feasibility



Ottawa, ON

1680 Vimont Court

In 2025, we acquired the existing solar installation at our wholly-owned asset at 1680 Vimont Court in Ottawa and initiated a comprehensive repowering program to enhance system performance and long-term power generation. The upgrade involved replacing legacy components, expanding the array footprint, and integrating higher-efficiency technology to materially improve output and reliability.

Our integrated project delivery model enabled a construction period of less than four months, with substantial completion achieved in July 2025. The upgraded system is now fully operational, delivering 1.2 megawatts of capacity through the addition of more than 2,900 new panels. This initiative strengthens the asset’s sustainability profile while unlocking a meaningful new revenue stream. Leveraging insights gained from this project, we completed the repowering of a second project in the GTA in 2025.

Expected yield on construction cost: ~20% on the full project

Sustainability Highlights

Sustainability Report

See our 2024 Sustainability Report under the Sustainability section of our website at: www.sustainability.dream.ca

Exportweg 20-20
Waddinxveen, Netherlands

Environmental

\$850 million

In green bonds have been issued and have been fully deployed in eligible projects completed between 2021 and 2024. \$130 million of eligible projects are either underway or in preliminary stages for completion in 2026 and beyond

1.2 million sf

In LEED certifications were completed in 2025⁽¹⁾

26 MW

Of system capacity in 33 solar projects that have been completed and substantially completed to date, representing \$32 million in upfront capital investment and generating \$2.3 million in NOI in 2025

374

EV chargers installed

\$50 million

Unsecured non-revolving credit facility closed in 2025 with Canada Infrastructure Bank, under its Commercial Building Retrofit Initiative, to fund commercial property retrofits which are expected to achieve certain energy efficiency savings and greenhouse gas (“GHG”) emission reductions at 34 properties located in Alberta, Ontario and Quebec.

1.5 million sf

Of LED lighting installed in 2025

Social

Platinum Level Green Lease Leader⁽²⁾

Recognition by the Institute for Market Transformation and the U.S. Department of Energy’s Better Buildings Alliance

Governance

Ranked 1st

Of 10 entities in GRESB⁽³⁾ rankings; Northern America, Industrial in the GRESB Public Disclosure results in 2025



(1) Refer to the Sustainability Update on page 5 for further details.
(2) Recognition received in 2023, designation is valid for three years.
(3) All intellectual property rights to this data belong exclusively to GRESB B.V. All rights reserved. GRESB B.V. has no liability to any person (including a natural person, corporate or unincorporated body) for any losses, damages, costs, expenses or other liabilities suffered as a result of any use of or reliance on any of the information which may be attributed to it.

Table of Contents

Section I

Key Performance Indicators	1
Business Update	3
Basis of Presentation	6
Forward-Looking Disclaimer	6
Background	9
Our Strategy	9

Section II

Our Assets	10
Our Operations	17
Our Results of Operations	27

Section III

Investment Properties	33
Our Financing	39
Our Equity	45

Section IV

Selected Annual Information	50
Foreign Currency Information	50
Quarterly Information	51
Non-GAAP Financial Measures	52
Non-GAAP Ratios	58
Supplementary Financial Measures and Ratios and Other Disclosures	61

Section V

Disclosure Controls and Our Procedures and Internal Control Over Financial Reporting	62
--	----

Section VI

Risks and Our Strategy to Manage	63
----------------------------------	----

Section VII

Significant Accounting Judgments, Estimates and Assumptions	68
Changes in Accounting Polices and Future Accounting Policy Changes	69

Consolidated Financial Statements

Independent Auditor’s Report	71
Consolidated Balance Sheets	76
Consolidated Statements of Comprehensive Income	77
Consolidated Statements of Changes in Equity	78
Consolidated Statements of Cash Flows	79
Notes to the Consolidated Financial Statements	80
Trustees and Management Team	IBC
Corporate Information	IBC



Management's discussion and analysis

All dollar amounts in our tables are presented in thousands of Canadian dollars, except for per square foot amounts, per Unit amounts, or unless otherwise stated.

SECTION I

KEY PERFORMANCE INDICATORS

Performance is measured by these and other key indicators:

	As at	
	December 31, 2025	December 31, 2024
Total portfolio		
Number of assets ⁽¹⁾⁽²⁾	342	336
Investment properties fair value	\$ 6,633,177	\$ 7,031,713
Investment properties fair value (including assets held for sale)	\$ 7,438,177	\$ 7,045,469
Gross leasable area ("GLA") (in millions of sq. ft.) ⁽²⁾	73.6	71.8
Occupancy rate – in-place and committed (period-end) ⁽³⁾	96.2%	95.8%
Occupancy rate – in-place (period-end) ⁽³⁾	95.5%	95.3%
Average in-place and committed base rent per sq. ft. (period-end) ⁽⁴⁾		
Canadian portfolio	\$ 11.80	\$ 10.54
European portfolio (€)	€ 5.84	€ 5.64
Increase in average in-place and committed base rent per sq. ft. (period-end) ⁽⁴⁾		
Canadian portfolio	12.0%	10.5%
European portfolio	3.5%	2.7%
Estimated market rent to in-place and committed base rent spread (%) (period-end) ⁽⁴⁾		
Canadian portfolio	16.2%	34.0%
European portfolio	4.1%	7.3%
Weighted average lease term ("WALT") (years) ⁽⁴⁾	4.2	4.1
	Year ended	
	December 31, 2025	December 31, 2024
Operating results		
Net rental income ("NOI")	\$ 384,990	\$ 355,432
Comparative properties net operating income ("CP NOI") (constant currency basis) ⁽³⁾⁽⁵⁾	\$ 404,867	\$ 382,956
Net income	\$ 170,073	\$ 259,611
Funds from operations ("FFO") ⁽⁵⁾	\$ 306,775	\$ 288,877
FFO – diluted per Unit ⁽⁶⁾⁽⁷⁾	\$ 1.05	\$ 1.00
Distribution rate per Unit	\$ 0.70	\$ 0.70
FFO payout ratio ⁽⁶⁾	67.3%	70.6%

	As at	
	December 31, 2025	December 31, 2024
Financing		
Credit rating – DBRS	BBB (high)	BBB (mid)
Net total debt-to-total assets (net of cash and cash equivalents) ratio ⁽⁶⁾	38.4%	36.1%
Net total debt-to-normalized adjusted EBITDAFV ratio (years) ⁽⁶⁾	7.9	7.0
Interest coverage ratio (times) ⁽⁶⁾	4.6	5.2
Weighted average face interest rate on debt (period-end) ⁽⁸⁾	3.19%	2.47%
Secured debt as a percentage of total assets ⁽⁹⁾	5.3%	5.9%
Unencumbered investment properties (period-end) ⁽⁹⁾	\$ 6,277,035	\$ 5,799,700
Unencumbered investment properties as a percentage of total investment properties ⁽⁹⁾	84.4%	82.3%
Total assets	\$ 8,442,797	\$ 8,122,554
Cash and cash equivalents	\$ 41,431	\$ 80,277
Available liquidity ⁽⁵⁾	\$ 338,525	\$ 822,395
Available liquidity including estimated net proceeds from first tranche sale to DCI JV ⁽⁵⁾⁽¹⁰⁾	\$ 713,525	\$ 822,395
Capital		
Total equity (per consolidated financial statements)	\$ 4,791,574	\$ 4,731,073
Total equity (including LP B Units) ⁽⁵⁾	\$ 4,885,339	\$ 4,888,696
Total number of Units (in thousands) ⁽¹¹⁾	294,260	291,167
Net asset value (“NAV”) per Unit ⁽⁶⁾	\$ 16.60	\$ 16.79
Unit price	\$ 12.58	\$ 11.81

- (1) Number of assets comprises a building or a cluster of buildings in close proximity to one another, attracting similar tenants. Includes assets held for sale.
- (2) Includes the Trust’s owned and managed properties, as well as assets held for sale, as at December 31, 2025 and December 31, 2024. Managed properties include assets held in a joint venture between GIC and the Trust in which the Trust has a 10% interest (the “DSI JV”) and U.S. assets held in a private U.S. industrial fund (the “U.S. Fund”) for which the Trust provides property management, construction management and leasing services at market rates.
- (3) Includes the Trust’s share of equity accounted investments and excludes assets held for sale as at December 31, 2025 and December 31, 2024.
- (4) Excludes the Trust’s share of equity accounted investments in the U.S. Fund, DSI JV and Development JV (defined below) and excludes assets held for sale as at December 31, 2025 and December 31, 2024.
- (5) Comparative properties NOI (constant currency basis), FFO, available liquidity, available liquidity including estimated net proceeds from first tranche sale to DCI JV and total equity (including LP B Units) are non-GAAP financial measures. See the “Non-GAAP Financial Measures” section for additional information.
- (6) Diluted FFO per Unit, FFO payout ratio, net total debt-to-total assets (net of cash and cash equivalents) ratio, net total debt-to-normalized adjusted EBITDAFV ratio (years), interest coverage ratio (times) and NAV per Unit are non-GAAP ratios. See the “Non-GAAP Ratios” section for additional information.
- (7) See the “Supplementary Financial Measures and Ratios and Other Disclosures” section for additional information about diluted amounts per Unit under the heading “Weighted average number of Units”.
- (8) Weighted average face interest rate on debt is calculated as the weighted average face interest rate of all interest-bearing debt, including the impact of cross-currency interest rate swaps (“CCIRS”) as at year-end.
- (9) Secured debt as a percentage of total assets, unencumbered investment properties and unencumbered investment properties as a percentage of total investment properties are supplementary financial measures. See “Supplementary Financial Measures and Ratios and Other Disclosures” for a description of these supplementary financial measures.
- (10) Includes estimated net proceeds of \$375 million from the closing of the first tranche sale of the Initial DCI Portfolio (defined below) to the DCI JV on February 5, 2026.
- (11) Total number of Units includes 7.5 million LP B Units (December 31, 2024 – 13.3 million LP B Units) that are classified as a liability under IFRS Accounting Standards (defined below).

BUSINESS UPDATE

Dream Industrial Real Estate Investment Trust (“Dream Industrial REIT”, “REIT”, “DIR” or the “Trust”) ended 2025 with a solid quarter. Leasing momentum for our well-located assets and recently completed developments remained healthy across our wholly-owned and managed portfolio and we ended the year with in-place and committed occupancy of 96.2%.

Continued strong leasing momentum at attractive rental spreads – From October 1, 2025 through to January 31, 2026, we have transacted over 2.1 million square feet of leases across our wholly-owned portfolio at a weighted average rental rate spread of 14.3% over prior or expiring rents.

- In Canada, we signed over 1.6 million square feet of leases, achieving a weighted average rental rate spread to expiry of 17.0% and an average annual contractual rent growth of 2.8%.
- In Europe, we signed over 0.5 million square feet of leases, achieving a weighted average rental rate spread to expiry of 5.3%. All of the leases are fully indexed to local consumer price indices (“CPI”) or have contractual rent steps.

From January 1, 2025 through to January 31, 2026, we have transacted nearly 7.4 million square feet of leases across our wholly-owned portfolio at a weighted average rental rate spread to expiry of 19.6%.

Our average in-place and committed rents in Canada have grown by 12.0% since the start of this year to December 31, 2025. As at December 31, 2025, estimated market rents exceeded the average in-place and committed rents by 16.2% and 4.1% across our wholly-owned portfolio in Canada and Europe, respectively. Along with capturing substantial rental rate growth, we systematically add contractual annual rental rate escalators to our leases resulting in consistently growing CP NOI (constant currency basis) over time. Currently, the average contractual annual rental rate growth embedded in our wholly-owned Canadian portfolio equates to approximately 3%. In our wholly-owned European portfolio, approximately 85% of the leases are indexed to the local CPI with the remainder of the portfolio having contractual rent steps.

Solid pace of CP NOI (constant currency basis) growth – CP NOI (constant currency basis) for the three months and year ended December 31, 2025 was \$107.1 million and \$404.9 million, respectively. For the same periods in 2024, CP NOI (constant currency basis) was \$98.8 million and \$383.0 million, respectively. This represents an increase of 8.4% and 5.7% for the three months and year ended December 31, 2025, respectively, compared to the prior year comparative periods.

The Canadian portfolio posted year-over-year CP NOI (constant currency basis) growth of 12.3% for the three months ended December 31, 2025, driven by 9.8%, 17.7% and 11.7% CP NOI growth in Ontario, Québec and Western Canada, respectively. For the year, CP NOI (constant currency basis) growth was 8.2% compared to 2024, driven by 10.0%, 6.7% and 5.9% CP NOI growth in Ontario, Québec and Western Canada, respectively. Overall, in-place base rents for the Canadian portfolio increased by 11.6% and 11.5% for the three months and year ended December 31, 2025, respectively.

In Europe, year-over-year CP NOI (constant currency basis) increased by 2.5% and 2.4% for the three months and year ended December 31, 2025, respectively. The increase was driven by higher rental rates on new and renewed leases, in addition to CPI indexation.

Healthy occupancy levels – Our in-place occupancy across our wholly-owned and managed portfolio (at our share) improved to 95.5% as at December 31, 2025, compared to 94.5% as at September 30, 2025, reflecting healthy leasing momentum and disposition activity.

Our in-place and committed occupancy across our wholly-owned and managed portfolio (at our share) was 96.2% as at December 31, 2025, compared to 95.4% as at September 30, 2025. We continue to be in active discussions with prospective tenants and we expect significant opportunities to capture strong income growth as spaces are leased.

Continued growth in net rental income for the quarter – Net rental income for the three months and year ended December 31, 2025 was \$100.2 million and \$385.0 million, respectively, representing an increase of \$8.7 million or 9.6%, and \$29.6 million or 8.3%, respectively, relative to the comparative prior year periods. For the quarter, year-over-year net rental income increased by 5.9% in Ontario, 8.7% in Québec, 19.6% in Western Canada and 13.6% in Europe, excluding disposed investment properties. The increase was mainly driven by strong CP NOI (constant currency basis) growth over the past year, and lease-up at our development projects.

Dispositions update – During the quarter, we disposed of a non-strategic asset located in Edmonton, Alberta, for \$4.7 million.

As previously announced, we have agreed to sell a portfolio of 11 wholly-owned Canadian industrial assets (27 buildings) totalling 3.6 million square feet across Ontario, Québec and Alberta (the “Initial DCI Portfolio”) to the newly formed joint

venture with CPP Investments (the “DCI JV”). The DCI JV has agreed to acquire the Initial DCI Portfolio for a purchase price of \$805 million on an unencumbered basis. We held the assets in the Initial DCI Portfolio for over 10 years on average, generating an unlevered internal rate of return in excess of 10% over this period. At the proposed sale price for the 90% interest in the Initial DCI Portfolio, this transaction will generate a gain of \$316.8 million relative to the Initial DCI Portfolio’s historical cost basis. With this venture, we will be able to significantly accelerate progress on our capital recycling strategy.

On February 5, 2026, we closed the first tranche sale to the DCI JV for estimated net proceeds of \$375 million, with this tranche comprising six industrial assets (22 buildings) totalling 1.9 million square feet. We expect to close the second tranche comprising the remaining assets by the end of H1 2026.

Subsequent to the quarter, we also completed the sale of another non-strategic asset located in the Greater Toronto Area (“GTA”) West, Ontario, for \$17.5 million or approximately \$374 per square foot.

Acquisitions update – During the quarter, we closed on the previously announced acquisition of a 130,000 square foot asset located near Osnabrück in Germany, which included a rooftop solar system, for a purchase price of \$12.9 million.

In December, we acquired a 65,000 square foot asset located in Germany for a purchase price of \$8.3 million. This fully occupied asset represents a going-in cap rate of over 6% and a mark-to-market cap rate exceeding 7%. Situated on a 3.1-acre site, the building features a functional design that supports a wide range of occupiers and can be demised for last mile operations, with excess land partly being used by the existing tenant for outdoor storage, and offers future value creation opportunities.

As previously disclosed, the DSI JV completed the acquisition of an asset in Calgary, Alberta, for a purchase price of \$34.5 million (\$3.4 million at DIR’s share) during the fourth quarter.

Development and development leasing update – During the quarter, we substantially completed our 389,000 square foot redevelopment project in the GTA East. The new state-of-the-art industrial facility is comprised of two buildings featuring an efficient and flexible design with 40-foot clear height, energy-efficient LED lighting and targeting Leadership in Energy and Environmental Design (“LEED”) certifications. Strategically located with excellent connectivity, the buildings offer immediate access to key transportation corridors, including Highways 401, 412, 407 and 418.

We continue to see healthy leasing pipeline for our development projects. During the quarter, we signed or commenced occupancy on 0.5 million square feet of leases across our 20-acre and 50-acre Balzac developments in Calgary, Alberta. With both greenfield developments now fully leased, we achieved a 6.1% weighted average unlevered yield on cost and expect these assets to contribute over \$10 million of annual NOI on a run-rate basis.

Capital strategy – We received an issuer rating and senior unsecured debentures credit rating upgrade to BBB (high) with Stable trends, from BBB (mid), assigned by Morningstar DBRS (“DBRS”). Following the upgrade in November 2025, we achieved a reduction in the cost of borrowing on our \$750 million Unsecured Revolving Credit Facility, US\$250 million Unsecured Term Loan, \$200 million Unsecured Term Loan and €153 million Unsecured Term Loan.

During the quarter, we repaid our \$450 million Series A Debentures by temporarily utilizing our Unsecured Revolving Credit Facility. Effective December 22, 2025, our \$200 million Series G Debentures issued in July 2025 were swapped to euros at an effective fixed interest rate of 3.726% per annum.

In conjunction with the announcement of the sale of the Initial DCI Portfolio to the DCI JV, we suspended our Distribution Reinvestment and Unit Purchase Plan (the “DRIP”), effective as of the distribution payable on January 15, 2026 to unitholders of record as at December 31, 2025. The DRIP will remain suspended until further notice and distributions will be paid only in cash going forward. Upon reinstatement of the DRIP, plan participants enrolled in the DRIP at the time of its suspension who remain enrolled at the time of its reinstatement will automatically resume participation in the DRIP.

Additionally, we expect to deploy a portion of the proceeds from the sale of the Initial DCI Portfolio towards unit buybacks. Since the announcement of the DCI JV and up to February 13, 2026, we purchased for cancellation 2,444,964 REIT Units under the normal course issuer bid (“NCIB”) at a weighted average price of \$13.08 per REIT Unit for a gross amount of \$32.0 million.

We continue to maintain significant financial flexibility as we execute on our strategic initiatives. Our proportion of secured debt was 5.3% of total assets and represents 13.6% of total debt (representing non-GAAP financial measure and non-GAAP ratio; see the “Non-GAAP Financial Measures” and “Non-GAAP Ratio” sections for additional information). Our unencumbered asset pool totalled \$6.3 billion as at December 31, 2025, representing 84.4% of our total investment properties value as at December 31, 2025.

Our net total debt-to-normalized adjusted EBITDAFV ratio was 7.9x and our net total debt-to-total assets (net of cash and cash equivalents) ratio was 38.4% as at December 31, 2025.

We ended Q4 2025 with available liquidity of \$338.5 million, including \$41.4 million of cash and cash equivalents, and an additional \$250 million that could be exercised through the accordion on our Unsecured Revolving Credit Facility. Following the vend-in of the first tranche of the Initial DCI Portfolio to the DCI JV, the net proceeds were immediately utilized to repay the majority of the outstanding balance on our Unsecured Revolving Credit Facility and we expect to allocate the remaining proceeds toward a combination of unit buybacks and strategic growth initiatives on an accretive basis.

Solar program update – We continue to advance our solar program by expanding our pipeline of capital investments in renewable energy across Canada and Europe. Due to the increased demands of electrification, we have identified renewable energy produced through our solar panels as an initiative that aligns with our sustainability goals and produces attractive returns. Our solar revenue model includes selling the solar energy generated by the panels to tenants at a predetermined rate with escalations, or to the grid at a subsidized minimum rate. NOI generated from our solar program across Canada and Europe totalled \$0.4 million and \$2.3 million during the three months and year ended December 31, 2025, respectively.

In the quarter, we substantially completed five projects in Canada, including the repowering and upgrade of an existing rooftop solar system at an asset in the GTA, which increased the system capacity by over 127% to 0.9 MW, with an expected yield on cost of over 23%. Inclusive of the five projects that were delivered in the quarter, we have completed a total of 15 projects in Canada, with a combined total system capacity of over 6 MW and a weighted average expected yield on cost of 12%. Additionally, one project is currently under construction in Canada, with a total expected investment of approximately \$2 million.

We also continued to expand our solar program in Europe. In the quarter, we completed the construction of a project in the Netherlands with an expected yield on cost of 10% and acquired a building with an existing rooftop solar system in Germany. Including these projects, we have delivered a total of 18 completed projects in Europe, with a combined total system capacity of 20 MW, and a weighted average expected yield on cost of nearly 13%. In addition, four projects are currently under construction in the Netherlands and one project is under construction in Germany, representing a total expected investment of approximately \$4 million.

The following table provides key highlights of our solar program for completed and substantially completed projects as at December 31, 2025:

	As at December 31, 2025
Number of projects	33
Solar panels installed globally	57,000
System capacity of projects	26 MW
Estimated cost of projects ⁽¹⁾	\$32 million
Estimated yield on cost of projects ⁽¹⁾⁽²⁾	12%

(1) Two solar projects that were previously acquired have been added to the cumulative total figures effective Q2 2025 and Q4 2025.

(2) Represents estimated NOI in year 1 relative to total capital expenditures net of subsidies for the projects.

Over the near to medium-term, we have identified over 120 MW of additional solar generation potential within our portfolio, translating into over \$190 million of potential additional investment volume at a targeted yield on cost of over 8% over the near to medium-term.

Sustainability update – In 2025, we advanced several initiatives that support long-term asset performance, operational efficiency and disciplined capital allocation. We continue to increase the number of green building certifications in our portfolio. In 2025, we completed 1.2 million square feet of green building certifications, including LEED v4 Gold, Building Design and Construction: Core and Shell certification at Courtneypark in Mississauga, Ontario; at our developments in Balzac, Alberta, we achieved LEED v4 Gold, and LEED v4 Silver, Building Design and Construction: Core and Shell certification as well as LEED v4 Silver, Building Design and Construction: Core and Shell certification.

In alignment with our green financing strategy, we continue to achieve sustainability targets and allocate capital to green initiatives. In 2025, we continued to meet the performance targets of a €69 million sustainability-linked loan (“SLL”), resulting in a reduction to the interest rate of the loan, which generate annual interest rate savings of up to 6 bps. The SLL performance targets include objectives for renewable energy, data collection and Carbon Risk Real Estate Monitor (“CRREM”) analysis for the properties secured under the loan.

In 2025, in alignment with our green financing framework, we issued our Green Bond Use of Proceeds Report for the year ended December 31, 2024. The report details the allocation of \$137.1 million towards eligible projects, in addition to \$708.5 million in eligible projects previously deployed between 2021 and 2023. As a result, we have fully deployed \$845.6 million of the net proceeds from our Green Bonds. We have a pipeline of approximately \$130 million of eligible green projects that are either underway or in preliminary stages for completion in 2026 and beyond that could support potential future green bond issuances.

On March 31, 2025, we closed on a \$50 million unsecured non-revolving credit facility with the Canada Infrastructure Bank under its Commercial Building Retrofit Initiative, to fund commercial property retrofits which are expected to achieve energy efficiency savings and greenhouse gas (“GHG”) emissions reductions at 34 properties located in Alberta, Ontario and Québec. In the quarter, \$1.6 million was drawn on this credit facility. As at December 31, 2025, a total of \$1.7 million has been drawn on this credit facility.

BASIS OF PRESENTATION

Our discussion and analysis of the financial position and results of operations of Dream Industrial REIT should be read in conjunction with the audited consolidated financial statements of Dream Industrial REIT and the accompanying notes for the year ended December 31, 2025. The annual consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”). The Canadian dollar is the functional and reporting currency for purposes of preparing the consolidated financial statements.

The chief operating decision-maker, determined to be the President and Chief Executive Officer (“CEO”) of the Trust, also considers the performance of assets held for sale (except for those where we will continue to retain an interest) and disposed properties separately from the investment properties in the geographic segments, and discontinued operations, as applicable, separately from the segmented income in the geographic segments.

This management’s discussion and analysis (“MD&A”) is dated as at February 17, 2026. For simplicity, throughout this discussion, we may make reference to the following:

- “REIT Units”, meaning units of the Trust, excluding Special Trust Units;
- “LP B Units” and “subsidiary redeemable units”, meaning the Class B limited partnership units of Dream Industrial LP; and
- “Units”, meaning REIT Units and LP B Units.

When we use terms such as “we”, “us” and “our”, we are referring to Dream Industrial REIT and its subsidiaries.

Estimated market rents disclosed throughout the MD&A are management’s estimates at a point in time and are subject to change based on future market conditions.

FORWARD-LOOKING DISCLAIMER

Certain information herein contains or incorporates comments that constitute forward-looking information within the meaning of applicable securities legislation, including but not limited to statements relating to: the Trust’s objectives and strategies to achieve those objectives; the DCI JV, including the expected allocation of the remaining proceeds, development pipeline, ancillary revenue initiatives, expected advancements of capital recycling strategy, expected new investments for capital deployment opportunities to further accelerate the growth of the Trust’s property management business, expected close on the second tranche of assets, expected use of proceeds, provision of asset management services, and our intention to advance projects over time; our intention to advance projects over time with the DSI JV; the opportunities provided by private capital partnerships and associated expected revenue growth; debt maturities, repayments, swap arrangements and the refinancing thereof; the Trust’s goal of delivering strong total returns to our unitholders through secure distributions as well as growth in net asset value and cash flow per unit underpinned by our high-quality portfolio and an investment grade balance sheet; the Trust’s expectations relating to the benefits to be realized from demand drivers for industrial space; the commencement of certain leases, the average spread thereof, the status of leasing discussions, lease maturities, pro forma occupancy, and opportunities to capture strong income growth as spaces are leased; the Trust’s focus on unlocking and creating additional value through alternative and best uses of assets, including urban industrial assets; the continuous evaluation of the Trust’s assets to generate strong returns and cash flows; opportunities for ancillary revenue, including investments and benefits therefrom; the aims of the Trust’s occupier focused program; acquisition criteria; the Trust’s objective to unlock organic NOI and NAV growth and the means by which it seeks to accomplish such growth; the Trust’s ability to achieve strong rental growth over time through inclusion of contractual annual rate escalators to its leases and as it sets rents on expiring leases as market rents

continue to increase across the Trust's operating markets, and the expected increase of comparative properties NOI as a result thereof; the expectation that short-term leases generally have lower costs than long-term leases; expectations regarding tenant prospects; our development and leasing pipelines and opportunities provided therefrom; the focus and intention of the develop-to-hold joint venture (the "Development JV") with a sovereign wealth fund to hold properties following stabilization; expectations regarding cash flow and cash distributions, and the expected variations of income and other metrics; expectations regarding the timing of execution of the Trust's acquisition strategy and asset recycling and redevelopment of capital raised from equity offerings; the Trust's pursuit of disposition opportunities as part of its ongoing capital recycling program, the status thereof, expected benefits therefrom, use of proceeds and related activities; the Trust's intention and ability to fund any potential distribution shortfalls with cash and cash equivalents on hand and with the amounts available on the Unsecured Revolving Credit Facility; the suspension of the Distribution Reinvestment Program and the expectation of distributions being paid only in cash; the expected unit buyback using proceeds from the sale of the Initial DCI Portfolio; expected impact of reinvestments pursuant to the DRIP; the Trust's strategy of growing and upgrading the quality of its portfolio by investing in target markets; statements regarding the current or expected quality and opportunities in respect of the Trust's assets, including assets under development or redevelopment; the Trust's portfolio strategy and commitments, and its goal to acquire mid- to large-bay urban properties in the GTA, Greater Montréal Area and major Western European markets and to increase scale in existing sub-markets in Canada, and expected benefits thereof; the expected variation in net income from the Trust's interest in the U.S. Fund; the pro forma composition of our portfolio after the completion of the acquisitions and potential development opportunities, including the GLA to be added to the Trust's portfolio following the acquisitions or expansions; our debt strategy, including in respect of our leverage ratio, liquidity levels, borrowing costs, foreign currency hedging and our unencumbered investment properties pool; our development, expansion, value-add capital improvements and refurbishments, and redevelopment plans, including benefits thereof, and timing of construction commencement and completion, intensification, and the expansion potential of the Trust's portfolio, and other details regarding such projects and plans; anticipated development yields, including unlevered yields, development costs, contribution of net operating income of projects, completion timelines and the Trust's total assets it expects to have under active development; expected occupancy; the implementation of environmental, social and governance ("ESG") and sustainability initiatives, including the achievement of sustainability targets, allocation of capital to green initiatives, and expected benefits therefrom; the Trust's green financing strategy and anticipated benefits therefrom, including potential future issuances of green bonds; the strategic advancements, implementation, results, yield and other expected benefits, capital commitments, and completion timelines in respect of the Trust's solar power projects; the Trust's conservative financial policy and expected flexibility and strength of its balance sheet; expectations regarding our credit rating and sources of debt; the potential variations of fair value adjustments to financial instruments deferred income tax, and unrealized gain (loss) on hedging instruments; expectation that net income will vary from total distributions; the Trust's portfolio and management strategy and expected benefits to be derived thereof; the amount by which market rents exceed in-place rents and the outlook for rental rate growth; the sufficiency of our liquidity and capital resources to fulfill the Trust's ongoing obligation; potential purchases and issuances of securities; the issuance of REIT Units pursuant to the Trust's at-the-market equity program; the repurchase of units under the NCIB; significant accounting judgements, estimates and assumptions and the impact of changes in accounting policies; the Trust's beliefs, plans, estimates, projections and intentions; and similar statements concerning anticipated future events, future growth and future leasing activity, including those associated with user demand relative to supply of quality industrial product in the Trust's operating markets, increasing scale in the Trust's existing sub-markets and adding to its large urban logistics clusters, the ability to lease vacant space and rental rates on future leases, results of operations, performance, business prospects and opportunities, acquisitions or divestitures, tenant base, rent collection, future maintenance and development plans, capital investments, financing, income taxes, litigation, and the real estate industry in general. Forward-looking statements generally can be identified by words such as "outlook", "objective", "strategy", "may", "will", "would", "can", "expect", "intend", "estimate", "anticipate", "believe", "should", "could", "likely", "plan", "schedule", "timeline", "forecast", "potential", "seek", "target", "project", "budget", "continue", "indicate", "prospect", and positive and negative variations or similar expressions suggesting future outcomes or events. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond the Trust's control, which could cause actual results to differ materially from those disclosed in or implied by such forward-looking information.

These risks and uncertainties include, but are not limited to, general and local economic and business conditions; risk of adverse global market, economic and political conditions; our inability to execute our growth strategy; real estate ownership risks including oversupply of industrial properties or a reduction in demand for real estate in the area, the attractiveness of properties to potential tenants or purchasers, competition with other landlords with similar available space, and the ability of the owner to provide adequate maintenance at competitive costs; the relative illiquidity of real estate investments and limited ability to vary our portfolio promptly to respond to changing economic or investment conditions; significant expenditures

associated with real estate ownership regardless of whether the property is producing sufficient income to pay such expenses; employment levels; the uncertainties around the timing and amount of future financings; inflation; risks related to a potential economic slowdown in the jurisdictions in which we operate and the effect inflation and any such economic slowdown may have on market conditions and lease rates; risks related to the imposition of duties, tariffs and other trade restrictions and their impacts; uncertainties surrounding public health crises and epidemics; risks associated with unexpected or ongoing geopolitical events, including disputes between nations, war, terrorism or other acts of violence; international sanctions; the financial condition of tenants and borrowers; leasing risks; risks associated with the geographically concentrated nature of our properties; risks associated with single-tenant properties; interest rate and currency rate fluctuations; risks associated with CCIRS arrangements; regulatory risks and changes in law; environmental risks; competition from other developers, managers and owners of properties; risks associated with participating in joint arrangements; environmental and climate change risks; insurance risks including liability for risks that are uninsurable under any insurance policy; cyber security risks; our ability to sell investment properties at a price that reflects our current estimates of fair value; and our ability to source and complete accretive acquisitions.

Although the forward-looking statements contained in this MD&A are based on what we believe are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. Factors that could cause actual results to differ materially from those set forth in the forward-looking statements and information include, but are not limited to, assumptions regarding general economic conditions; local real estate conditions; timely leasing of vacant space and re-leasing of occupied space upon expiry; tenants' financial condition; acquisition activity; our ability to integrate acquisitions; inflation and interest rates will not materially increase beyond current market expectations; valuation assumptions including market rents, leasing costs, vacancy rates, discount rates and cap rates; changes to historically low rates and rising replacement costs in the Trust's operating markets and increases in market rents; availability of equity and debt financing; our continued compliance with the real estate investment trust ("REIT") exemption under the specified investment flow-through trust ("SIFT") legislation; that future market and economic conditions will occur as expected and that geopolitical events, including disputes between nations or the imposition of duties, tariffs, quotas, embargoes or other trade restrictions (including any retaliation to such measures), will not disrupt global economies; and other assumptions and risks and factors described from time to time in the documents filed by the Trust with securities regulators.

All forward-looking information is as of February 17, 2026. Dream Industrial REIT does not undertake to update any such forward-looking information whether as a result of new information, future events or otherwise, except as required by applicable law. Additional information about these assumptions, risks and uncertainties is contained in our filings with securities regulators. Certain filings are also available on our website at www.dreamindustrialreit.ca.

BACKGROUND

Dream Industrial REIT is an owner, manager and operator of a global portfolio of well-located, diversified industrial properties. As at December 31, 2025, we have an interest in and manage a portfolio which comprises 342 assets (555 buildings) totalling approximately 73.6 million square feet of GLA in key markets across Canada, Europe and the U.S. Our goal is to deliver strong total returns to our unitholders through secure distributions as well as growth in net asset value and cash flow per unit underpinned by our high-quality portfolio and an investment grade balance sheet. Dream Industrial REIT is an unincorporated open-ended real estate investment trust. Our REIT Units are listed on the Toronto Stock Exchange ("TSX") under the trading symbol "DIR.UN".

OUR STRATEGY

Dream Industrial REIT owns and operates a diversified portfolio of distribution, urban logistics and light industrial properties across key markets in Canada, Europe and the U.S. We are committed to:

- owning and operating a high-quality portfolio of industrial assets in markets with strong operating fundamentals;
- investing in our key markets in industrial assets directly and through our private partnerships, offering long-term cash flow and NAV growth prospects;
- maximizing the value of our industrial assets through innovative asset management strategies;
- providing compelling total returns to our unitholders, anchored by sustainable cash distributions; and
- integrating sustainability at the corporate and property levels.

Resilient high-quality industrial portfolio

We own and operate a high-quality portfolio with a focus on urban industrial assets across our key markets in Canada, Europe and the U.S. Our urban industrial assets are well-located in or near major population centres and offer exceptional versatility, featuring functional spaces that accommodate a wide range of occupier needs, including warehousing, light assembly, industrial outside storage and last-mile logistics.

With their infill locations, urban industrial assets are often candidates for conversion or redevelopment for alternative uses. This, combined with constrained land availability, enhances the value creation potential of this resilient asset class. As such, we continuously evaluate the highest and best use for our assets to generate strong returns and cash flows, including residential and mixed-use intensification, self-storage projects and data centre conversions.

Vertically integrated platform

Together with our asset manager, Dream Unlimited Corp., we are a vertically integrated operator, developer and asset manager providing a diverse range of expertise including investments, financing, asset management, property management, development and construction, leasing and marketing, sustainability services, and financial, legal, and tax compliance and reporting. Our full-service, in-house platform is comprised of a dedicated industrial team with over 170 professionals across multiple disciplines operating out of ten regional offices across our key markets.

We have well-established relationships in all our local markets and a strong track record of sourcing high-quality and accretive acquisitions with long-term cash flow and NAV growth potential. Our local, on-the-ground teams have built an occupier-focused program aimed at driving tenant retention and expanding our geographic reach and scale.

Continuous portfolio optimization

We regularly evaluate and benchmark each individual asset in our portfolio, assessing historical and future performance as well as value growth potential. We identify opportunities to recycle assets within our portfolio and reinvest the proceeds into higher quality assets that are less management and capital intensive.

When evaluating potential acquisitions, we consider a variety of criteria, including expected cash flow returns; replacement cost of the asset; their location, functionality and appeal to future tenants; the sustainability attributes of the asset and how the asset complements our existing portfolio; and per Unit accretion.

Active asset management

Our objective is to unlock organic NOI and NAV growth through creative asset management strategies. We actively manage our assets to optimize performance, maintain value, and attract and retain tenants. We strive to ensure that our assets are the most attractive, efficient and cost-effective premises for our tenants. In addition, our portfolio presents significant ancillary revenue

opportunities. We are actively investing in value-add initiatives including solar energy, EV charging infrastructure and cell towers, further diversifying our portfolio and strengthening our long-term growth strategy.

Strategic private partnerships

Through our private capital partnerships, we are able to leverage our local operating platforms and generate recurring revenue from property management and leasing services. We expect the revenue from this business to grow as the underlying cash flows in these partnerships grow, both organically and through active asset management.

Conservative financial policy

We operate our business in a disciplined manner with a focus on maintaining a strong balance sheet and liquidity position. We seek to maintain a conservative leverage, naturally hedge foreign currency investments and build up a high-quality unencumbered investment properties pool, while reducing borrowing costs and preserving liquidity.

Focus on ESG

We recognize that investing in sustainability is a key driver of creating long-term value for our stakeholders. Our approach to sustainability aims to uncover opportunities to enhance asset value while generating attractive returns, incorporate energy management initiatives into capital expenditures, increase energy efficiency throughout our portfolio and lower operational costs.

To reflect the continued integration of ESG across our business and to ensure that non-financial considerations such as ESG objectives are included alongside financial considerations, our sustainability practices focus on: (i) increased data collection, verification and disclosure; (ii) communicating our strategy to reach net zero; and (iii) incorporating energy management initiatives into our capital expenditure planning. Our social initiatives encompass three key areas: (i) commitment to the development of employees through continuous learning and the promotion of healthy workplaces and lifestyles; (ii) active commitment to the community and local charitable organizations; and (iii) commitment to tenant satisfaction and engagement. Our governance highlights include: (i) a diverse and experienced Board of Trustees with a majority of independent trustees; (ii) strong governance and transparency in all aspects of our business; and (iii) governance policies ensuring formal oversight and accountability of ESG matters at the Board level.

SECTION II

OUR ASSETS

Dream Industrial REIT owns, manages and operates a portfolio of 342 assets (555 industrial buildings) totalling approximately 73.6 million square feet of GLA in key markets across Canada, Europe and the U.S. as at December 31, 2025.

In Canada, our primary focus is on modern small and mid-bay urban properties primarily in major markets, where we expect to benefit from strong user demand relative to supply of quality industrial product, and where fundamentals are favourable. We are also targeting to increase scale in our existing sub-markets and add to our urban logistics clusters.

In Europe, our primary focus is owning newer small to mid-bay urban properties in major Western European markets. Across these markets, there is growing demand for urban logistics space, increased user demand relative to supply of quality industrial product, attractive going-in capitalization rates and upside potential from growth in market rents.

Development strategy

We continue to build and execute on a development pipeline across our target markets. Our development program consists of three key pillars:

1) Intensification of excess land on income-producing properties – *Capitalize on opportunities to add high-quality GLA to existing properties and maximize site coverage.* We have the unique opportunity to add high-quality GLA through the expansion of existing sites across our predominantly urban portfolio in North America and Europe. We continuously evaluate intensification opportunities across our portfolio from technical and financial feasibility perspectives. To date, we have added 0.8 million square feet of excess density to our current income-producing assets, achieving an unlevered yield on cost of 7.6%. We continue to see a healthy leasing pipeline for our development projects. We are currently engaged in various stages of negotiations for 2.4 million square feet of new leases (0.8 million square feet at our share) across developments within our wholly-owned portfolio and private ventures in Canada. We currently estimate that our excess land portfolio of 180 acres provides opportunities to add approximately 3 million square feet of high-quality industrial space over time, with a target yield on cost of over 8% on incremental capital.

2) Greenfield development – *Target the acquisition of developable land, industrial zoned or designated industrial, for speculative development in core markets.* We have delivered 1.1 million square feet and 0.1 million square feet of completed and substantially completed greenfield developments to date, respectively, in the GTA and Calgary markets with an estimated 6.4% yield on cost.

3) Redevelopment of existing properties – *Identify existing, well-located assets for redevelopment with the goal of achieving higher density and rents.* We have 0.2 million square feet of a completed project in the GTA, 0.4 million square feet of a substantially complete project in the GTA and 0.2 million square feet of a project underway in the Netherlands, which were identified as redevelopment. The first project was delivered in H1 2024, is fully leased and achieved a 6.5% yield on cost for a state-of-the-art, functional urban industrial asset. The second was delivered in H2 2025, with a target yield on cost of 6.5%. We are also currently under construction of our third project, a recently acquired 0.2 million square foot redevelopment project in the Netherlands, which is scheduled to be completed in H2 2026.

Our development program includes our wholly-owned assets as well as projects held by our private partnerships.

We hold a 25% interest in the Development JV formed in 2022, with a sovereign wealth fund holding the remaining 75% interest. The Development JV is focused on well-located development sites in the GTA and other select markets within the Greater Golden Horseshoe Area (“GGHA”) to build high-quality, best-in-class industrial assets with the intention to hold the properties following stabilization. To date, the Development JV has acquired over 100 acres of land across three parcels (25 acres at our share) which can support over 2.0 million square feet of high-quality new industrial space (0.5 million square feet at our share).

We hold a 10% interest in the DSI JV, which has exposure to approximately 2.7 million square feet of developments made up of greenfield projects, intensifications and redevelopments. This development pipeline comprises 1.6 million square feet of projects underway as well as 1.1 million square feet of projects in advanced stages of pre-construction, mainly located in the GTA and Greater Montréal Area. During the quarter, a 105,000 square foot building of a new development project in the GTA reached full occupancy as of December 2025. We intend to continue advancing these projects over time.

Development pipeline

We launched our development program in 2021 and our pipeline now totals 3.7 million square feet at our share. To date, we have completed and delivered 2.1 million square feet of high-quality industrial product at a total estimated cost of \$394 million, generating a 6.7% weighted average yield on cost.

Furthermore, we have 1.6 million square feet of development projects at various stages of substantial completion, construction and planning, which are discussed in more detail below.

Completed/substantially complete projects

During the quarter, the two new developments in Balzac, Alberta, were completed and became fully leased up, achieving a weighted average yield on cost of 6.1%. The 650,000 square foot development reached full occupancy in December 2025, and the 343,000 square foot development will be fully occupied in early 2026.

The table below reflects our completed projects during 2025:

(in millions of dollars)

Location	Region	GLA (in thousands of sq. ft.)	Cost incurred ⁽¹⁾	Estimated cost to complete ⁽²⁾	Total estimated cost	Construction start	Construction completion	Estimated unlevered yield ⁽³⁾	Current objective
Balzac	Alberta	343	\$ 61.0	\$ 1.9	\$ 62.9	H2 2022	H1 2024	6.4%	New development
Balzac	Alberta	650	102.2	7.1	109.3	H2 2023	H1 2025	6.0%	New development

(1) Includes cost of land purchased for new development projects as well as associated closing costs.

(2) The cost to complete represents our best estimates as at December 31, 2025.

(3) The unlevered yield is calculated by dividing the estimated NOI by the total estimated development project costs.

In addition, we currently have 0.5 million square feet of substantially completed projects, including our 0.4 million square foot redevelopment in Whitby, Ontario, that achieved substantial completion in the quarter. Our intensification project in Bodegraven, Netherlands is 100% leased, and our new development in Cambridge, Ontario, is 41% leased. We are in active discussion on leasing up an additional 0.4 million square feet (0.3 million square feet at our share) at our Cambridge and Whitby projects in Ontario.

The table below reflects our current substantially completed projects:

(in millions of dollars)

Location	Region	GLA (in thousands of sq. ft.) ⁽¹⁾	Cost incurred ⁽²⁾	Estimated cost to complete ⁽³⁾	Total estimated cost	Construction start	Construction completion	Estimated unlevered yield ⁽⁴⁾	Current objective
Substantially complete									
Cambridge ⁽⁵⁾	Ontario	110	\$ 21.9	\$ 3.3	\$ 25.2	H2 2022	H2 2024	6.6%	New development
Bodegraven, Netherlands	Europe	29	4.8	0.8	5.6	H1 2025	H2 2025	8.0%	Intensification
Whitby	Ontario	389	88.1	10.6	98.7	H2 2023	H2 2025	6.5%	Redevelopment
Total substantially complete		528	\$ 114.8	\$ 14.7	\$ 129.5			6.6 %	

(1) Represents total GLA of new development and redevelopment projects and incremental GLA for intensification projects.

(2) Includes cost of land purchased or reclassified from income-producing properties for new development projects as well as associated closing costs. For redevelopment projects, includes fair value of the respective properties.

(3) The cost to complete represents our best estimates as at December 31, 2025.

(4) The unlevered yield is calculated by dividing the estimated NOI by the total estimated development project costs.

(5) The respective GLA and estimated costs shown in the table reflect our 25% share of the Development JV.

Projects underway

We currently have two projects underway totalling 0.3 million square feet, which consist of one build-to-suit intensification project and one redevelopment in the Netherlands.

(in millions of dollars)

Location	Region	GLA (in thousands of sq. ft.) ⁽¹⁾	Cost incurred ⁽²⁾	Estimated cost to complete ⁽³⁾	Total estimated cost	Construction start	Estimated construction completion	Estimated unlevered yield ⁽⁴⁾	Current objective
Underway									
Helmond, Netherlands	Europe	123	\$ 13.2	\$ 12.0	25.2	H1 2025	H1 2026	7.0%	Intensification
Barneveld, Netherlands	Europe	178	19.0	4.2	23.2	H2 2025	H2 2026	8.5%	Redevelopment
Total underway		301	\$ 32.2	\$ 16.2	\$ 48.4			7.7%	

(1) Represents total GLA of redevelopment projects and incremental GLA for intensification projects.

(2) For redevelopment projects, includes fair value of the respective properties.

(3) The cost to complete represents our best estimates as at December 31, 2025.

(4) The unlevered yield is calculated by dividing the estimated NOI by the total estimated development project costs.

Projects in planning

We have 0.8 million square feet of projects at our share that are in advanced stages of planning across Canada and Europe. Overall, we expect all of our current projects to generate an attractive overall estimated unlevered yield on cost ranging between 6.0% - 7.0%.

(in millions of dollars)

Location	Region	GLA (in thousands of sq. ft.) ⁽¹⁾	Cost incurred ⁽²⁾	Estimated cost to complete ⁽³⁾	Estimated unlevered yield ⁽⁴⁾	Current objective
Projects in planning						
Brampton ⁽⁵⁾	Ontario	211	\$ 24.2			New development
Montréal	Québec	264	44.0			Redevelopment
Brampton ⁽⁵⁾	Ontario	172	21.8			New development
Bodegraven, Netherlands	Europe	87	4.6			Intensification
The Hague, Netherlands	Europe	45	1.3			Intensification
Total planning		779	\$ 95.9	\$ 120 - 130	6.0% - 7.0%	

(1) Represents total GLA of new development and redevelopment projects and incremental GLA for intensification projects.

(2) Includes cost of land purchased or reclassified from income-producing properties for new development projects as well as associated closing costs. For redevelopment projects, includes fair value of the respective properties.

(3) The cost to complete represents our best estimates as at December 31, 2025.

(4) The unlevered yield is calculated by dividing the estimated NOI by the total estimated development project costs.

(5) The respective GLA and estimated costs shown in the table reflect our 25% share of the Development JV.

Development projects that are completed or substantially completed from a construction standpoint are transferred from properties held for development to income-producing properties for financial reporting purposes and included in our property and occupancy metrics upon reaching practical completion as defined in our audited consolidated financial statements.

Portfolio overview

Each of our assets (also known as investment properties) comprises a building or a cluster of buildings in close proximity to one another, attracting similar tenants. Many of our buildings form parts of larger clusters and business parks. As part of our asset management strategy, we approach these clusters, excluding properties held for development, as single assets for the purposes of capital allocation, leasing and property management initiatives.

The table below summarizes the grouping of buildings into property clusters by region as at December 31, 2025 and December 31, 2024:

	December 31, 2025					December 31, 2024				
	Number of buildings ⁽¹⁾	Number of assets ⁽¹⁾	Site area (in acres) ⁽¹⁾	Owned GLA ⁽²⁾	Total GLA ⁽¹⁾	Number of buildings ⁽¹⁾	Number of assets ⁽¹⁾	Site area (in acres)	Owned GLA ⁽²⁾	Total GLA ⁽¹⁾
				(thousands of sq. ft.)	(thousands of sq. ft.)				(thousands of sq. ft.)	(thousands of sq. ft.)
Ontario	98	60	489	8,033	8,033	104	66	560	9,273	9,273
Québec	43	30	233	4,553	4,553	46	33	298	5,842	5,842
Western Canada	59	35	299	4,534	4,534	74	36	298	4,777	4,777
Canada	200	125	1,021	17,120	17,120	224	135	1,156	19,892	19,892
Europe	101	88	796	17,549	17,549	98	85	770	17,227	17,227
Total before equity accounted investments	301	213	1,817	34,669	34,669	322	220	1,926	37,119	37,119
DSI JV portfolio	192	97	1,640	2,572	26,510	182	91	1,527	2,414	24,935
U.S. portfolio	35	21	589	2,637	8,829	38	24	637	2,618	9,725
Total portfolio excluding assets held for sale	528	331	4,046	39,878	70,008	542	335	4,090	42,151	71,779
Assets held for sale ⁽³⁾	27	11	193	3,577	3,577	1	1	3	69	69
Total portfolio	555	342	4,239	43,455	73,585	543	336	4,093	42,220	71,848

(1) Includes the Trust's owned and managed properties as at December 31, 2025 and December 31, 2024.

(2) Includes the Trust's share of equity accounted investments as at December 31, 2025 and December 31, 2024.

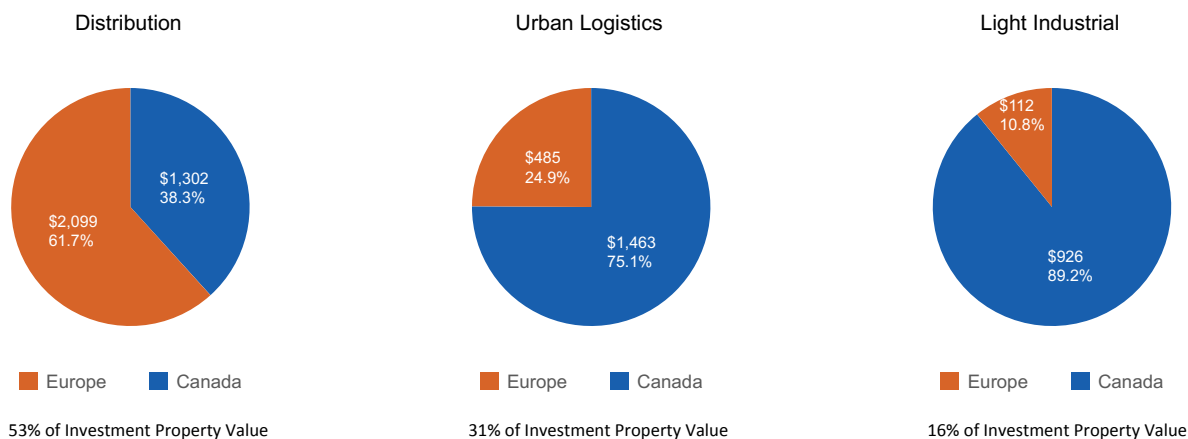
(3) Assets held for sale in 2025 are related to the sale to the DCI JV.

Focused portfolio strategy

Across our regions, our portfolio consists of distribution, urban logistics and light industrial buildings:

- **Distribution buildings** are highly functional mid- to large-bay buildings located in close proximity to major transportation corridors. Most tenants at these buildings have e-commerce operations or are in the third-party logistics industry.
- **Urban logistics buildings** are small- to mid-bay buildings located in close proximity to major population centres and are ideally suited to meet last-mile distribution needs. They are typically multi-let with shorter lease terms and lower average tenant size.
- **Light industrial buildings** are typically single-tenant and located in urban locations. Tenants have typically invested significant capital at these properties and have signed long-term leases or have taken occupancy for a long period of time.

As at December 31, 2025, our investment property value (excluding the U.S. portfolio, DSI JV, Development JV, properties under development and assets held for sale) by building type allocated by region is as follows⁽¹⁾:



(1) All dollar amounts in these charts are presented in millions.

Key property statistics by building type as at December 31, 2025 are summarized in the table below:

	December 31, 2025			
	Distribution	Urban logistics	Light industrial	Total
Number of buildings ⁽¹⁾	320	148	87	555
Number of assets ⁽¹⁾⁽²⁾	216	80	46	342
Site area (in acres) ⁽¹⁾	2,992	716	531	4,239
Owned GLA (thousands of sq. ft.) ⁽³⁾	26,664	10,586	6,205	43,455
Total GLA (thousands of sq. ft.) ⁽¹⁾	53,811	11,383	8,391	73,585

(1) Includes the Trust's owned and managed properties, as well as assets held for sale, as at December 31, 2025.

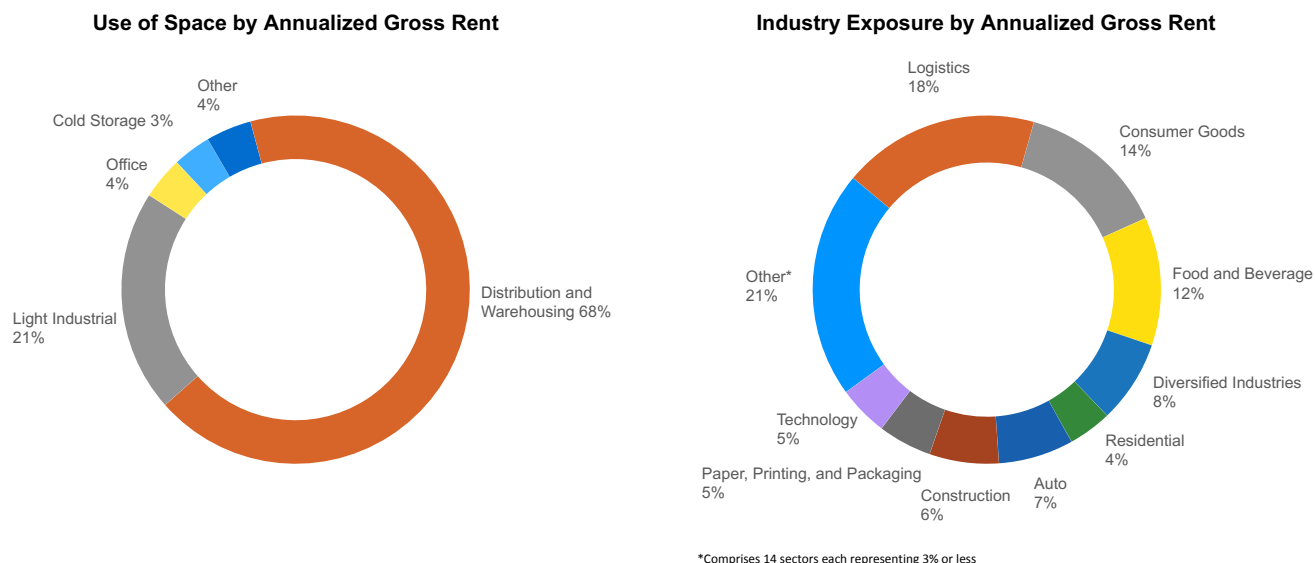
(2) Number of assets comprises a building, or a cluster of buildings in close proximity to one another, attracting similar tenants.

(3) Includes the Trust's share of equity accounted investments and assets held for sale as at December 31, 2025.

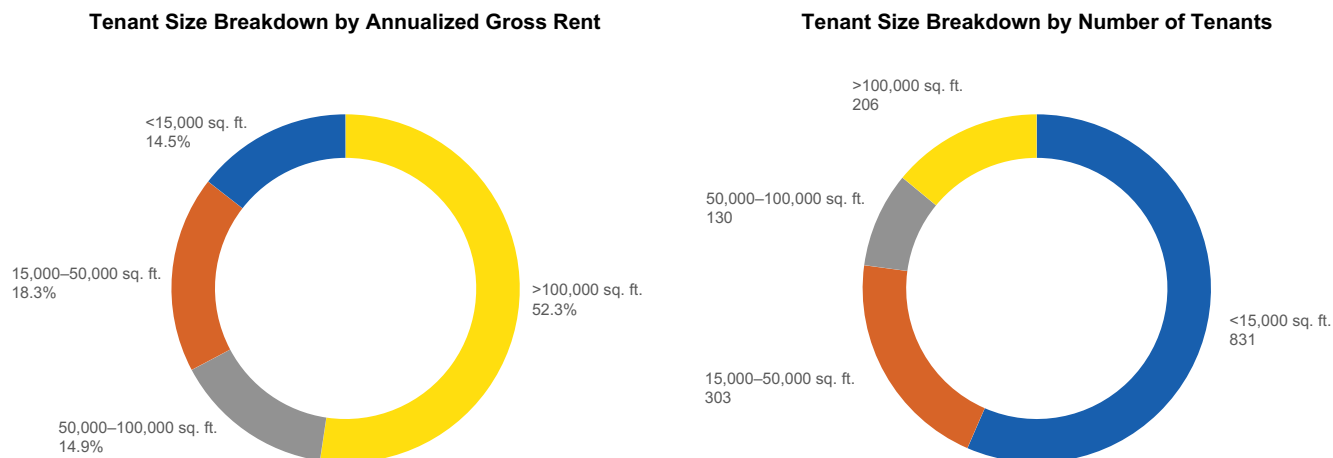
Tenant base profile

Our portfolio comprises primarily functional distribution and warehousing space occupied by tenants from various industries, with no single industry accounting for more than 18% of annualized gross rent. As at December 31, 2025, we had 1,470 tenants (including those tenants occupying investment properties that are owned and managed, and assets held for sale).

The following charts show the industries in which our tenants operate based on annualized gross rental revenue, as at December 31, 2025:



The following charts show the tenant size breakdown by annualized gross rental revenue and the tenant size breakdown by number of tenants, as at December 31, 2025:



Approximately 86% of our annualized gross rental revenue was derived from 639 tenants, each occupying over 15,000 square feet with an average size of approximately 102,545 square feet. The remaining annualized gross rental revenue was derived from 831 smaller tenants primarily located in the urban logistics assets.

The following table outlines the contributions to our annualized gross rental revenue of our top ten tenants (including equity accounted investments and excluding assets held for sale) as at December 31, 2025. Our top ten tenants have a WALT of 5.0 years.

Rank	Tenant	Use of space	Gross rental revenue	Thousands of sq. ft.
1.	Auchan	Distribution & warehousing	2.8%	1,577
2.	ID Logistics	Distribution & warehousing	1.5%	840
3.	Spectra Premium	Distribution & warehousing	1.3%	473
4.	KIK (Tengelmann Group)	Distribution & warehousing	1.0%	597
5.	ESM Ertl Systemlogistik	Distribution & warehousing	1.0%	472
6.	Kuehne + Nagel	Distribution & warehousing	1.0%	489
7.	DHL	Distribution & warehousing	0.9%	661
8.	Tayco	Distribution & warehousing	0.9%	217
9.	Gienow Canada	Distribution & warehousing	0.8%	371
10.	Pet Valu	Distribution & warehousing	0.8%	296
Total			12.0%	5,993

Our portfolio is well diversified, with no single tenant representing more than 3% of gross rental revenue.

OUR OPERATIONS

The following key performance indicators influence our cash generated from operating activities.

Total portfolio in-place and committed occupancy

The following table details our total portfolio in-place and committed occupancy by region as at the end of each period (excluding assets held for sale):

(percentage)	Total portfolio		
	December 31, 2025	September 30, 2025	December 31, 2024
Ontario	95.7	95.3	96.3
Québec	96.4	93.8	93.4
Western Canada	97.0	93.1	94.8
Canadian portfolio	96.2	94.3	95.1
European portfolio	96.5	96.4	96.8
Total before equity accounted investments	96.4	95.3	95.9
DSI JV portfolio ⁽¹⁾	94.3	94.8	95.1
U.S. portfolio ⁽¹⁾	96.3	97.2	95.4
Total portfolio⁽¹⁾	96.2	95.4	95.8

(1) Includes our share of equity accounted investments as at December 31, 2025, September 30, 2025 and December 31, 2024.

Our in-place and committed occupancy, excluding the U.S. portfolio and DSI JV, includes lease commitments totalling approximately 232,000 square feet for space that is being readied for occupancy but for which rental revenue is not yet recognized.

Our in-place and committed occupancy increased to 96.2% as at December 31, 2025, compared to 95.4% as at September 30, 2025 and 95.8% as at December 31, 2024. Including our assets held for sale, our in-place and committed occupancy was 95.5% as at December 31, 2025.

In-place and committed occupancy in Ontario was 95.7% as at December 31, 2025, compared to 95.3% as at September 30, 2025 and 96.3% as at December 31, 2024. Occupancy remained relatively consistent in Ontario due to new leases and renewals offset by uncommitted expiries.

In-place and committed occupancy in Québec was 96.4% as at December 31, 2025, compared to 93.8% as at September 30, 2025 and 93.4% as at December 31, 2024. The increase from prior quarter was largely due to positive net absorption and disposition activity.

In-place and committed occupancy in Western Canada was 97.0% as at December 31, 2025, compared to 93.1% as at September 30, 2025 and 94.8% as at December 31, 2024. The increase from prior quarter was due to incremental leasing and the addition of a fully occupied development project in Balzac, Alberta.

In-place and committed occupancy in Europe was 96.5% as at December 31, 2025, compared to 96.4% as at September 30, 2025 and 96.8% as at December 31, 2024. Occupancy remained relatively flat in Europe, driven slightly by net absorption and the acquisition of two fully occupied buildings in Germany.

In-place and committed occupancy in the DSI JV was 94.3% as at December 31, 2025, compared to 94.8% as at September 30, 2025 and 95.1% as at December 31, 2024.

In-place and committed occupancy in the U.S. portfolio was 96.3% as at December 31, 2025, compared to 97.2% as at September 30, 2025 and 95.4% as at December 31, 2024.

Canadian and European portfolios occupancy continuity

The following tables detail the changes in in-place and committed occupancy across our Canadian and European portfolios (excluding the U.S. portfolio and DSI JV) for the three months and year ended December 31, 2025:

	Three months ended December 31, 2025					
	Canadian portfolio		European portfolio		Total portfolio	
	Thousands of sq. ft.	Percentage of GLA	Thousands of sq. ft.	Percentage of GLA	Thousands of sq. ft.	Percentage of GLA
Occupancy (in-place and committed) at beginning of period	19,210	94.3%	16,726	96.4%	35,936	95.3%
Vacancy committed for future occupancy	(170)	(0.8%)	(168)	(1.0%)	(338)	(0.9%)
Occupancy (in-place) at beginning of period	19,040	93.5%	16,558	95.4%	35,598	94.4%
Occupancy related to acquisitions ⁽¹⁾	—		195		195	
Occupancy related to development ⁽²⁾	354				354	
Occupancy related to remeasurements	(1)		(1)		(2)	
Occupancy related to disposed properties and assets held for sale ⁽³⁾	(3,303)		—		(3,303)	
Impact of completed/substantially completed developments, acquisitions ⁽¹⁾ and assets held for sale		0.5%		0.1%		0.3%
Occupancy (in-place) at beginning of period – adjusted	16,090	94.0%	16,752	95.5%	32,842	94.7%
Natural expiries and relocations	(707)	(4.1%)	(255)	(1.5%)	(962)	(2.7%)
Early terminations	(7)	—%	—	—%	(7)	—%
New leases	388	2.2%	155	0.9%	543	1.6%
Renewals and relocations	646	3.7%	112	0.6%	758	2.1%
Occupancy (in-place) at period-end	16,410	95.8%	16,764	95.5%	33,174	95.7%
Vacancy committed for future occupancy	64	0.4%	168	1.0%	232	0.7%
Occupancy (in-place and committed) at period-end⁽⁴⁾	16,474	96.2%	16,932	96.5%	33,406	96.4%

(1) The increase in GLA for Europe relates to the acquisition of Erfurt, Germany and Wallenhorst, Germany acquired in Q4 2025 and fully leased for occupancy in Q4 2025.

(2) The increase in GLA for Canada relates to one building of a new development in Balzac, Alberta, which was fully leased for occupancy in Q4 2025.

(3) The decrease in GLA for Canada mainly relates to the assets held for sale in relation to the DCI JV.

(4) Total portfolio occupancy (in-place and committed) including the assets held for sale in relation to the DCI JV would have been 95.5%.

Year ended December 31, 2025

	Canadian portfolio		European portfolio		Total portfolio	
	Thousands of sq. ft.	Percentage of GLA	Thousands of sq. ft.	Percentage of GLA	Thousands of sq. ft.	Percentage of GLA
Occupancy (in-place and committed) at beginning of period	18,916	95.1%	16,673	96.8%	35,589	95.9%
Vacancy committed for future occupancy	(124)	(0.6%)	(6)	(0.1%)	(130)	(0.4%)
Occupancy (in-place) at beginning of period	18,792	94.5%	16,667	96.7%	35,459	95.5%
Occupancy related to acquisitions	192		195		387	
Occupancy related to developments ⁽¹⁾	650		—		650	
Occupancy related to remeasurements	1		(1)		—	
Occupancy related to disposed properties and assets held for sale ⁽²⁾	(3,303)		—		(3,303)	
Impact of completed/substantially completed developments ⁽³⁾ , acquisitions and assets held for sale		0.9%		(0.6%)		0.3%
Occupancy (in-place) at beginning of period – adjusted	16,332	95.4%	16,861	96.1%	33,193	95.8%
Natural expiries and relocations	(3,870)	(22.6%)	(2,513)	(14.3%)	(6,383)	(18.4%)
Early terminations	(192)	(1.2%)	—	—%	(192)	(0.6%)
New leases	1,115	6.5%	1,059	6.0%	2,174	6.3%
Renewals and relocations	3,025	17.7%	1,357	7.7%	4,382	12.6%
Occupancy (in-place) at period-end	16,410	95.8%	16,764	95.5%	33,174	95.7%
Vacancy committed for future occupancy	64	0.4%	168	1.0%	232	0.7%
Occupancy (in-place and committed) at period-end⁽⁴⁾	16,474	96.2%	16,932	96.5%	33,406	96.4%

(1) The increase in GLA for Canada relates to two buildings of a new development in Balzac, Alberta, which were fully leased for occupancy in Q1 2025 and Q4 2025.

(2) The decrease in GLA for Canada mainly relates to the assets held for sale in relation to DCI JV.

(3) The decrease in GLA for Europe mainly relates to the Bodegraven, Netherlands intensification project, which was substantially completed during Q3 2025 and committed for occupancy in Q1 2026.

(4) Total portfolio occupancy (in-place and committed) including the assets held for sale in relation to the DCI JV would have been 95.5%.

The overall tenant retention ratio across our Canadian and European portfolios for the three months and year ended December 31, 2025 was 78.8% and 68.7%, respectively (2024 – 74.0% and 75.2%, respectively). Tenant retention ratio is calculated as the ratio of total square feet of renewed and relocated space over natural expiries and relocations.

Canadian and European portfolios new lease, renewal and relocation spreads

The following table details the new lease, renewal and relocation spreads for deals transacted from October 1, 2025 to January 31, 2026 across our Canadian and European portfolios (excluding the U.S. portfolio, DSI JV and Development JV):

Canadian and European portfolios	Thousands of sq. ft.	Rental rate spread ⁽¹⁾
Ontario	360	20.0%
Québec	490	20.1%
Western Canada	752	10.5%
Canadian portfolio	1,602	17.0%
European portfolio	542	5.3%
Total portfolio	2,144	14.3%

(1) Rental rate spread (%) is calculated as the ratio of rental rate spread (per sq. ft.) divided by the weighted average prior and expiring rate (per sq. ft.). Rental rate spread (per sq. ft.) is calculated as the difference between the weighted average new, renewal and relocation rate and the weighted average prior and expiring rate. Rental rate spread excludes deals on leased space that has been vacant since acquisition.

The following table details the new lease, renewal and relocation spreads for deals transacted from January 1, 2025 to January 31, 2026 across our Canadian and European portfolios (excluding the U.S. portfolio, DSI JV and Development JV):

Canadian and European portfolios	Thousands of sq. ft.	Rental rate spread ⁽¹⁾
Ontario	1,215	34.7%
Québec	1,379	41.2%
Western Canada	1,783	9.8%
Canadian portfolio	4,377	29.2%
European portfolio	2,984	5.2%
Total portfolio	7,361	19.6%

(1) Rental rate spread (%) is calculated as the ratio of rental rate spread (per sq. ft.) divided by the weighted average prior and expiring rate (per sq. ft.). Rental rate spread (per sq. ft.) is calculated as the difference between the weighted average new, renewal and relocation rate and the weighted average prior and expiring rate. Rental rate spread excludes deals on leased space that has been vacant since acquisition.

From October 1, 2025 to January 31, 2026, we transacted approximately 2.1 million square feet of leases at a weighted average rental rate spread of 14.3% over prior or expiring rents. Rental rate spreads for this period were 20.0% in Ontario and 20.1% in Québec. Excluding assets held for sale, rental rate spreads for the Canadian portfolio and total portfolio are 16.5% and 13.8%, respectively. Rental rate spreads in Europe were 5.3% for this period, driven by stronger rental rates on renewals. During the period from October 1, 2025 to December 31, 2025, our leasing team transacted 1.6 million square feet of new leases and renewals.

From January 1, 2025 to January 31, 2026, we transacted approximately 7.4 million square feet of leases. Rental rate spreads were 34.7% and 41.2% for this period in Ontario and Québec, respectively, reflecting the robust demand for industrial space in these regions. Excluding assets held for sale, rental rate spreads for the Canadian portfolio and total portfolio were 29.7% and 19.6%, respectively.

Along with capturing significant rental rate growth, we are systematically adding contractual annual rental rate escalators to our leases that allow for consistently rising CP NOI over time. The average contractual annual rental growth rates for leases transacted in our Canadian portfolio for the three months and year ended December 31, 2025 were 2.8% and 3.0%, respectively. Currently, the average contractual annual rental rate growth embedded in our Canadian portfolio equates to approximately 3%. In our European portfolio, approximately 85% of the leases are indexed to local CPI with the remainder of the portfolio having contractual rent steps.

Canadian and European portfolios rental rates

Average in-place and committed base rent is contractual base rent excluding recoveries and recoverable tenant inducements.

The following table details the average in-place and committed base rent by region for our Canadian and European portfolios (excluding the U.S. portfolio, DSI JV, Development JV and assets held for sale):

Canadian and European portfolios	Average in-place and committed base rent (per sq. ft.)		
	December 31, 2025	September 30, 2025	December 31, 2024
Ontario	\$ 13.02	\$ 12.68	\$ 11.56
Québec	11.81	11.19	9.81
Western Canada	9.67	9.67	9.40
Canadian portfolio	\$ 11.80	\$ 11.52	\$ 10.54
European portfolio (€)	€ 5.84	€ 5.84	€ 5.64

As at December 31, 2025, the average in-place and committed base rent for our Canadian portfolio was \$11.80 per square foot, compared to \$11.52 per square foot as at September 30, 2025 and \$10.54 per square foot as at December 31, 2024. The year-over-year growth of 12.0% in the Canadian portfolio was driven by lease renewals and new lease commitments capturing strong positive rental rate spreads in all regions and annual contractual escalators.

As at December 31, 2025, the average in-place and committed base rent for our European portfolio was €5.84 per square foot, compared to €5.84 per square foot as at September 30, 2025 and €5.64 per square foot as at December 31, 2024. The year-over-year growth of 3.5% in the European portfolio was attributable to positive rental rate spreads and the indexation of rents to local CPI.

The following table compares the average in-place and committed base rent per square foot with our estimated market rent per square foot by region for our Canadian and European portfolios (excluding the U.S. portfolio, DSI JV, Development JV and assets held for sale) as at December 31, 2025:

	December 31, 2025					
	Average in-place and committed base rent (per sq. ft.)		Estimated market rent (per sq. ft.)	Estimated market rent/ average in-place and committed base rent	WALT (years)	
Canadian and European portfolios						
Ontario	\$	13.02	\$	15.93	22.4%	3.3
Québec		11.81		13.58	15.0%	4.8
Western Canada		9.67		9.94	2.8%	4.2
Canadian portfolio	\$	11.80	\$	13.71	16.2%	4.0
European portfolio	€	5.84	€	6.08	4.1%	4.4
Total portfolio					10.1%	4.2

Estimated market rent represents management's best estimate of the base rent that would be achieved in a new arm's length lease in the event that a unit becomes vacant after a reasonable marketing period, with an inducement and lease term appropriate for the particular space. Market rent by property is reviewed regularly by our leasing and portfolio management teams. Market rents may differ by property or by unit and depend upon a number of factors. Some of the factors considered include the condition of the space, the location within the building, the amount of office build-out for the units, the lease term and a normal level of tenant inducements. Market rental rates are also compared quarterly against recent comparable lease deals in each market and against independent external appraisal information, if applicable. The current estimated market rents are at a point in time, with no allowance for increases in future years, and are subject to change based on future market conditions in the respective regions.

As a result of when leases are executed, there is typically a lag between estimated market rents and average in-place and committed base rent.

Canadian and European portfolios lease maturity profile, net of lease commitments

The following table details our Canadian and European portfolios lease maturity profile by region, net of renewals and new leases completed (excluding the U.S. portfolio, DSI JV, Development JV and assets held for sale) as at December 31, 2025.

Canadian and European portfolios (in thousands of sq. ft.)	Vacancy, net of commitments	2026	2027	2028	2029	2030	2031+	Total
Ontario	346	1,240	1,284	1,691	1,003	860	1,609	8,033
Québec	162	882	853	560	578	457	1,061	4,553
Western Canada	138	509	511	494	869	620	1,393	4,534
Canadian portfolio	646	2,631	2,648	2,745	2,450	1,937	4,063	17,120
European portfolio	617	1,700	1,878	2,620	2,276	1,969	6,489	17,549
Canadian and European portfolios total GLA	1,263	4,331	4,526	5,365	4,726	3,906	10,552	34,669
Percentage of Canadian and European total GLA	3.6%	12.5%	13.1%	15.5%	13.6%	11.3%	30.4%	100.0%

By the end of 2027, we have approximately 8.9 million square feet of GLA maturing. Around 5.3 million square feet of this space is located in Canada, of which approximately 81% is located in Ontario and Québec, where the average market rent is 41% and 28% higher than the in-place rent, respectively. In Europe, we have 3.6 million square feet of GLA maturing where the average market rent is more than 13% higher than the in-place rent.

The following table details the weighted average in-place and committed base rents per square foot for expiring leases for our Canadian and European portfolios by region (excluding the U.S. portfolio, DSI JV, Development JV and assets held for sale) as at December 31, 2025. The base rents presented in this table are subject to adjustments for rent escalations and CPI indexation in future periods or fixed rate renewal options, as applicable.

Canadian and European portfolios	Weighted average in-place and committed base rent (per sq. ft.)					
	2026	2027	2028	2029	2030	2031+
Ontario	\$ 10.30	\$ 12.21	\$ 15.18	\$ 14.35	\$ 13.05	\$ 12.66
Québec	10.63	10.64	13.28	11.90	12.39	12.65
Western Canada	9.72	9.91	11.11	8.79	10.88	9.05
Canadian portfolio	\$ 10.30	\$ 11.26	\$ 14.06	\$ 11.80	\$ 12.20	\$ 11.42
European portfolio	€ 5.03	€ 5.66	€ 6.09	€ 5.58	€ 5.95	€ 6.43

Canadian and European portfolios lease expiry profile for 2026

The following table details our Canadian and European portfolios lease maturity profile for 2026, net of renewals and net of committed new leases on vacant space (excluding the U.S. portfolio, DSI JV, Development JV and assets held for sale).

Canadian and European portfolios (in thousands of sq. ft.)	Ontario	Québec	Western Canada	Canadian portfolio	European portfolio	Total
2026 expiries (as at December 31, 2025)	(1,602)	(1,244)	(816)	(3,662)	(3,564)	(7,226)
Expiries committed for renewals	362	362	307	1,031	1,864	2,895
Expiries, net of committed renewals	(1,240)	(882)	(509)	(2,631)	(1,700)	(4,331)
Commitment as a % of expiries	22.6%	29.1%	37.6%	28.2%	52.3%	40.1%
Current vacancies	(375)	(162)	(173)	(710)	(785)	(1,495)
Current vacancies committed for future occupancy	29	—	35	64	168	232
Current vacancies, net of commitments for future occupancy	(346)	(162)	(138)	(646)	(617)	(1,263)

Net rental income

Net rental income is defined by us as total investment properties revenue less investment properties operating expenses.

For a detailed discussion about investment properties revenue and operating expenses for the three months and years ended December 31, 2025 and December 31, 2024, refer to the section “Our Results of Operations”.

	Three months ended December 31,				Year ended December 31,			
	2025		2024		2025		2024	
	Amount	%	Amount	%	Amount	%	Amount	%
Ontario ⁽¹⁾	\$ 30,289	30%	\$ 28,608	31%	\$ 117,073	30%	\$ 106,915	30%
Québec ⁽¹⁾	15,365	15%	14,140	16%	58,798	15%	56,289	16%
Western Canada ⁽¹⁾	14,089	14%	11,784	13%	52,200	14%	45,516	13%
Canadian portfolio	59,743	59%	54,532	60%	228,071	59%	208,720	59%
European portfolio	37,690	38%	33,177	36%	145,634	38%	131,767	37%
DSI JV and Development JV portfolios	7,010	7%	5,842	6%	26,915	7%	22,772	6%
U.S. portfolio	5,326	5%	5,035	6%	20,409	5%	19,767	6%
Net property management and other income	2,743	3%	3,478	4%	11,401	3%	11,201	3%
Net rental income from disposed properties ⁽²⁾	(22)	—%	232	—%	(116)	0%	3,744	1%
Less: Net rental income from equity accounted investments	(12,336)	(12%)	(10,877)	(12%)	(47,324)	(12%)	(42,539)	(12%)
Net rental income	\$ 100,154	100%	\$ 91,419	100%	\$ 384,990	100%	\$ 355,432	100%

(1) Includes assets held for sale.

(2) We have adjusted the amounts in prior periods related to disposed properties for comparative purposes. These amounts exclude disposed properties and assets held for sale from equity accounted investments.

Net rental income for the three months and year ended December 31, 2025 increased by \$8.7 million or 9.6%, and \$29.6 million or 8.3%, over the prior year comparative periods, respectively.

Comparative properties NOI (constant currency basis)

CP NOI (constant currency basis) is a non-GAAP financial measure used by management in evaluating the performance of properties fully owned by the Trust in the current and prior year comparative periods, using a constant currency basis. CP NOI (constant currency basis) is lower during periods of free rent to reflect that there is no cash rent received. For accounting purposes, free rent is recorded and amortized within straight-line rent. See the “Non-GAAP Financial Measures” section for additional information about this non-GAAP financial measure.

The tables below detail the CP NOI (constant currency basis) and other items to assist in understanding the impact each component has on net rental income for the three months and years ended December 31, 2025 and December 31, 2024:

	December 31, 2025	December 31, 2024	Three months ended		Change in weighted average occupancy % ⁽¹⁾	Change in in-place base rent % ⁽¹⁾	Owned GLA (thousands of sq. ft.)
			Change in \$	Change in %			
Ontario	\$ 29,869	\$ 27,213	\$ 2,656	9.8%	(2.1%)	12.8%	9,277
Québec	16,274	13,826	2,448	17.7%	1.0%	15.5%	5,842
Western Canada	13,071	11,701	1,370	11.7%	0.3%	4.1%	4,739
Canadian portfolio	59,214	52,740	6,474	12.3%	(0.6%)	11.6%	19,858
European portfolio (constant currency basis)	36,946	36,040	906	2.5%	0.3%	2.2%	17,231
DSI JV portfolio	5,953	5,509	444	8.1%			
U.S. portfolio (constant currency basis)	5,024	4,545	479	10.5%			
CP NOI (constant currency basis) including assets held for sale	107,137	98,834	8,303	8.4%	(0.1%)	8.2%	37,089
Assets held for sale ⁽²⁾	(9,223)	(7,606)	(1,617)	21.3%	(3.1%)	19.0%	(3,219)
CP NOI (constant currency basis) excluding assets held for sale	97,914	91,228	6,686	7.3%	0.3%	6.2%	33,870
Impact of foreign currency translation on CP NOI	—	(2,898)	2,898				
NOI from acquired properties – Canada	1,026	—	1,026				
NOI from acquired properties – Europe	334	—	334				
NOI from acquired and disposed properties – U.S. portfolio	341	482	(141)				
NOI from acquired and disposed properties – DSI JV portfolio	645	44	601				
Net property management and other income	2,743	3,478	(735)				
Straight-line rent	2,193	2,859	(666)				
Amortization of lease incentives	(1,251)	(834)	(417)				
Lease termination fees and other	26	(295)	321				
Bad debt provisions	(1,205)	(207)	(998)				
NOI from properties transferred from/to properties held for development ⁽³⁾	1,756	546	1,210				
NOI from disposed properties and assets held for sale	7,968	7,893	75				
Less: NOI from equity accounted investments	(12,336)	(10,877)	(1,459)				
Net rental income	\$ 100,154	\$ 91,419	\$ 8,735	9.6%			

(1) The total includes the DSI JV portfolio and U.S. portfolio.

(2) Represents 90% of the CP NOI (constant currency basis) from assets held for sale.

(3) 100% of the 0.7 million square foot completed development project in Balzac, Alberta, is occupied with rent having commenced in Q1 2025; approximately 84% of the 0.3 million square foot completed development project in Balzac, Alberta, is occupied with rent having commenced in Q2 2024. In addition, the substantially completed development project in Cambridge, Ontario, held within the Development JV, is approximately 15% occupied with rent having commenced in Q4 2024.

	December 31,		Year ended		Change in	Change in	Owned GLA
	2025	2024	Change	Change	weighted	in-place base	(thousands of
			in \$	in %	average	rent % ⁽¹⁾	sq. ft.)
					occupancy % ⁽¹⁾		
Ontario	\$ 111,636	\$ 101,513	\$ 10,123	10.0%	(1.5%)	13.4%	9,064
Québec	59,439	55,710	3,729	6.7%	(3.4%)	13.6%	5,842
Western Canada	48,942	46,209	2,733	5.9%	(0.4%)	4.5%	4,739
Canadian portfolio	220,017	203,432	16,585	8.2%	(1.8%)	11.5%	19,645
European portfolio (constant currency basis)	143,878	140,542	3,336	2.4%	(0.3%)	2.8%	17,231
DSI JV portfolio	21,697	21,055	642	3.0%			
U.S. portfolio (constant currency basis)	19,275	17,927	1,348	7.5%			
CP NOI (constant currency basis) including assets held for sale	404,867	382,956	21,911	5.7%	(1.0%)	8.0%	36,876
Assets held for sale ⁽²⁾	(34,421)	(30,128)	(4,293)	14.2%	(2.7%)	17.0%	(3,219)
CP NOI (constant currency basis) excluding assets held for sale	370,446	352,828	17,618	5.0%	(0.9%)	6.5%	33,657
Impact of foreign currency translation on CP NOI	—	(8,871)	8,871				
NOI from acquired properties – Canada	1,728	(4)	1,732				
NOI from acquired properties – Europe	329	—	329				
NOI from acquired and disposed properties – U.S. portfolio	1,222	1,861	(639)				
NOI from acquired and disposed properties – DSI JV portfolio	3,250	892	2,358				
Net property management and other income	11,401	11,201	200				
Straight-line rent	8,658	8,860	(202)				
Amortization of lease incentives	(4,410)	(3,100)	(1,310)				
Lease termination fees and other	545	(87)	632				
Bad debt provisions	(2,841)	(1,489)	(1,352)				
NOI from properties transferred from/to properties held for development ⁽³⁾	10,708	1,757	8,951				
NOI from disposed properties and assets held for sale	31,278	34,123	(2,845)				
Less: NOI from equity accounted investments	(47,324)	(42,539)	(4,785)				
Net rental income	\$ 384,990	\$ 355,432	\$ 29,558	8.3%			

(1) The total includes the DSI JV portfolio and U.S. portfolio.

(2) Represents 90% of the CP NOI (constant currency basis) for assets held for sale.

(3) 100% of the 0.2 million square foot completed development project in Mississauga, Ontario, is occupied with rent having commenced in Q3 2024; 100% of the 0.7 million square foot completed development project in Balzac, Alberta, is occupied with rent having commenced in Q1 2025; approximately 84% of the 0.3 million square foot completed development project in Balzac, Alberta, is occupied with rent having commenced in Q2 2024. In addition, the substantially completed development project in Cambridge, Ontario, held within the Development JV, is approximately 15% occupied with rent having commenced in Q4 2024.

For the three months ended December 31, 2025, CP NOI (constant currency basis) was \$107.1 million, compared to \$98.8 million in the prior year comparative quarter, representing an increase of \$8.3 million or 8.4%. For the year ended December 31, 2025, CP NOI (constant currency basis) was \$404.9 million, compared to \$383.0 million in the prior year comparative period, representing an increase of \$21.9 million or 5.7%.

For the three months ended December 31, 2025, CP NOI (constant currency basis) in Ontario increased by \$2.7 million or 9.8% compared to the prior year comparative quarter, primarily due to an increase in the average in-place base rent of 12.8%, which was primarily driven by higher rental rates on new and renewed leases. For the year ended December 31, 2025, CP NOI (constant currency basis) in Ontario increased by \$10.1 million or 10.0% compared to the prior year comparative period for similar reasons as discussed.

For the three months ended December 31, 2025, CP NOI (constant currency basis) in Québec increased by \$2.4 million or 17.7% compared to the comparative prior year quarter, primarily due to an increase in the average in-place base rent of 15.5%, which was primarily driven by higher rental rates on lease renewals. For the year ended December 31, 2025, CP NOI (constant currency basis) in Québec increased by \$3.7 million or 6.7% compared to the prior year comparative period for similar reasons as discussed.

For the three months ended December 31, 2025, CP NOI (constant currency basis) in Western Canada increased by \$1.4 million or 11.7%, primarily due to an increase in the average in-place base rent of 4.1%, which was primarily driven by higher rental rates on new and renewed leases, and higher capital recoveries. For the year ended December 31, 2025, CP NOI (constant currency basis) in Western Canada increased by \$2.7 million or 5.9% compared to the prior year comparative period due to higher rental rates on new leases, rent step-ups and higher capital recoveries.

For the three months ended December 31, 2025, CP NOI (constant currency basis) in Europe increased by \$0.9 million or 2.5% compared to the comparative prior year quarter, primarily attributable to CPI increases and higher rental rates on lease renewals. For the year ended December 31, 2025, CP NOI (constant currency basis) in Europe increased by \$3.3 million or 2.4% compared to the prior year comparative period, mainly due to CPI increases and higher rental rates on new and renewed leases.

For the three months ended December 31, 2025, CP NOI (constant currency basis) for the DSI JV increased by \$0.4 million or 8.1% primarily due to lease renewals at higher rates and rent step-ups. For the year ended December 31, 2025, CP NOI (constant currency basis) increased by \$0.6 million or 3.0% compared to the prior year comparative period for similar reasons as discussed.

For the three months ended December 31, 2025, CP NOI (constant currency basis) in the U.S. portfolio increased by \$0.5 million or 10.5% compared to the prior year comparative quarter, mainly driven by higher occupancy and rent step-ups. For the year ended December 31, 2025, CP NOI (constant currency basis) in the U.S. portfolio increased by \$1.3 million or 7.5% compared to the prior year comparative period for similar reasons as discussed.

For the three months and year ended December 31, 2025, we earned net property management and other income from the U.S. Fund, DSI JV and Development JV totalling \$2.7 million and \$11.4 million, respectively (three months and year ended December 31, 2024 – \$3.5 million and \$11.2 million, respectively). This represents a decrease of \$0.7 million compared to the prior year comparative quarter, mainly due to lower leasing fees earned in the quarter and the sale of properties in our joint ventures in early 2025, while the year-to-date increase of \$0.2 million compared to the prior year was driven primarily by higher leasing fees earned during the year.

OUR RESULTS OF OPERATIONS

	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Investment properties revenue	\$ 131,660	\$ 119,505	\$ 504,256	\$ 466,218
Investment properties operating expenses	(31,506)	(28,086)	(119,266)	(110,786)
Net rental income	100,154	91,419	384,990	355,432
Other income				
Share of net income from equity accounted investments	12,965	22,431	17,042	42,982
Interest income and other	917	1,045	3,693	5,360
	13,882	23,476	20,735	48,342
Other expenses				
General and administrative	(53,149)	(7,952)	(77,232)	(31,830)
Interest:				
Debt and other financing costs ⁽¹⁾	(23,242)	(17,804)	(84,938)	(70,130)
Subsidiary redeemable units	(1,304)	(2,336)	(5,904)	(9,344)
	(77,695)	(28,092)	(168,074)	(111,304)
Fair value adjustments and net loss on transactions and other activities				
Fair value adjustments to investment properties	(4,512)	(9,076)	(46,271)	(24,765)
Fair value adjustments to financial instruments	61	38,417	(7,754)	13,338
Net loss on transactions and other activities	(4,495)	(3,428)	(15,434)	(11,668)
	(8,946)	25,913	(69,459)	(23,095)
Income before income taxes	27,395	112,716	168,192	269,375
Current and deferred income tax recovery (expense), net	2,761	(3,081)	1,881	(9,764)
Net income	\$ 30,156	\$ 109,635	\$ 170,073	\$ 259,611
Other comprehensive (loss) income				
Items that will be reclassified subsequently to net income:				
Unrealized (loss) gain on foreign currency translation of foreign operations	\$ (34,172)	\$ (22,389)	\$ 166,078	\$ 39,360
Unrealized gain (loss) on hedging instruments	22,627	(2,342)	(165,829)	(33,236)
Share of other comprehensive (loss) income from equity accounted investments	(4,948)	19,751	(15,169)	25,424
	(16,493)	(4,980)	(14,920)	31,548
Comprehensive income	\$ 13,663	\$ 104,655	\$ 155,153	\$ 291,159

(1) For the three months and year ended December 31, 2025, the mark-to-market amortization netted against interest expense on debt and other financing costs was \$48 and \$188, respectively (for the three months and year ended December 31, 2024 – \$51 and \$436, respectively).

Investment properties revenue

Investment properties revenue includes base rent from investment properties, recovery of operating costs, property taxes and capital expenditures from tenants, property management and leasing fees from the U.S. Fund, DSI JV and Development JV, the impact of straight-line rent adjustments, lease termination fees, and other adjustments.

Investment properties revenue for the three months ended December 31, 2025 increased by \$12.2 million, or 10.2%, when compared to the prior year comparative quarter. The increase was mainly driven by organic growth in the portfolio (+\$9.4 million), lease-up of development projects (+\$2.1 million) and properties acquired (+\$1.6 million), partially offset by lower property management income (-\$0.5 million) and impact from dispositions (-\$0.4 million).

Investment properties revenue for the year ended December 31, 2025 increased by \$38.0 million, or 8.2%, when compared to the prior year. The increase was mainly driven by organic growth in the portfolio (+\$29.4 million), lease-up of development projects (+\$10.0 million), higher property management fees (+\$1.4 million) and properties acquired (+\$2.4 million), partially offset by the impact of dispositions (-\$5.2 million).

Investment properties operating expenses

Investment properties operating expenses comprise recoverable operating costs and property taxes as well as certain expenses that are not recoverable from tenants. Operating expenses fluctuate with changes in occupancy levels, expenses that are seasonal in nature, and the level of repairs and maintenance incurred during the period.

Investment properties operating expenses for the three months ended December 31, 2025 increased by \$3.4 million, or 12.2%, over the prior year comparative quarter. The increase was mainly driven by growth in the existing portfolio (+\$2.0 million), lease-up of development projects (+\$1.1 million), higher property management expense (+\$0.2 million), and properties acquired (+\$0.2 million), partially offset by the impact of dispositions (-\$0.1 million).

Investment properties operating expenses for the year ended December 31, 2025 increased by \$8.5 million, or 7.7%, over the prior year. The increase was mainly driven by growth in the existing portfolio (+\$7.2 million), lease-up of development projects (+\$1.3 million), higher property management expenses (+\$1.2 million) and properties acquired (+\$0.3 million), partially offset by the impact of dispositions (-\$1.5 million).

General and administrative (“G&A”) expenses

The following table summarizes our G&A expenses for the three months and years ended December 31, 2025 and December 31, 2024:

	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Asset management fee	\$ (3,822)	\$ (3,646)	\$ (15,002)	\$ (14,698)
Incentive fee on disposition gains from the Initial DCI Portfolio	(44,811)	—	(44,811)	—
Professional fees and general corporate expenses ⁽¹⁾	(3,432)	(3,352)	(12,894)	(12,853)
Deferred compensation expense	(1,084)	(954)	(4,525)	(4,279)
Total	\$ (53,149)	\$ (7,952)	\$ (77,232)	\$ (31,830)

(1) Includes professional fees, corporate management and overhead related costs, public reporting costs, and Board of Trustees’ fees and expenses.

G&A expenses for the three months ended December 31, 2025 increased by \$45.2 million over the prior year comparative quarter, due to the estimated incentive fee payable resulting from disposition gains of \$316.8 million from the sale of the Initial DCI Portfolio to the DCI JV. For the year ended December 31, 2025, G&A expenses increased by \$45.4 million for similar reasons as discussed.

Share of net income from equity accounted investments

Share of net income from equity accounted investments represents our share of net income pickup from our investments in the U.S. Fund, and two joint ventures, the DSI JV and the Development JV.

Net income from the U.S. Fund mainly comprises net rental income, interest expense on debt, G&A expenses, and fair value adjustments to investment properties and debt. Net income from our investment in the U.S. Fund may vary year-over-year or quarter-over-quarter due to fluctuations in fair value adjustments to investment properties and debt, and changes in our ownership levels. For the three months and year ended December 31, 2025, our share of net income from the U.S. Fund was \$7.3 million and \$3.1 million, respectively (for the three months and year ended December 31, 2024 – \$5.1 million and \$17.1 million, respectively). Net income from the U.S. Fund for the three months ended December 31, 2025 increased compared to the prior year comparative quarter due to an increase in net rental income driven by increased occupancy and contractual rent escalations and fair value adjustments on investment properties, partially offset by fair value adjustment on debt. Net income for the year ended December 31, 2025 decreased over the prior year due to similar reasons as discussed.

Net income from the DSI JV mainly comprises net rental income, interest expense on debt, G&A expenses and fair value adjustments to investment properties. For the three months and year ended December 31, 2025, our share of net income from the DSI JV was \$5.6 million and \$13.6 million, respectively (for the three months and year ended December 31, 2024 – \$11.9 million and \$20.5 million, respectively). Net income from the DSI JV for the three months and the year ended December 31, 2025 decreased compared to the prior year comparative periods mainly due to fair value adjustments to investment properties and higher interest expense, partially offset by an increase in net rental income driven by investment properties acquired over the past year and higher rental rates from lease renewals and contractual rent escalations.

For the three months and year ended December 31, 2025, our share of net income from the Development JV was \$0.1 million and \$0.3 million, respectively (for the three months and year ended December 31, 2024 – \$5.4 million and \$5.3 million, respectively, which included fair value adjustments to investment properties).

Interest expense on debt and other financing costs

Interest expense on debt and other financing costs increased by \$5.4 million and \$14.8 million for the three months and year ended December 31, 2025, respectively (for the three months and year ended December 31, 2024 – \$2.3 million and \$15.8 million, respectively). The increase was primarily driven by the early refinancing of our US\$250M Unsecured Term Loan (defined below) in February 2025, issuance of our \$200 million Series G Debentures (defined below) in July 2025 and drawdowns on our Unsecured Revolving Credit Facility.

Fair value adjustments to investment properties

Refer to the “Investment Properties” section under the heading “Fair value adjustments to investment properties” for a discussion of fair value changes to investment properties for the three months and year ended December 31, 2025.

Fair value adjustments to financial instruments

The fair value adjustments to subsidiary redeemable units and deferred trust units are dependent on the change in the Trust’s unit price, and the adjustments may vary significantly year-over-year.

The fair value measurements of the interest rate swaps (“IRS”) are calculated using external data provided by qualified professionals based on the present value of the estimated future cash flows determined using observable yield curves, and the adjustments may vary significantly year-over-year.

The following table summarizes our fair value adjustments to financial instruments for the three months and years ended December 31, 2025 and December 31, 2024:

	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Remeasurement of carrying value of subsidiary redeemable units	\$ (1,119)	\$ 35,101	\$ (4,384)	\$ 28,695
Remeasurement of carrying value of deferred trust units	(601)	5,187	(4,358)	4,237
Remeasurement of IRS	2,324	232	2,610	(11,182)
Remeasurement and amortization of fair value adjustments to CCIRS	(543)	(2,103)	(1,622)	(8,412)
Total	\$ 61	\$ 38,417	\$ (7,754)	\$ 13,338

Net loss on transactions and other activities

The following table summarizes our net loss on transactions and other activities for the three months and years ended December 31, 2025 and December 31, 2024:

	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Internal leasing costs	\$ (2,045)	\$ (1,779)	\$ (6,823)	\$ (6,142)
Foreign exchange (loss) gain	(366)	331	(2,384)	(1,590)
Transaction costs on acquisitions and dispositions	(1,906)	(1,214)	(3,598)	(2,611)
Other	(178)	(766)	(2,629)	(1,325)
Total	\$ (4,495)	\$ (3,428)	\$ (15,434)	\$ (11,668)

Current and deferred income tax expense

The following table summarizes our current and deferred income tax expense for the three months and years ended December 31, 2025 and December 31, 2024:

	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Current income tax expense	\$ (530)	\$ (701)	\$ (5,100)	\$ (2,588)
Deferred income tax recovery (expense)	3,291	(2,380)	6,981	(7,176)
Deferred and current income tax recovery (expense), net	\$ 2,761	\$ (3,081)	\$ 1,881	\$ (9,764)

Current income tax expense for the three months ended December 31, 2025 decreased compared to the prior year comparative period due to a U.S. state tax rate adjustment and the utilization of loss carryforwards in Europe. Current income tax expense for the year ended December 31, 2025 increased by \$2.5 million compared to the prior year, primarily due to dispositions within the U.S. Fund during 2025.

Deferred income tax recovery for the three months and year ended December 31, 2025 increased by \$5.7 million and \$14.2 million, respectively, compared to the prior year comparative periods, primarily due to changes in fair value adjustments to investment properties, and U.S. Fund dispositions during 2025 which resulted in deferred taxes being realized.

Other comprehensive income (loss)

Other comprehensive income (loss) comprises unrealized gain (loss) on foreign currency translation, unrealized gain (loss) on hedging instruments and unrealized gain (loss) on foreign currency translation from our equity accounted investments. The unrealized gain (loss) on foreign currency translation may vary significantly year-over-year depending on the value of the Canadian dollar relative to the euro and the U.S. dollar. The unrealized gain (loss) on hedging instruments may vary significantly year-over-year depending on the fair value adjustments on the CCIRS designated as hedges.

Funds from operations (“FFO”) and diluted FFO per Unit

FFO is a non-GAAP financial measure and diluted FFO per Unit is a non-GAAP ratio. FFO is further defined and reconciled to net income, which is its most directly comparable financial measure, in the “Non-GAAP Financial Measures” section. Diluted FFO per Unit is a non-GAAP ratio and is calculated as FFO (a non-GAAP financial measure) divided by the weighted average number of Units, a supplementary financial measure. See the “Supplementary Financial Measures and Ratios and Other Disclosures” section for additional information about diluted amounts per Unit, under the heading “Weighted average number of Units”.

FFO and diluted FFO per Unit for the three months and years ended December 31, 2025 and December 31, 2024 are shown in the table below:

	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Net income	\$ 30,156	\$ 109,635	\$ 170,073	\$ 259,611
FFO	\$ 79,319	\$ 74,490	\$ 306,775	\$ 288,877
Weighted average number of Units (in thousands)	294,579	291,299	293,355	289,668
FFO per Unit – diluted	\$ 0.27	\$ 0.26	\$ 1.05	\$ 1.00
Net income per Unit – diluted	\$ 0.10	\$ 0.38	\$ 0.58	\$ 0.90

Diluted FFO per Unit for the three months and year ended December 31, 2025 was \$0.27 and \$1.05, respectively, representing a 5.3% and 4.9% increase, respectively, when compared to the comparative prior year periods. The increase is primarily driven by CP NOI (constant currency basis) growth and lease-up at our development projects, partially offset by higher interest expense.

Related party transactions

From time to time, Dream Industrial REIT and its subsidiaries enter into transactions with related parties that are generally conducted on a cost recovery basis or under normal commercial terms.

Agreements with Dream Asset Management Corporation (“DAM”)

The Trust is party to (i) an amended and restated asset management agreement (the “North American AMA”) with DAM in respect of its North American portfolio; and (ii) an asset management agreement (the “European AMA”) with a subsidiary of DAM in respect of its European portfolio. Pursuant to these agreements, DAM provides certain asset management services to the Trust and its subsidiaries. The agreements provide the Trust and DAM the opportunity to agree on additional services to be provided to the Trust for which DAM is to be reimbursed on a cost recovery basis.

Both the North American AMA and European AMA provide for an incentive fee and Incentive Distribution based on FFO per Unit, as defined in the agreements, in excess of the FFO hurdle amount. Both the North American hurdle and European hurdle were initially set at \$0.95 per Unit as of January 1, 2020 and increase annually by 50% of the increase in the CPI as defined in the North American and European AMAs (\$1.04 as of December 31, 2025).

Disposition gains in the FFO per Unit calculations used for determining the incentive fee and Incentive Distribution are based on the agreed upon sale price, or fair value in the case of a termination of the agreement in accordance with its terms, of the Trust’s North American and European investment properties, respectively, at the applicable date, relative to their historic purchase price.

As at December 31, 2025, we recorded an estimated incentive fee payable of \$44.8 million, net of an adjustment as described below, under the terms of the North American AMA based on disposition gains of \$316.8 million resulting from the sale of the Initial DCI Portfolio to the DCI JV. DAM and we have agreed to settle the incentive fee at closing of the first tranche of the Initial DCI Portfolio by way of \$35.6 million cash and the remainder with 709,590 units of the Trust at a notional price of \$16.74 per unit, representing the Trust’s IFRS NAV as at September 30, 2025, which resulted in an adjustment of \$2.7 million to the incentive fee based on the Trust’s market price of \$12.93 per Unit using the five-day volume weighted average price immediately preceding the first tranche’s closing date of February 5, 2026.

Additionally, we recorded an incentive fee payable of \$1.5 million under the terms of the North American AMA, mainly resulting from disposition gains from our share of four dispositions within our equity accounted investments, during the year ended December 31, 2025.

As at December 31, 2024, we recorded an incentive fee payable of \$0.6 million under the terms of the North American AMA, mainly resulting from disposition gains from nine investment properties, including our share of two dispositions in our joint ventures, during the year ended December 31, 2024.

As at December 31, 2025, the fair value of the LP Class B Units held by DAM Europe was \$nil (2024 – \$nil) and no Incentive Distribution has been paid or is payable by the Trust to DAM Europe.

In the event that all of the Trust’s investment properties were sold or both the North American AMA and the European AMA were terminated, based on the investment properties value of \$6.6 billion reported as at December 31, 2025, and based on the Trust’s actual financial results for the trailing twelve months, the estimated overall incentive fee payable would have been \$288.4 million, excluding amounts related to the incentive fee on the sale of the Initial DCI Portfolio. The actual incentive fee payable, if any, would be calculated as of each fiscal year end and based on the Trust’s actual financial results for the year ending December 31.

The amount of the North American incentive fee payable by the Trust, the Incentive Distribution and the redemption price of the LP Class B Units on any date will be contingent upon various factors, including, but not limited to, changes in Dream Industrial REIT’s FFO (as defined in the North American AMA) and changes in the European FFO, movements in the fair value of investment properties, acquisitions and dispositions, future foreign exchange rates, and changes in the total number of outstanding Units of the Trust.

The following table summarizes our fees paid and payable to DAM and its affiliates for the three months and years ended December 31, 2025 and December 31, 2024:

	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Incurring under the North American AMA and European AMA:				
Asset management fee (included in G&A expenses)	\$ (3,822)	\$ (3,646)	\$ (15,002)	\$ (14,698)
Asset management fee (included in investment properties)	(179)	(254)	(798)	(794)
Capital expenditures fee (included in investment properties)	(458)	(1,421)	(1,458)	(4,900)
Acquisition fee (included in investment properties and equity accounted investments)	(184)	(200)	(1,562)	(382)
Incentive fee resulting from disposition gains on sale of Initial DCI Portfolio (included in G&A expenses)	(44,811)	—	(44,811)	—
Incentive fee (included in net loss on transactions and other activities)	(208)	(592)	(1,508)	(592)
Expense reimbursements related to financing arrangements	(264)	(162)	(773)	(602)
Total costs incurred under the North American AMA and European AMA	\$ (49,926)	\$ (6,275)	\$ (65,912)	\$ (21,968)
Total costs reimbursed under the Shared Services and Cost Sharing Agreement	\$ (406)	\$ (556)	\$ (2,511)	\$ (1,972)

Agreements with Dream Office Real Estate Investment Trust (“Dream Office REIT”)

The following table summarizes the costs reimbursed to Dream Office REIT for the three months and years ended December 31, 2025 and December 31, 2024 pursuant to the terms of the Services Agreement:

	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Total costs reimbursed under the Services Agreement	\$ (2,327)	\$ (2,115)	\$ (8,464)	\$ (8,233)

As discussed in “Our Equity”, subsidiaries of Dream Office REIT are the holders of 100% of the outstanding LP B Units. Generally, each subsidiary redeemable unit entitles the holder to a distribution equal to distributions declared on our REIT Units. In our consolidated financial statements, distributions paid and payable on LP B Units are included as interest expense.

The following table summarizes our distributions and interest paid and payable to subsidiaries of Dream Office REIT for the three months and years ended December 31, 2025 and December 31, 2024:

	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Interest paid and payable to Dream Office REIT on subsidiary redeemable units	\$ (1,304)	\$ (2,336)	\$ (5,904)	\$ (9,344)
Distributions paid and payable to Dream Office REIT on REIT Units	(34)	(33)	(369)	(132)
Interest and distributions paid and payable to Dream Office REIT	\$ (1,338)	\$ (2,369)	\$ (6,273)	\$ (9,476)

Agreements with PAULS Corp, LLC (“PAULS Corp”)

Effective June 13, 2024, PAULS Corp is no longer a related party of Dream Industrial REIT. Our fees paid and costs reimbursed to an affiliate of PAULS Corp under the sub-property management agreement for the three and six months ended June 30, 2024 amounted to \$0.2 million and \$0.3 million, respectively.

Agreements and transactions with the associate and joint ventures

The following table summarizes our fees earned from the associate and joint ventures for the three months and years ended December 31, 2025 and December 31, 2024:

	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Total fees earned under the Property Management Agreements ⁽¹⁾	\$ 5,102	\$ 5,647	\$ 21,000	\$ 19,632

(1) Amounts include management fees, construction fees, leasing fees, and cost recovery for property management and accounting related to the U.S. Fund, DSI JV and Development JV.

SECTION III

INVESTMENT PROPERTIES

Dream Industrial REIT's investment properties comprise income-producing properties, properties under development and land held for development. Our income-producing properties make up a large majority of the investment property portfolio. Properties under development include greenfield development or redevelopment projects for which planning and permitting are complete, construction has commenced and, if applicable, the existing property has been destabilized. Land held for development includes land parcels acquired for the purpose of constructing industrial income-producing properties, where no development activities are underway except for planning and other pre-development work.

Investment properties continuity

Changes in the value of our investment properties, excluding assets held for sale, by region for the three months and year ended December 31, 2025 are summarized in the following tables:

							Three months ended
	September 30, 2025	Property acquisitions and dispositions and reclassification to assets held for sale	Building improvements, lease incentives and initial direct leasing costs	Fair value adjustments	Non-cash accounting adjustments ⁽²⁾	Income- producing properties transferred to/from properties held for development	December 31, 2025
Ontario	\$ 2,488,976	\$ (414,592)	\$ 5,985	\$ 4,165	\$ 336	\$ —	\$ 2,084,870
Québec	1,175,199	(258,936)	4,461	(3,938)	7	—	916,793
Western Canada	747,886	(136,172)	7,639	8,892	(178)	61,043	689,110
Canadian portfolio	4,412,061	(809,700)	18,085	9,119	165	61,043	3,690,773
European portfolio	2,707,920	23,055	18,974	(13,631)	(39,649)	—	2,696,669
Total income-producing properties	7,119,981	(786,645)	37,059	(4,512)	(39,484)	61,043	6,387,442
Properties held for development⁽¹⁾	298,457	—	8,372	—	(51)	(61,043)	245,735
Total investment properties	\$ 7,418,438	\$ (786,645)	\$ 45,431	\$ (4,512)	\$ (39,535)	\$ —	\$ 6,633,177

(1) Included in properties held for development are development costs, pre-development costs and capitalized interest.

(2) Included in non-cash accounting adjustments are amortization and write-offs of lease incentives, change in straight-line rent and foreign currency translation adjustments of the European properties totalling \$(40,638).

(3) During the three months ended December 31, 2025, one building of a property held for development was transferred to income-producing property.

							Year ended
	January 1, 2025	Property acquisitions and dispositions and reclassification to assets held for sale	Building improvements, lease incentives and initial direct leasing costs	Fair value adjustments	Non-cash accounting adjustments ⁽²⁾	Income- producing properties transferred to/from properties held for development ⁽³⁾	December 31, 2025
Ontario	\$ 2,435,921	\$ (352,765)	\$ 19,209	\$ (17,625)	\$ 130	\$ —	\$ 2,084,870
Québec	1,174,597	(258,936)	18,140	(19,344)	2,336	—	916,793
Western Canada	666,222	(136,172)	25,865	29,257	568	103,370	689,110
Canadian portfolio	4,276,740	(747,873)	63,214	(7,712)	3,034	103,370	3,690,773
European portfolio	2,456,655	40,233	45,407	(38,559)	192,933	—	2,696,669
Total income-producing properties	6,733,395	(707,640)	108,621	(46,271)	195,967	103,370	6,387,442
Properties held for development⁽¹⁾	298,318	21,416	28,480	—	891	(103,370)	245,735
Total investment properties	\$ 7,031,713	\$ (686,224)	\$ 137,101	\$ (46,271)	\$ 196,858	\$ —	\$ 6,633,177

(1) Included in properties held for development are development costs, pre-development costs and capitalized interest.

(2) Included in non-cash accounting adjustments are amortization of lease incentives, change in straight-line rent and foreign currency translation adjustments of the European properties totalling \$192,013.

(3) During the year ended December 31, 2025, two buildings of a property held for development were transferred to income-producing properties.

Significant assumptions used in the valuation of investment properties

The fair value of the investment properties as at December 31, 2025 and December 31, 2024 represents our best estimate based on internally and externally available information as at the end of the reporting period.

We value our investment properties using both the direct cap rate method and the discounted cash flow method. The results of both methods are evaluated by considering the range of values calculated under both methods on a property-by-property basis.

The significant valuation metrics used in the cap rate method are stabilized cap rates. The following table summarizes stabilized cap rates by region as at December 31, 2025 and December 31, 2024:

	December 31, 2025		Total portfolio ⁽¹⁾ December 31, 2024	
	Range (%)	Weighted average (%) ⁽²⁾	Range (%)	Weighted average (%) ⁽²⁾
Stabilized cap rates				
Ontario	4.75–9.00	6.04	5.25–9.00	6.05
Québec	5.50–7.50	6.26	5.25–7.25	6.25
Western Canada	5.25–7.50	6.37	5.50–7.75	6.53
Canadian portfolio⁽³⁾	4.75–9.00	6.15	5.25–9.00	6.18
European portfolio⁽⁴⁾	4.80–8.75	6.01	4.80–8.85	5.96
Total portfolio	4.75–9.00	6.09	4.80–9.00	6.10

(1) Excludes properties held for development and investment properties acquired during the respective quarter as applicable.

(2) Weighted average percentage based on investment property fair value.

(3) Excludes assets held for sale as at December 31, 2025.

(4) Excludes an asset held for sale as at December 31, 2024.

The significant valuation metrics used in the discounted cash flow method as at December 31, 2025 and December 31, 2024 are set out in the table below:

	December 31, 2025		Total portfolio ⁽¹⁾ December 31, 2024	
	Range (%)	Weighted average (%) ⁽²⁾	Range (%)	Weighted average (%) ⁽²⁾
Discount rate	5.80–10.25	7.25	5.80–10.40	7.30
Terminal cap rate	4.71–9.25	6.37	5.05–9.25	6.42

(1) Excludes an asset held for sale, properties held for development and investment properties acquired during the respective quarter as applicable.

(2) Weighted average percentage based on investment property fair value.

We believe other valuation metrics, such as implied weighted average cap rates by region, will enable users to better understand how specific operating metrics, such as in-place rents versus market rents, and in-place versus in-place and committed occupancy levels in the respective regions, may impact our values. The implied weighted average cap rate is determined using the year ended December 31, 2025 net rental income by property, excluding the net rental income of properties acquired and properties disposed of during the quarter, as applicable. Net rental income used in calculating the implied average cap rate also excludes the impact of lease termination fees and other rental income, bad debt provisions, and the amortization of lease incentives.

Investment property value per square foot by region is another valuation metric that enables users to compare the transacted value per square foot in similar markets during the period.

The following table summarizes the implied weighted average cap rate and value per square foot by region as at December 31, 2025 and December 31, 2024:

	December 31, 2025		December 31, 2024	
	Implied cap rate (%)	Value per sq. ft.	Implied cap rate (%)	Value per sq. ft.
Ontario	5.24	\$ 255	4.80	\$ 259
Québec	5.83	206	5.19	206
Western Canada	7.06	150	7.43	138
Canadian portfolio	5.73	\$ 214	5.31	\$ 215
European portfolio (value per sq. ft. in €)	5.73	€ 94	5.48	€ 94
Total portfolio (value per sq. ft. in \$)	5.75	\$ 182	5.37	\$ 180

(1) Excludes assets held for sale, properties held for development and investment properties acquired and disposed of during the respective quarter, as applicable.

Acquisitions

Detailed below are the investment property acquisitions completed during the year ended December 31, 2025.

	Date acquired	Fair value of investment properties ⁽¹⁾
Haverdijk, Helmond, Netherlands (land) ⁽²⁾⁽³⁾	February 28, 2025	\$ 4,068
Hanzeweg 19, Barneveld, Netherlands ⁽²⁾	May 15, 2025	18,724
35 & 45 Staples Avenue, Richmond Hill, Ontario	July 17, 2025	59,900
Doornhoek 3860, Veghel, Netherlands ⁽²⁾	September 1, 2025	11,565
Borsigstrasse 3, Wallenhorst, Germany ⁽²⁾	October 30, 2025	12,379
Richard-Hegelmann-Str. 10, Erfurt, Germany ⁽²⁾	December 10, 2025	8,251
Total		\$ 114,887

(1) Fair value of investment properties was as at the respective acquisition date. Excludes transaction costs of \$8,589.

(2) Acquisitions in Europe were settled in euros and translated into Canadian dollars as at the respective transaction date.

(3) Acquisition of a four-acre land parcel immediately adjacent to the Trust's property at Korendijk 5, Helmond, Netherlands for an intensification project.

Detailed below are the considerations paid for the acquired investment property for the year ended December 31, 2025:

	Year ended December 31, 2025
Cash paid (net of cash acquired)	\$ 113,320
Assumed non-cash working capital and capital expenditure obligations	1,567
Transaction costs and land transfer taxes	8,589
Total cost of acquisitions	\$ 123,476

There were no acquisitions during the year ended December 31, 2024.

Dispositions

The following disposition was completed during the year ended December 31, 2025:

	Fair value of investment properties ⁽¹⁾	Date disposed
Berchvliet 3-13, Sierenborch 14, Amsterdam, Netherlands ⁽²⁾	\$ 11,387	January 15, 2025
2240 Premier Way, Edmonton, Alberta	4,700	November 10, 2025
Total	\$ 16,087	

(1) Fair value of investment properties was as at the respective disposition date.

(2) Disposition in Europe was settled in euros and translated into Canadian dollars as at the transaction date.

Subsequent to December 31, 2025, we disposed of an investment property in Ontario for total gross proceeds of \$17.5 million.

For the year ended December 31, 2024, we disposed of investment properties located in the Netherlands, Western Canada and Québec for total gross proceeds of \$72.1 million. As partial consideration for the sale of the properties in Western Canada, we entered into a vendor take-back secured loan ("VTB loan") with the purchaser for a principal amount of \$29.1 million, with the remainder of the sale proceeds settled in cash. The VTB loan matures in July 2026 and bears a fixed rate of interest at 6.5% per annum. On August 19, 2025, \$1.4 million of the VTB loan principal amount was repaid.

Assets held for sale

On December 17, 2025, we announced a newly formed partnership with CPP Investments, the DCI JV, in which CPP Investments will have a 90% interest and we will have a 10% interest. Under a definitive agreement, we have agreed to sell a portfolio of 11 wholly-owned Canadian industrial assets (27 buildings) totalling 3.6 million square feet across Ontario, Québec and Alberta, to the DCI JV for a purchase price of \$805 million (the "Transaction"). As at December 31, 2025, we classified the Initial DCI Portfolio as assets held for sale. The first tranche of the Transaction, comprised of six industrial assets (22 buildings) valued at \$435.9 million, closed on February 5, 2026. The closing of the second tranche is subject to customary closing conditions and is expected by the end of H1 2026.

A subsidiary of the Trust will provide property management, capital expenditure management and leasing services to the DCI JV at market rates. A subsidiary of Dream Unlimited Corp. will be the asset manager of the DCI JV and our interest in the DCI JV will be managed under the same terms as our current North America AMA with DAM.

As at December 31, 2024, there was one investment property classified as an asset held for sale totalling \$13.8 million. The investment property net of the ground lease liability of \$2.3 million was \$11.5 million or €7.7 million as at December 31, 2024, which was disposed of during the three months ended March 31, 2025.

Capital expenditures

We invest capital in our investment properties to help ensure optimal building performance, improve the experience of our tenants and reduce operating costs. In order to retain desirable rentable space and to generate adequate revenue over the long term, we must maintain or, in some cases, improve each property's condition to meet market demand. This also includes capital expenditures for the purposes of greenfield development, redevelopment and expansion activities.

Recoverable capital expenditures are recovered from tenants in accordance with their leases over the useful life of the building improvements. Recoverable amounts include an imputed interest charge and management fee.

Non-recoverable capital expenditures are not recovered from tenants and are costs incurred to repair or maintain the properties' structural condition and upgrade properties to our operating standards.

Development capital expenditures are discretionary in nature and incurred to increase GLA and/or significantly improve the functionality of a property. These can include expenditures related to greenfield development, expansions, pre-development work on projects and redevelopment projects. Development capital expenditures include pre-development costs, direct construction costs, leasing costs, tenant improvements, borrowing costs, and overhead including applicable salaries and direct costs of internal staff directly attributable to the projects. During the quarter, we continued to allocate capital to our development pipeline with approximately 1.1 million square feet of projects currently underway or in advanced stages of planning.

Value-add capital expenditures include capital allocated to refurbishing existing assets with the goal of achieving higher rent from current or prospective tenants. Furthermore, value-add capital expenditures include additions of solar panels and

upgrades such as LED lighting retrofits as part of our ESG initiatives, which are completed on certain properties and are expected to increase our ability to attract tenants and obtain higher rental rates. As at December 31, 2025, we have one solar project under construction in Canada, and another five solar projects under construction in Europe.

The following table summarizes total capital expenditures incurred during the three months and years ended December 31, 2025 and December 31, 2024:

	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Recoverable capital expenditures	\$ 5,516	\$ 2,200	\$ 14,201	\$ 13,120
Non-recoverable capital expenditures	2,832	4,394	9,215	9,046
Recoverable and non-recoverable capital expenditures	8,348	6,594	23,416	22,166
Development capital expenditures	7,514	2,067	29,854	5,300
Value-add capital expenditures	15,563	4,898	26,770	13,118
Capital expenditures on income-producing properties⁽¹⁾	\$ 31,425	\$ 13,559	\$ 80,040	\$ 40,584
Capital expenditures on properties held for development⁽²⁾	3,175	19,248	17,396	92,860
Total capital expenditures	\$ 34,600	\$ 32,807	\$ 97,436	\$ 133,444

(1) For the three months and year ended December 31, 2025, excludes capitalized interest of \$211 and \$498, respectively (for the three months and year ended December 31, 2024, excludes capitalized interest of \$5 and \$182, respectively).

(2) For the three months and year ended December 31, 2025, excludes capitalized interest of \$1,742 and \$7,629, respectively (for the three months and year ended December 31, 2024, excludes capitalized interest of \$2,039 and \$8,505, respectively).

For the three months and year ended December 31, 2025, total capital expenditures increased by \$1.8 million and decreased by \$36.0 million, respectively, compared to the prior year comparative periods. Development capital expenditures on our income-producing properties increased due to work performed on our intensification projects and we have incurred higher value-add capital expenditures relating to our solar program in Canada and Europe. Development capital expenditures on our properties held for development have decreased in 2025 as two greenfield projects and one redevelopment project were completed/substantially completed during 2024, compared to one greenfield project and one redevelopment project that were completed/substantially completed in 2025. We continue to execute on our development projects as described within this MD&A.

Lease incentives and initial direct leasing costs

Lease incentives include costs incurred to make leasehold improvements to tenant spaces and cash allowances. Initial direct leasing costs include leasing fees and related costs and broker commissions incurred in negotiating and arranging tenant leases. Lease incentives and initial direct leasing costs are dependent upon asset type, lease terminations and expiries, the mix of new leasing activity compared to renewals, portfolio growth and general market conditions. Short-term leases generally have lower costs than long-term leases.

The following table summarizes leasing incentives and leasing costs reported for the three months and years ended December 31, 2025 and December 31, 2024, and includes costs attributable to leases that commenced in the respective periods. Due to the timing of the signing of lease agreements, certain costs, such as lease commissions, may be incurred in advance of lease commencement.

	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Lease incentives and initial direct leasing costs	\$ 5,423	\$ 6,075	\$ 28,083	\$ 18,668

Lease incentives and initial direct leasing costs for the three months and year ended December 31, 2025 decreased by \$0.7 million and increased by \$9.4 million, respectively, compared to the prior year comparative periods. The increase in the current year is mainly driven by a significant 20-year lease renewal that commenced in Q2 2025 and new leases and renewals transacted.

Valuations of externally appraised investment properties

For the year ended December 31, 2025, 77 investment properties were valued by qualified external valuation professionals representing 24.6% of total investment property values, including assets held for sale and excluding acquired properties (for the year ended December 31, 2024 – 80 investment properties were externally appraised representing 24.5% of total investment property values, excluding acquired properties).

Fair value adjustments to investment properties

For the three months ended December 31, 2025, we recorded a fair value loss to investment properties of \$4.5 million, which was primarily driven by higher cap rates in Europe and Québec, partially offset by fair value gains driven by lower cap rates in Ontario and Western Canada, and the completion of a development project in Western Canada.

For the year ended December 31, 2025, we recorded a fair value loss to investment properties of \$46.3 million, which was primarily driven by lower market rents in Ontario and Québec, and slightly higher cap rates in Europe, partially offset by fair value gains in Western Canada due to market rent increases.

OUR FINANCING

Debt strategy

Our debt strategy aims to optimize borrowing costs, preserve liquidity and hedge our foreign currency exposure. We focus on maintaining a conservative leverage ratio and building up a pool of high-quality, unencumbered investment properties. By maintaining an investment-grade credit rating and diversifying our debt sources with both secured and unsecured options, we aim to reduce business risk and improve our overall cost of capital.

Debt summary

Our discussion of debt includes cross-currency interest rate swaps (“CCIRS”). However, pursuant to IFRS Accounting Standards, CCIRS are included in “Derivatives and other non-current assets” in the consolidated financial statements.

	As at	
	December 31, 2025	December 31, 2024
Financing metrics and other information		
Credit rating – DBRS	BBB (high)	BBB (mid)
Net total debt-to-total assets (net of cash and cash equivalents) ratio ⁽¹⁾	38.4%	36.1%
Net total debt-to-normalized adjusted EBITDAFV ratio (years) ⁽¹⁾	7.9	7.0
Interest coverage ratio (times) ⁽¹⁾	4.6	5.2
Weighted average face interest rate on debt (period-end) ⁽²⁾	3.19%	2.47%
Weighted average remaining term to maturity on debt (years)	2.5	2.4
Non-current debt	\$ 2,670,571	\$ 2,098,543
Total assets	\$ 8,442,797	\$ 8,122,554
Interest expense on debt and other financing costs ⁽³⁾	\$ 84,938	\$ 70,130
Total debt ⁽⁴⁾	\$ 3,262,572	\$ 2,956,018
Unsecured debt ⁽⁵⁾	\$ 2,818,203	\$ 2,476,509
Secured debt as a percentage of total assets ⁽⁴⁾	5.3%	5.9%
Unencumbered investment properties (period-end) ⁽⁵⁾	\$ 6,277,035	\$ 5,799,700
Unencumbered investment properties as a percentage of total investment properties ⁽⁵⁾	84.4%	82.3%
Cash and cash equivalents	\$ 41,431	\$ 80,277
Available liquidity (period-end) ⁽⁴⁾	\$ 338,525	\$ 822,395
Available liquidity including estimated net proceeds from first tranche sale to DCI JV ⁽⁴⁾⁽⁶⁾	\$ 713,525	\$ 822,395

(1) Net total debt-to-total assets (net of cash and cash equivalents) ratio, net total debt-to-normalized adjusted EBITDAFV ratio (years) and interest coverage ratio (times) are non-GAAP ratios. See the “Non-GAAP Ratios” section for additional information.

(2) Weighted average face interest rate on debt is calculated as the weighted average face interest rate of all interest-bearing debt, including the impact of CCIRS as at period-end.

(3) Represents the financial results per the consolidated financial statements for the years ended December 31, 2025 and December 31, 2024.

- (4) Total debt, available liquidity and available liquidity including estimated net proceeds from first tranche sale to DCI JV are non-GAAP financial measures. See the “Non-GAAP Financial Measures” section for additional information.
- (5) Unsecured debt, secured debt as a percentage of total assets, unencumbered investment properties and unencumbered investment properties as a percentage of investment properties are supplementary financial measures. See the “Supplementary Financial Measures and Ratios and Other Disclosures” section for additional information.
- (6) Includes estimated net proceeds of \$375 million from the closing of the first tranche sale of the Initial DCI Portfolio to the DCI JV on February 5, 2026.

Liquidity and capital resources

Dream Industrial REIT’s primary sources of capital are cash generated from operating activities, draws on the Unsecured Revolving Credit Facility, mortgage financing and refinancing, and equity and debt issuances. Our primary uses of capital include the payment of distributions, property acquisitions, costs of attracting and retaining tenants, recurring property maintenance, major property improvements, development projects, debt principal repayments and interest payments.

Scheduled principal repayments that are due next year total \$2.8 million, and debt maturities that are due next year total \$450.0 million. The debt maturities are typically refinanced or repaid with cash on hand or with proceeds from debt issuances or term facilities with terms between three and ten years. With our balanced debt maturity schedule, undrawn Unsecured Revolving Credit Facility of \$297.1 million plus the \$250 million accordion option, cash proceeds from dispositions, cash and cash equivalents of \$41.4 million and unencumbered investment properties pool of \$6.3 billion, we have sufficient liquidity and capital resources as at December 31, 2025 to fulfill our ongoing obligations. In addition, we maintained a strong and flexible balance sheet with secured and unsecured debt representing only 5.3% and 33.4%, respectively, of our total assets (which are supplementary financial measures and ratios) and our net total debt-to-total assets (net of cash and cash equivalents) ratio (a non-GAAP ratio) was 38.4% as at December 31, 2025.

In November 2025, DBRS upgraded our Issuer Rating and Senior Unsecured Debentures credit rating to BBB (high) from BBB (mid). DBRS also changed the trends on all credit ratings to Stable from Positive.

Financing activities

Mortgages

During the year ended December 31, 2025, we repaid one mortgage in Europe at maturity totalling \$60.1 million with a weighted average face interest rate of 1.05% per annum.

During the year ended December 31, 2024, we repaid one mortgage in Canada and five mortgages in Europe at maturity totalling \$108.9 million with a weighted average face interest rate of 1.81% per annum.

\$50 million unsecured non-revolving credit facility

On March 31, 2025, we closed on an unsecured non-revolving credit facility with the Canada Infrastructure Bank under its Building Retrofit Initiative (the “CIB Loan”). Under the CIB Loan, the CIB will lend us up to \$50 million to fund commercial property retrofits which are expected to achieve certain energy efficiency savings and GHG emission reductions. During the first five-year period, we expect to complete our retrofit projects, and outstanding draws during the construction period will bear interest at a fixed rate of 3% per annum. Over the next 12-year amortizing period, the facility will bear interest at a fixed rate between 2% and 4% per annum based on the assessed GHG emission reductions achieved in aggregate with the financed projects. Financing costs related to the CIB Loan totalled \$0.2 million.

As at December 31, 2025, \$1.7 million was drawn on the CIB Loan.

Interest rate adjustments due to DBRS credit rating upgrade

As a result of the DBRS credit rating upgrade in November 2025, we achieved a reduction in the cost of borrowing on our existing Unsecured Revolving Credit Facility, US\$250M Unsecured Term Loan, \$200M Unsecured Term Loan and €153M Unsecured Term Loan, and associated interest rate reductions in the corresponding CCIRS, as applicable.

Below is a summary of the interest rate reductions on our unsecured term loans effective as of December 2025:

	Previous fixed interest rate	Revised fixed interest rate	Interest reduction
US\$250M Unsecured Term Loan	3.166%	3.037%	(0.129%)
\$200M Unsecured Term Loan	4.848%	4.600%	(0.248%)
€153M Unsecured Term Loan	4.014%	3.964%	(0.050%)

US\$250 million Unsecured Term Loan

On February 27, 2025, we extended the maturity date of our U.S. dollar denominated unsecured term loan (the “US\$250M Unsecured Term Loan”) from November 29, 2025 to February 28, 2028, with one annual extension option at our discretion. On the same day, we amended the corresponding CCIRS, extended the maturity date to February 28, 2029 and fixed the interest rate at 3.166%. Effective December 2025, the fixed interest rate was reduced to 3.037% as a result of the DBRS credit rating upgrade.

\$200 million Unsecured Term Loan

On July 26, 2024, we extended the maturity of our unsecured term loan with an equivalent principal amount of \$200 million maturing on February 14, 2026 with a one-year extension option (the “\$200M Unsecured Term Loan”) to March 15, 2028, which is co-terminus with the related CCIRS. Effective December 2025, the fixed interest rate was reduced from 4.848% to 4.600% as a result of the DBRS credit rating upgrade.

€153 million Unsecured Term Loan

On June 13, 2024, we closed on an unsecured term loan (the “€153M Unsecured Term Loan”), maturing on June 13, 2027 with two one-year extension options to be exercised at our discretion, subject to certain conditions. The €153M Unsecured Term Loan bears interest at the Euro Interbank Offered Rate (“EURIBOR”) plus spread. On the same day, we entered into an IRS agreement, maturing on June 13, 2029, to fix the floating interest rate to 4.014%. The proceeds were used to repay the euro leg of the Series B Debentures’ CCIRS that matured on June 17, 2024 and to fund European mortgage repayments. Effective December 2025, the fixed interest rate was reduced to 3.964% as a result of the DBRS credit rating upgrade.

Unsecured Revolving Credit Facility

On August 13, 2024, we upsized our \$500 million Unsecured Revolving Credit Facility to \$750 million, and extended the maturity date from August 9, 2028 to August 13, 2029, while maintaining the \$250 million accordion option (the “Unsecured Revolving Credit Facility”). The Unsecured Revolving Credit Facility bears interest at the Canadian Overnight Repo Rate Average (“CORRA”) rates plus spread or Canadian prime rate plus spread on Canadian dollar draws, the Secured Overnight Financing Rate (“SOFR”) plus spread or the U.S. prime rate plus spread on U.S. dollar draws, or the EURIBOR plus spread on euro draws.

Effective December 2025, as a result of the DBRS credit rating upgrade, we achieved reduced spreads and fees on our Unsecured Revolving Credit Facility.

The amounts available and drawn under the revolving credit facility as at December 31, 2025 are as follows:

	December 31, 2025				
	Maturity date	Borrowing capacity	Letters of credit amount	Principal outstanding	Amounts available to be drawn
Unsecured Revolving Credit Facility ⁽¹⁾	August 13, 2029	\$ 750,000	\$ 8,885	\$ 444,021	\$ 297,094

(1) The Unsecured Revolving Credit Facility has the ability to be drawn in Canadian dollars, U.S. dollars and euros. As at December 31, 2025, the principal outstanding amounts included \$170,000 and €170,316, which is translated into Canadian dollars at the foreign exchange rate in accordance with the Trust’s accounting policy.

Subsequent to December 31, 2025, we repaid \$375 million of the drawdowns on the Unsecured Revolving Credit Facility, using proceeds from the closing of the first tranche of the Initial DCI Portfolio with the DCI JV.

As at December 31, 2024, no amount was drawn on the Unsecured Revolving Credit Facility, except for letters of credit outstanding totalling \$7.9 million.

Replacement of CDOR with CORRA

The administrator of the Canadian Dollar Offered Rate (“CDOR”) ceased publication of CDOR on June 28, 2024, and the Canadian financial benchmark was replaced by the CORRA. The fallback provisions of the Unsecured Revolving Credit Facility, the \$200M Unsecured Term Loan and the US\$250M Unsecured Term Loan have been appropriately updated to transition from CDOR to CORRA for Canadian drawdowns, effective June 28, 2024. The change had no economic impact on any debt and related derivatives pertaining to the Trust.

Debentures

We have the following outstanding debentures, all rated BBB (high) with Stable trends by DBRS: the \$400 million 2.057% Series C Debentures due 2027 (the “Series C Green Bonds”), the \$250 million 2.539% Series D Debentures due 2026 (the “Series D Green Bonds”), the \$200 million 3.968% Series E Debentures due 2026 (the “Series E Green Bonds”), the \$400 million 5.383% Series F Debentures due 2028, and the \$200 million 4.287% Series G Debentures due 2030 (collectively, the “Debentures”, and the Series C Green Bonds, the Series D Green Bonds and the Series E Green Bonds, collectively, the “Green Bonds”).

The Debentures issued are direct senior unsecured obligations of the Trust and are ranked equally and rateably with all other unsecured and unsubordinated indebtedness of the Trust, except to the extent prescribed by law.

\$450 million Series A Debentures

On December 22, 2025, the Series A Debentures matured and we unwound the corresponding CCIRS.

\$200 million Series G Debentures

On July 3, 2025, we completed a private placement offering of \$200 million aggregate principal amount of Series G 4.287% Senior Unsecured Debentures at an issuance price of \$1,000 per \$1,000 principal amount maturing on July 3, 2030 (the “\$200 million Series G Debentures”). The \$200 million Series G Debentures have been rated BBB with a Positive Trend by DBRS. Interest is payable on the \$200 million Series G Debentures on January 3 and July 3 of each year commencing on January 3, 2026. The \$200 million Series G Debentures are redeemable at the option of us in whole or in part at any time and from time to time prior to maturity in accordance with the terms and conditions of the agreement.

In connection with the \$200 million Series G Debentures, we have entered into forward cross-currency interest rate swap arrangements to swap the proceeds of the \$200 million Series G Debentures to euros to lower the effective fixed interest rate to 3.726%, effective December 22, 2025. Financing costs related to the \$200 million Series G Debentures offering totalled \$1.3 million.

\$400 million Series F Debentures

On January 4, 2024, we reopened our \$200 million aggregate principal amount of Series F 5.383% Senior Unsecured Debentures at an issuance price of \$1,000 per \$1,000 principal amount, maturing on March 22, 2028 (the “Series F Debentures”) and issued an additional \$200 million at an issuance price of \$1,004.51 per \$1,000 principal amount (plus accrued interest from September 22, 2023) (collectively, the “\$400 million Series F Debentures”). The Series F Debentures reopening has the same terms and conditions, and constitutes part of the same series, as the original \$200 million aggregate principal amount of the Series F Debentures issued by us on March 22, 2023. Interest is payable on the \$400 million Series F Debentures on March 22 and September 22 of each year. The \$400 million Series F Debentures are redeemable at the option of us in whole or in part at any time and from time to time prior to maturity in accordance with the terms and conditions of the agreement. Financing costs related to the \$400 million Series F Debentures offering totalled \$2.7 million.

\$200 million Series B Debentures

On June 14, 2024, we unwound the CCIRS relating to the Series B Debentures that were maturing on June 17, 2024. The euro leg notional of €136 million was repaid using proceeds from the €153M Unsecured Term Loan and we received the Canadian dollar leg notional of \$200 million. On June 17, 2024, we used the \$200 million proceeds from the CCIRS to repay the Series B Debentures at maturity.

IRS and CCIRS arrangements

We lower our overall cost of borrowings and hedge our euro currency exposure by entering into CCIRS arrangements by replacing higher interest rate Canadian debt with lower interest rate euro-equivalent debt.

The following table summarizes our IRS and CCIRS arrangements outstanding as at December 31, 2025 and December 31, 2024:

	Fair value as at December 31, 2025	Fair value as at December 31, 2024
Fair value through other comprehensive income		
Assets ⁽¹⁾	\$ —	\$ 49,402
Liabilities ⁽²⁾	(140,642)	(36,470)
Fair value through profit or loss		
Assets ⁽³⁾	1,571	2,446
Liabilities	(8,260)	(11,390)

(1) As at December 31, 2025, \$nil is due to mature in the next 12 months (December 31, 2024 – \$41,221 was due to mature in the next 12 months and is included in “Prepaid expenses and other assets” in the consolidated financial statements).

(2) As at December 31, 2025, \$56,941 is due to mature in the next 12 months and is included in “Amounts payable and accrued liabilities” in the consolidated financial statements (December 31, 2024 – \$22,289 was due to mature in the next 12 months and is included in “Amounts payable and accrued liabilities” in the consolidated financial statements).

(3) As at December 31, 2025, \$nil is due to mature in the next 12 months (December 31, 2024 – \$296 was due to mature in the next 12 months and is included in “Prepaid expenses and other assets” in the consolidated financial statements).

IRS and CCIRS

The table below summarizes the effects of the weighted average face interest rate (including and excluding CCIRS) by type of debt as at December 31, 2025 and December 31, 2024:

	December 31, 2025		As at December 31, 2024	
	Weighted average face interest rate (including CCIRS)	Weighted average face interest rate (excluding CCIRS)	Weighted average face interest rate (including CCIRS)	Weighted average face interest rate (excluding CCIRS)
Mortgages	4.67%	4.67%	4.20%	4.20%
Unsecured term loans and other	3.69%	4.78%	2.78%	5.33%
Unsecured debentures	2.45%	3.63%	1.83%	3.03%
Unsecured Revolving Credit Facility	3.36%	3.36%	—%	—%
Total	3.19%	4.03%	2.47%	3.84%

Debt maturity profile

Our current debt maturity profile is well staggered over the next five years. We manage our maturity schedule by limiting maturity exposure in any given year while mitigating interest rate risk. When the market conditions are favourable, we extend loan terms and fix interest rates. For the maturities in 2026, all \$450.0 million are euro-equivalent debt.

The following is the debt maturity profile by type of debt as at December 31, 2025. Of the total debt of \$3,130.0 million, \$2,280.6 million is euro-equivalent debt and the balance of \$849.4 million is Canadian dollar equivalent debt.

	Unsecured term loans and revolving credit facility		Debentures		Mortgages			Total	
	Amount	Weighted average interest rate ⁽⁹⁾	Amount	Weighted average interest rate ⁽⁹⁾	Amount	Weighted average interest rate	Scheduled principal repayments	Amount	Weighted average interest rate ⁽⁹⁾
2026 ⁽¹⁾	\$ —	—%	\$ 450,000	1.22%	\$ —	—%	\$ 2,798	\$ 452,798	1.22%
2027 ⁽²⁾	—	—%	400,000	0.55%	—	—%	2,900	402,900	0.55%
2028 ⁽³⁾	198,149	4.60%	400,000	5.38%	382,771	4.88%	3,006	983,926	5.03%
2029 ⁽⁴⁾	1,032,833	3.42%	—	—%	39,830	3.17%	1,687	1,074,350	3.38%
2030 ⁽⁵⁾	—	—%	200,000	3.73%	14,239	4.03%	63	214,302	3.75%
2031 and thereafter ⁽⁶⁾	1,676	3.00%	—	—%	—	—%	—	1,676	3.00%
Total	\$ 1,232,658	3.61%	\$ 1,450,000	2.53%	\$ 436,840	4.70%	\$ 10,454	\$ 3,129,952	3.19%
Fair value of CCIRS ⁽⁷⁾								140,642	
Unamortized financing costs								(8,491)	
Unamortized fair value adjustments								469	
Total debt⁽⁸⁾								\$ 3,262,572	
Fair value of CCIRS ⁽⁷⁾								(140,642)	
Less: Current debt								(451,359)	
Non-current debt (per consolidated financial statements)								\$ 2,670,571	

(1) The debt balance due in 2026 includes Series E Debentures of \$200,000 or €143,926 maturing in April 2026, and Series D Debentures of \$250,000 or €174,544 maturing in December 2026.

(2) The debt balance due in 2027 includes Series C Debentures of \$400,000 or €271,499 maturing in June 2027.

(3) The debt balance due in 2028 includes an unsecured term loan of \$198,149 or US\$144,573 maturing in March 2028, Series F Debentures of \$400,000 maturing in March 2028, European mortgages of \$367,724 or €228,556 maturing in September 2028, and a Canadian mortgage of \$15,049 maturing in December 2028.

(4) The debt balance due in 2029 includes an unsecured term loan of \$246,162 or €153,000 maturing in June 2029, an unsecured term loan of \$342,650 or €241,546 maturing in February 2029, an Unsecured Revolving Credit Facility of \$444,021 maturing in August 2029 and a Canadian mortgage of \$39,830 maturing in August 2029.

(5) The debt balance due in 2030 includes a Canadian mortgage of \$14,239 maturing in January 2030 and Series G Debentures of \$200,000 maturing in July 2030.

(6) Represents the CIB Loan of \$1,676 maturing no later than March 2042.

(7) As at December 31, 2025, the CCIRS were in a liability position, with \$83,701 in "Derivatives and other non-current liabilities" and \$56,941 in "Amounts payable and accrued liabilities" in the consolidated financial statements.

(8) Total debt is a non-GAAP financial measure. See the "Non-GAAP Financial Measures" section for additional information.

(9) The total weighted average interest rate includes the net fair value of CCIRS relating to unsecured term loans of \$(49,284) and debentures of \$(91,358).

Commitments and contingencies

Dream Industrial REIT and its operating subsidiaries are contingently liable under guarantees that are issued in the normal course of business and with respect to litigation and claims that may arise from time to time. In the opinion of management, any liability that may arise from such contingencies would not have a material adverse effect on our consolidated financial statements.

As at December 31, 2025, our remaining contractual commitments related to construction and development projects amounted to \$4.1 million (December 31, 2024 – \$17.8 million).

During the year ended December 31, 2025, we funded capital contributions to the U.S. Fund totalling US\$9.7 million, reducing our contractual commitment of capital contributions to \$nil as at December 31, 2025 (December 31, 2024 – US\$9.7 million).

OUR EQUITY

Total equity

Our total equity includes LP B Units, which are economically equivalent to REIT Units. However, pursuant to the IFRS Accounting Standards, the LP B Units are classified as a liability in our consolidated financial statements.

	December 31, 2025		December 31, 2024	
	Number of Units	Amount	Number of Units	Amount
REIT Units and unitholders' equity	286,806,165	\$ 3,505,110	277,819,984	\$ 3,399,261
Retained earnings	—	1,226,506	—	1,256,934
Accumulated other comprehensive income	—	59,958	—	74,878
Total equity per consolidated financial statements	286,806,165	4,791,574	277,819,984	4,731,073
Add: LP B Units	7,453,489	93,765	13,346,572	157,623
Total equity (including LP B Units)⁽¹⁾	294,259,654	\$ 4,885,339	291,166,556	\$ 4,888,696
NAV per Unit ⁽²⁾		\$ 16.60		\$ 16.79

(1) Total equity (including LP B Units) is a non-GAAP financial measure. See the "Non-GAAP Financial Measures" section for additional information.

(2) NAV per Unit is a non-GAAP ratio. See the "Non-GAAP Ratios" section for additional information.

Total equity as per the consolidated financial statements as at December 31, 2025 was \$4.8 billion, remaining largely consistent with the \$4.7 billion reported as at December 31, 2024. The increase of \$60.5 million was mainly generated from net income of \$170.1 million, exchange of subsidiary redeemable units to REIT Units of \$68.2 million and DRIP of \$55.6 million, partially offset by net of distributions of \$(200.5) million, and the REIT Units purchased for cancellation under the NCIB program of \$(20.0) million.

NAV per Unit was \$16.60 as at December 31, 2025 and \$16.79 as at December 31, 2024. The decrease is mainly related to the incentive fee resulting from disposition gains on the previously announced sale of the Initial DCI Portfolio to the DCI JV, non-cash items including fair value adjustments to investment properties, and fair value adjustments to financial instruments, partially offset by an increase in our FFO.

Our Declaration of Trust authorizes the issuance of an unlimited number of two classes of Units: REIT Units and Special Trust Units.

The Special Trust Units may be issued only to holders of LP B Units, are not transferable separately from the LP B Units and are used to provide voting rights with respect to Dream Industrial REIT to persons holding LP B Units. The LP B Units are held by wholly-owned subsidiaries of Dream Office REIT. Both the REIT Units and the Special Trust Units entitle the holder to one vote for each Unit at all meetings of the unitholders. The LP B Units are exchangeable on a one-for-one basis for REIT Units at the option of the holder. The LP B Units and corresponding Special Trust Units together have economic and voting rights equivalent in all material respects to REIT Units.

The table below summarizes Dream Office REIT's ownership of the Trust as at December 31, 2025 and December 31, 2024:

	December 31, 2025		December 31, 2024	
	Number of Units	Percentage	Number of Units	Percentage
Number of REIT Units held by Dream Office REIT	192,735		192,735	
Number of LP B Units held by Dream Office REIT	7,453,489		13,346,572	
Total number of Units held by Dream Office REIT	7,646,224		13,539,307	
Dream Office REIT's percentage ownership of the Trust	2.6%		4.7%	

Continuity of equity

The following table summarizes the changes in our outstanding equity:

	REIT Units	LP B Units	Total Units
Total Units outstanding as at January 1, 2025	277,819,984	13,346,572	291,166,556
REIT Units issued from exchange of LP B Units	5,893,083	(5,893,083)	—
REIT Units purchased for cancellation under NCIB program	(1,918,566)	—	(1,918,566)
REIT Units issued pursuant to DRIP	4,784,022	—	4,784,022
REIT Units issued pursuant to Deferred Unit Incentive Plan (“DUIP”) and Unit Purchase Plan	227,642	—	227,642
Total Units outstanding as at December 31, 2025	286,806,165	7,453,489	294,259,654
Percentage of all Units	97.5%	2.5%	100.0%
REIT Units purchased for cancellation under NCIB program	(2,444,964)	—	(2,444,964)
Units issued relating to the incentive fee resulting from the sale of the Initial DCI Portfolio	709,590	—	709,590
REIT Units issued pursuant to DUIP and Unit Purchase Plan	994	—	994
Total Units outstanding as at February 13, 2026	285,071,785	7,453,489	292,525,274
Percentage of all Units	97.5%	2.5%	100.0%

Short form base shelf prospectus

On September 29, 2025, we renewed our universal base shelf prospectus, by filing and obtaining a receipt for a final base shelf prospectus (the “Shelf Prospectus”), which is valid for a 25-month period during which time we may offer and issue, from time to time, REIT Units, subscription receipts and debt securities, which may include debt securities convertible into or exchangeable for units of the Trust, or any combination thereof. No REIT Units have been issued under the Shelf Prospectus nor the previous base shelf prospectus of the Trust dated September 5, 2023.

At-the-market equity program (“ATM Program”)

On September 29, 2025, we renewed our ATM Program, by filing a prospectus supplement to the Shelf Prospectus, qualifying the issuance of REIT Units up to an aggregate sale price of \$250 million to the public from time to time at prevailing market prices, directly on the TSX or on other marketplaces to the extent permitted. Total costs related to the renewal of the Shelf Prospectus and ATM Program amounted to \$0.6 million and were charged directly to unitholders’ equity.

During the years ended December 31, 2025 and December 31, 2024, there were no issuances under our ATM Program.

Exchange of subsidiary redeemable units

On March 24, 2025, Dream Office REIT exercised its option to exchange 5,893,083 subsidiary redeemable units of Dream Industrial LP, a subsidiary of us, for REIT Units on a one-for-one basis, and a corresponding number of Special Trust Units were automatically redeemed for a nominal amount and cancelled on exchange of such subsidiary redeemable units. The exchange of the subsidiary redeemable units to REIT Units was recorded based on the March 24, 2025 TSX closing price of the Units of \$11.58 for a total of \$68.2 million. As at December 31, 2025, 7,453,489 subsidiary redeemable units and Special Trust Units were issued and outstanding (December 31, 2024 – 13,346,572).

NCIB

We commenced an NCIB on March 10, 2025 that will remain in effect until the earlier of March 9, 2026 or the date on which we have purchased the maximum number of REIT Units permitted under the NCIB.

Under the NCIB, we have the ability to purchase for cancellation up to a maximum of 27,800,995 REIT Units (representing 10% of Dream Industrial REIT’s public float of 278,009,954 REIT Units at the time of commencement of the bid) through the facilities of the TSX. The actual number of REIT Units that may be purchased and the timing of any such purchases will be determined by us subject to a maximum daily purchase limitation of 133,612 REIT Units, which equals 25% of the average daily trading volume during the last six calendar months preceding the commencement of the NCIB, other than purchases pursuant to applicable block purchase exceptions.

In connection with the NCIB, we entered into an automatic securities purchase plan (the “ASP Plan”) with a designated broker in order to facilitate the purchase of REIT Units under the NCIB. The ASP Plan allows for purchases by us of REIT Units at any time including, without limitations, times when we would ordinarily not be permitted to make purchases due to regulatory restrictions or self-imposed blackout periods. The ASP Plan will terminate on March 9, 2026.

For the year ended December 31, 2025, 1,918,566 REIT Units were purchased for cancellation through the NCIB program for a gross amount of \$20.0 million at a weighted average unit price of \$10.42. Unit cancellation costs totalled \$0.04 million for the year ended December 31, 2025.

Subsequent to the year ended December 31, 2025, 2,444,964 REIT Units were purchased for cancellation through the NCIB program at a weighted average unit price of \$13.08 for a gross amount of \$32.0 million. Unit cancellation costs totalled \$0.02 million.

DRIP

The DRIP allows holders of REIT Units or subsidiary redeemable units, other than unitholders who are resident of or present in the U.S., to elect to have all cash distributions from the Trust reinvested in additional Units. Unitholders under the DRIP are eligible to receive a bonus distribution of Units equal to 3% of the cash distribution reinvested.

On December 17, 2025, in conjunction with the announcement of the sale of assets to the newly formed DCI JV, we announced the suspension of our Distribution Reinvestment and Unit Purchase Plan effective as of the distribution payable on January 15, 2026 to unitholders of record as at December 31, 2025. The DRIP will remain suspended until further notice, and distributions will be paid only in cash. Upon reinstatement of the DRIP, plan participants enrolled in the DRIP at the time of its suspension who remain enrolled at the time of its reinstatement will automatically resume participation in the DRIP.

Distribution policy

Dream Industrial REIT's Declaration of Trust provides the Board of Trustees with the discretion to determine the percentage payout of income that would be in the best interest of the Trust. The Board of Trustees and management also review the FFO payout ratio (a non-GAAP ratio) as a metric for evaluating the Trust's distribution capacity.

We currently pay monthly distributions of \$0.05833 per REIT Unit, or \$0.70 per REIT Unit on an annual basis. Similar to other non-GAAP measures such as total equity (including LP B Units), our discussion of distributions includes LP B Units, which are economically equivalent to REIT Units. However, pursuant to IFRS Accounting Standards, the LP B Units are classified as a liability in our consolidated financial statements.

The following table summarizes the total distributions paid and payable on REIT Units for the three months and years ended December 31, 2025 and December 31, 2024:

	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Distributions paid in cash on REIT Units	\$ (37,152)	\$ (36,088)	\$ (144,402)	\$ (140,252)
Distributions paid by way of reinvestment in REIT Units ⁽¹⁾	(13,294)	(12,756)	(55,575)	(54,065)
Less: Distributions payable at September 30, 2025/September 30, 2024/ December 31, 2025/December 31, 2024	16,666	16,138	16,205	15,938
Add: Distributions payable at December 31, 2025/December 31, 2024	(16,729)	(16,205)	(16,729)	(16,205)
Total distributions paid and payable on REIT Units (per consolidated financial statements)	\$ (50,509)	\$ (48,911)	\$ (200,501)	\$ (194,584)

(1) Excludes REIT Units issued under the DRIP for LP B Units.

The following table summarizes the total distributions (a non-GAAP financial measure) on REIT Units and subsidiary redeemable units and DRIP participation rate (a non-GAAP ratio) for the three months and years ended December 31, 2025 and December 31, 2024:

	Three months ended December 31, 2025		Three months ended December 31, 2024		Year ended December 31, 2025		Year ended December 31, 2024	
	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total
Distributions reinvested less 3% bonus distribution ⁽¹⁾ (DRIP participation rate) ⁽²⁾	\$ 8,808	17.1%	\$ 12,060	23.8%	\$ 50,128	24.5%	\$ 51,673	25.6%
Distributions paid in cash ⁽¹⁾	42,745	82.9%	38,697	76.2%	154,777	75.5%	150,432	74.4%
Total distributions excluding 3% bonus distribution	51,553	100.0%	50,757	100.0%	204,905	100.0%	202,105	100.0%
3% bonus distribution	260		490		1,500		1,823	
Total distributions⁽¹⁾	\$ 51,813		\$ 51,247		\$ 206,405		\$ 203,928	

(1) Distributions reinvested less 3% bonus distribution, distributions paid in cash and total distributions are non-GAAP financial measures. See the “Non-GAAP Financial Measures” section for additional information.

(2) DRIP participation rate is a non-GAAP ratio. See the “Non-GAAP Ratios” section for additional information.

Cash flows from operating activities less interest and other financing costs paid on debt and total distributions (a non-GAAP financial measure)

In any given period, actual cash flows generated from operating activities less interest and other financing costs paid on debt may differ from total distributions (a non-GAAP financial measure), primarily due to fluctuations in non-cash working capital and the impact of leasing costs, which fluctuate with lease maturities, renewal terms, the type of asset being leased and when tenants fulfill the terms of their respective lease agreements. These seasonal fluctuations or the unpredictability of when leasing costs are incurred are funded with our cash and cash equivalents on hand and, if necessary, with our existing demand revolving credit facility. As a result of these factors, we anticipate that future cash flows generated from operating activities less interest and other financing costs paid on debt may be less than total distributions (a non-GAAP financial measure). With a conservative balance sheet, significant liquidity, and a plan to improve and grow our portfolio, we do not anticipate suspending cash distributions in the foreseeable future.

To the extent that cash generated from operating activities less interest and other financing costs paid on debt may be less than the total distributions (a non-GAAP financial measure), we will fund the shortfalls with cash and cash equivalents on hand and with the amounts available on the Unsecured Revolving Credit Facility. The use of the Unsecured Revolving Credit Facility may involve risks compared with using cash and cash equivalents on hand as a source of funding, such as the risk that interest rates may rise in the future, which may make it more expensive for us to borrow under the Unsecured Revolving Credit Facility, and the risk associated with increasing our overall indebtedness. See the “Unsecured Revolving Credit Facility” section in Note 9 of the consolidated financial statements for a description of the terms and interest payable under the revolving credit facility. In the event that shortfalls exist, we do not anticipate that cash distributions will be suspended in the foreseeable future but do expect that there could be timing differences between the execution of our acquisition strategy and asset recycling opportunities and the redeployment of capital raised from equity offerings. Accordingly, to the extent there are shortfalls, distributions may be considered an economic return of capital. We determine the distribution rate by, among other considerations, an assessment of cash flows generated from (utilized in) operating activities less interest and other financing costs paid on debt. Dream Industrial REIT’s Declaration of Trust provides the Board of Trustees with the discretion to determine the percentage payout of income that would be in the best interest of the Trust.

In any given period, we anticipate that net income will continue to vary from total distributions (a non-GAAP financial measure), as net income includes non-cash items such as fair value adjustments to investment properties and financial instruments. Accordingly, we do not use net income as a proxy for determining distributions.

The following table summarizes cash flows generated from operating activities, interest and other financing costs paid on debt, net income, total REIT Unit distributions paid and payable, and total distributions (a non-GAAP financial measure) for the three months and years ended December 31, 2025 and December 31, 2024:

	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Cash generated from (used in) operating activities	\$ 66,446	\$ 79,100	\$ 301,951	\$ (295,734)
Interest and other financing costs paid on debt	(16,858)	(13,748)	(75,788)	(63,235)
Net income	30,156	109,635	170,073	259,611
Total REIT Unit distributions paid and payable	(50,509)	(48,911)	(200,501)	(194,584)
Total distributions ⁽¹⁾	(51,813)	(51,247)	(206,405)	(203,928)

(1) Total distributions is a non-GAAP financial measure. See “Non-GAAP Financial Measures” under the heading “Total distributions” for additional information.

As required by National Policy 41-201, “Income Trusts and Other Indirect Offerings”, the following table outlines the differences between net income and total distributions (a non-GAAP financial measure), as well as the differences between cash generated from (utilized in) operating activities less interest and other financing costs paid on debt, and total distributions (a non-GAAP financial measure), in accordance with the guidelines:

	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
(Shortfall) excess of net income over total distributions ⁽¹⁾⁽²⁾	\$ (21,657)	\$ 58,388	\$ (36,332)	\$ 55,683
(Shortfall) excess of cash generated from operating activities less interest and other financing costs paid on debt over total distributions ⁽²⁾⁽³⁾	(2,225)	14,105	19,758	28,571

(1) (Shortfall) excess of net income over total distributions is calculated as net income less total distributions (a non-GAAP financial measure).

(2) Total distributions is a non-GAAP financial measure. See “Non-GAAP Financial Measures” under the heading “Total distributions” for additional information.

(3) (Shortfall) excess of cash generated from operating activities less interest and other financing costs paid on debt over total distributions is calculated as cash generated from operating activities less interest and other financing costs paid on debt less total distributions (a non-GAAP financial measure).

For the three months and year ended December 31, 2025, total distributions (a non-GAAP financial measure) exceeded net income by \$21.7 million and \$36.3 million, respectively, driven by the estimated incentive fee payable resulting from disposition gains on assets held for sale and non-cash items such as fair value adjustments to investment properties and fair value adjustments to financial instruments, which are included in net income. For the three months and year ended December 31, 2024, net income exceeded total distributions (a non-GAAP financial measure) by \$58.4 million and \$55.7 million, respectively, as a result of non-cash items such as share of net income (loss) from equity accounted investments, fair value adjustments to investment properties and fair value adjustments to financial instruments, which are included in net income.

For the three months ended December 31, 2025, total distributions exceeded cash flows generated from operating activities less interest and other financing costs paid on debt (a non-GAAP financial measure) by \$2.2 million due to timing differences of working capital. For the year ended December 31, 2025, cash flows generated from operating activities less interest and other financing costs paid on debt (a non-GAAP financial measure) exceeded total distributions by \$19.8 million. For the three months ended and year ended December 31, 2024, cash flows generated from operating activities less interest and other financing costs paid on debt exceeded total distributions (a non-GAAP financial measure) by \$14.1 million and \$28.6 million, respectively.

For the three months and year ended December 31, 2025, our FFO payout ratio (a non-GAAP ratio) was 65.3% and 67.3%, respectively (for the three months and year ended December 31, 2024 – 68.8% and 70.6%, respectively).

Of the total distributions (a non-GAAP financial measure) declared for the three months and year ended December 31, 2025, \$9.1 million and \$51.6 million, respectively, were reinvested through the DRIP (including 3% bonus distribution) (for the three months and year ended December 31, 2024 – \$12.6 million and \$53.5 million, respectively). Over time, reinvestments pursuant to the DRIP will increase the number of Units outstanding, which may result in upward pressure on the total amount of cash distributions. Our Declaration of Trust provides our Board of Trustees with the discretion to determine the percentage payout of income that would be in the best interest of the Trust, which allows for any unforeseen expenditures and the variability in cash distributions as a result of additional Units issued pursuant to the Trust’s DRIP. Furthermore, the Board of Trustees has the

discretion to suspend the DRIP and Unit Purchase Plan at any time to preserve capital if it is determined to be in the best interest of the Trust to do so.

SECTION IV

SELECTED ANNUAL INFORMATION

The following table provides selected financial information for the past three years:

	2025		2024		2023
Investment properties revenue	\$	504,256	\$	466,218	\$ 437,601
Income before income taxes (continuing and discontinued operations)		168,192		269,375	103,099
Net income		170,073		259,611	104,299
Total assets		8,442,797		8,122,554	7,858,340
Non-current liabilities		2,862,098		2,223,472	2,857,998
Distributions per Unit	\$	0.70	\$	0.70	\$ 0.70
Distributions declared ⁽¹⁾	\$	206,405	\$	203,928	\$ 197,923
Units outstanding:					
REIT Units		286,806,165		277,819,984	273,243,349
LP B Units		7,453,489		13,346,572	13,346,572

(1) Includes distributions on LP B Units.

Over the past three years, our financial position and financial performance have remained robust, reflecting our strategy to grow and upgrade the quality of our portfolio by investing in the Trust's target markets. Our acquisitions of investment properties, investments in joint ventures, and the acquisitions of investment properties made by the joint ventures contributed to the Trust's increase in total assets. The expansion of a high-quality portfolio combined with strategic dispositions and strong organic growth contributed to the growth in investment properties revenue and total assets. Income before income taxes and net income include changes in non-cash fair value adjustments to investment properties and financial instruments that fluctuate year-over-year based on market and macroeconomic conditions. Refer to the foregoing and remaining sections of the MD&A for more detailed analysis and discussions of the Trust's key financial information.

FOREIGN CURRENCY INFORMATION

Foreign currency translation rates

In accordance with the Trust's accounting policies, the foreign exchange rates we used to convert foreign denominated currencies for the three months ended and years ended December 31, 2025 and December 31, 2024 are summarized in the table below:

	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
CAD per US\$1.00 (average during period) ⁽¹⁾	\$ 1.3947	\$ 1.3982	\$ 1.3978	\$ 1.3698
CAD per US\$1.00 (period-end) ⁽¹⁾	1.3706	1.4389	1.3706	1.4389
CAD per €1.00 (average during period) ⁽¹⁾	1.6232	1.4918	1.5783	1.4818
CAD per €1.00 (period-end) ⁽¹⁾	1.6089	1.4928	1.6089	1.4928

(1) Average exchange rates impact comprehensive income and cash flows. Period-end exchange rates impact monetary items and items recorded at fair value.

QUARTERLY INFORMATION

The following table shows quarterly information since January 1, 2024.

Key portfolio, leasing, financing and capital information

	2025				2024			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Portfolio								
Number of assets ⁽¹⁾⁽²⁾	342	340	338	336	335	338	339	345
GLA (in millions of sq. ft.) ⁽³⁾	73.6	73.2	72.9	72.6	71.8	71.9	71.9	71.8
Leasing								
Occupancy rate – in-place and committed (period-end) ⁽⁴⁾	96.2%	95.4%	96.0%	95.4%	95.8%	95.5%	95.4%	96.4%
Tenant retention ratio	78.8%	61.7%	72.2%	64.9%	74.0%	68.6%	59.0%	86.9%
Average in-place and committed base rent per sq. ft. (period-end) ⁽⁵⁾								
Canadian portfolio	\$ 11.80	\$ 11.52	\$ 11.26	\$ 10.91	\$ 10.54	\$ 10.33	\$ 9.92	\$ 9.73
European portfolio (€)	€ 5.84	€ 5.84	€ 5.82	€ 5.76	€ 5.64	€ 5.64	€ 5.59	€ 5.59
Operating results								
Investment properties revenue	\$ 131.7	\$ 126.6	\$ 124.6	\$ 121.4	\$ 119.5	\$ 116.8	\$ 115.3	\$ 114.6
Net rental income	\$ 100.2	\$ 98.4	\$ 94.7	\$ 91.7	\$ 91.4	\$ 90.5	\$ 87.7	\$ 85.9
Net income	\$ 30.2	\$ 45.8	\$ 46.6	\$ 47.5	\$ 109.6	\$ 13.8	\$ 61.6	\$ 74.6
Net income per Unit – diluted	\$ 0.10	\$ 0.16	\$ 0.16	\$ 0.16	\$ 0.38	\$ 0.05	\$ 0.21	\$ 0.26
FFO ⁽⁶⁾	\$ 79.3	\$ 78.0	\$ 74.8	\$ 74.6	\$ 74.5	\$ 74.0	\$ 71.1	\$ 69.3
FFO per Unit – diluted ⁽⁷⁾⁽⁸⁾	\$ 0.27	\$ 0.27	\$ 0.26	\$ 0.26	\$ 0.26	\$ 0.26	\$ 0.25	\$ 0.24
FFO payout ratio ⁽⁸⁾	65.3%	66.2%	68.7%	69.0%	68.8%	65.8%	71.6%	73.2%
Financing								
Net total debt-to-total assets (net of cash and cash equivalents) ratio ⁽⁸⁾	38.4%	38.7%	38.0%	36.9%	36.1%	36.3%	35.9%	36.1%
Net total debt-to-normalized adjusted EBITDAFV ratio (years) ⁽⁸⁾	7.9	8.1	8.2	8.2	7.0	8.0	8.1	8.5
Non-current debt	\$ 2,670.6	\$ 2,492.1	\$ 2,345.3	\$ 2,509.7	\$ 2,098.5	\$ 2,877.6	\$ 2,870.3	\$ 2,640.8
Total debt ⁽⁶⁾	\$ 3,262.6	\$ 3,317.1	\$ 3,156.6	\$ 3,019.5	\$ 2,956.0	\$ 2,955.2	\$ 2,925.1	\$ 2,936.1
Unencumbered investment properties (in millions) ⁽⁹⁾	\$ 6,277.0	\$ 6,248.9	\$ 6,092.3	\$ 5,986.4	\$ 5,799.7	\$ 5,804.3	\$ 5,683.4	\$ 5,560.5
Investment properties	\$ 6,633.2	\$ 7,418.4	\$ 7,267.0	\$ 7,135.0	\$ 7,031.7	\$ 7,057.2	\$ 6,962.8	\$ 6,966.6
Total assets	\$ 8,442.8	\$ 8,465.3	\$ 8,269.7	\$ 8,143.3	\$ 8,122.6	\$ 8,080.4	\$ 8,019.6	\$ 7,995.7
Capital								
Total equity (per consolidated financial statements)	\$ 4,791.6	\$ 4,815.1	\$ 4,784.3	\$ 4,818.4	\$ 4,731.1	\$ 4,660.7	\$ 4,666.1	\$ 4,635.5
NAV per Unit ⁽⁸⁾	\$ 16.60	\$ 16.74	\$ 16.69	\$ 16.76	\$ 16.79	\$ 16.73	\$ 16.73	\$ 16.72
Unit price	\$ 12.58	\$ 12.43	\$ 11.79	\$ 11.30	\$ 11.81	\$ 14.44	\$ 12.67	\$ 13.18

(1) Number of assets comprises a building, or a cluster of buildings in close proximity to one another, attracting similar tenants. The number of assets within the DSI JV portfolio for the comparative periods following acquisition has been updated to reflect revised cluster definitions within this portfolio.

(2) Includes the Trust's owned and managed properties as at the end of each period as applicable, and assets held for sale as at December 31, 2025.

(3) Includes our share of equity accounted investments as at the end of each period as applicable, and assets held for sale as at December 31, 2025.

(4) Excludes assets held for sale as at December 31, 2025.

(5) Excludes the Trust's share of equity accounted investments as at the end of each period as applicable, and excludes assets held for sale as at December 31, 2025.

(6) FFO and total debt are non-GAAP financial measures. See the "Non-GAAP Financial Measures" section for additional information.

(7) See the "Supplementary Financial Measures and Ratios and Other Disclosures" section for additional information about diluted amounts per Unit under the heading "Weighted average number of Units".

- (8) Diluted FFO per Unit, FFO payout ratio, net total debt-to-total assets (net of cash and cash equivalents) ratio, net total debt-to-normalized adjusted EBITDAFV ratio (years) and NAV per Unit are non-GAAP ratios. See the “Non-GAAP Ratios” section for additional information.
- (9) Unencumbered investment properties is a supplementary financial measure. See the “Supplementary Financial Measures and Ratios and Other Disclosures” section for a description of this supplementary financial measure.

Our results of operations may vary significantly from period to period as a result of fair value adjustments to investment properties, fair value adjustments to financial instruments, net gains or losses on transactions, and other activities. Operating activities from our European portfolios, income from our equity accounted investment and fair value adjustments to investment properties may impact the deferred income tax in any given period. Furthermore, the growth in our net rental income from period to period reflects our strategy to grow and upgrade the quality of our portfolio by investing in the Trust’s target markets.

NON-GAAP FINANCIAL MEASURES

The following non-GAAP financial measures are important measures used by management in evaluating the Trust’s underlying operating performance and debt management. These non-GAAP financial measures are not defined by IFRS Accounting Standards and do not have standard meanings. Our method of calculating non-GAAP financial measures may differ from other issuers’ methods and, accordingly, may not be comparable with similar measures presented by other issuers.

Funds from operations (“FFO”)

Management believes FFO, a non-GAAP financial measure, provides our investors additional relevant information on our operating performance. Fair value adjustments to investment properties and financial instruments, gains or losses on disposal of investment properties, debt settlement costs arising from capital management activities and disposals of investment properties, and other non-cash items do not necessarily provide an accurate picture of the Trust’s past or recurring operating performance. FFO is used by management in evaluating the Trust’s operating performance. FFO is a commonly used measure of the performance of real estate operations; however, it does not represent net income or cash flows generated from (utilized in) operating activities, as defined by IFRS Accounting Standards, is not necessarily indicative of cash available to fund the Trust’s needs, and may not be comparable with similar measures presented by other issuers.

In January 2022, the Real Property Association of Canada (“REALPAC”) issued an updated guidance on “Funds from Operations” and “Adjusted Funds from Operations” for IFRS Accounting Standards. We have reviewed the REALPAC FFO guidelines and our determination of FFO substantially aligns with the REALPAC FFO guidelines, with the exception of the add-back of debt settlement costs arising from capital management activities and disposals of investment properties. These debt settlement costs are primarily funded from either net proceeds from equity offerings or net proceeds from dispositions, and not from cash flows from operating activities. As a result, we are of the view that debt settlement costs incurred as a result of capital management or investing activities should be excluded from the determination of FFO. Debt settlement costs incurred as a result of operating activities are included in the determination of FFO. Incentive fees resulting from gains on disposal of investment properties, as defined under the North American AMA, have been excluded from FFO as management does not consider it to be representative of ongoing operating activities and performance, and accordingly, excludes it from the determination of FFO.

FFO is reconciled to net income (the most directly comparable IFRS financial measure) in the table below for the three months and years ended December 31, 2025 and December 31, 2024:

	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Net income for the period	\$ 30,156	\$ 109,635	\$ 170,073	\$ 259,611
Add (deduct):				
Fair value adjustments to investment properties	4,512	9,076	46,271	24,765
Fair value adjustments to financial instruments	(61)	(38,417)	7,754	(13,338)
Share of net income from equity accounted investments	(12,965)	(22,431)	(17,042)	(42,982)
Interest expense on subsidiary redeemable units	1,304	2,336	5,904	9,344
Amortization and write-off of lease incentives	1,499	882	5,090	3,422
Internal leasing costs	2,045	1,779	6,823	6,142
Fair value adjustments to deferred trust units included in G&A	(25)	(55)	(333)	(170)
Foreign exchange loss (gain)	277	(363)	2,379	1,578
Share of FFO from equity accounted investments	8,967	7,642	33,728	29,555
Deferred income tax (recovery) expense, net	(3,291)	2,380	(6,981)	7,176
Current income tax expense related to dispositions	6	38	2,057	3
Transaction costs on acquisitions and dispositions and other	2,084	1,988	6,241	3,771
Incentive fee resulting from disposition gains on sale of Initial DCI				
Portfolio included in G&A expenses	44,811	—	44,811	—
FFO for the period	\$ 79,319	\$ 74,490	\$ 306,775	\$ 288,877

Comparative properties net operating income (“CP NOI”) (constant currency basis)

CP NOI (constant currency basis) is a non-GAAP financial measure used to evaluate the operating performance of the same properties owned by the Trust in the current and comparative periods on a constant currency basis in the respective regions. It is calculated by taking CP NOI (constant currency basis) as defined below and excluding the impact of foreign currency translation by converting the CP NOI (constant currency basis) denominated in foreign currency in the respective periods at the respective current period average exchange rates. This non-GAAP financial measure is not defined by IFRS Accounting Standards, does not have a standard meaning and may not be comparable with similar measures presented by other issuers.

When we compare CP NOI (constant currency basis) on a year-over-year basis for the three months ended December 31, 2025 and December 31, 2024, we exclude investment properties acquired on or after October 1, 2024. For the year ended December 31, 2025 and December 31, 2024, we exclude investment properties acquired on or after January 1, 2024. CP NOI (constant currency basis) also excludes NOI from sold properties and properties held for sale, as applicable, NOI from properties held for development during the current or comparative period, net property management and other income, straight-line rent, amortization of lease incentives, lease termination fees and other rental income, and bad debt provisions. CP NOI (constant currency basis) includes NOI from equity accounted investments and solar revenues.

CP NOI (constant currency basis) is lower during periods of free rent to reflect that there is no cash rent received. For accounting purposes, free rent is recorded and amortized within straight-line rent.

CP NOI (constant currency basis) is reconciled to net rental income (the most directly comparable IFRS financial measure) under “Section II – Our Operations – Comparative properties NOI (constant currency basis)”.

Total equity (including LP B Units or subsidiary redeemable units)

One of the components used to determine the Trust’s NAV per Unit (a non-GAAP ratio) is total equity (including LP B Units) – a non-GAAP financial measure. Total equity (including LP B Units) is calculated as the sum of equity per the consolidated financial statements and the subsidiary redeemable units. Management believes it is important to include the subsidiary redeemable units for the purpose of determining the Trust’s capital management. Management does not consider the subsidiary redeemable units to be debt or borrowings of the Trust, but rather a component of the Trust’s equity. However, total equity (including LP B Units) is not defined by IFRS Accounting Standards, does not have a standard meaning and may not be comparable with similar measures presented by other issuers.

The table within the “Our Equity” section under the heading “Total equity” reconciles total equity (including LP B Units) to total equity (the most directly comparable IFRS financial measure).

Total distributions

Total distributions is a non-GAAP financial measure calculated as the sum of the distributions on REIT Units and interest on subsidiary redeemable units. Management believes it is important to include interest on subsidiary redeemable units for the purpose of determining the Trust’s total distributions to all of its unitholders. Management does not consider the interest on subsidiary redeemable units to be an interest expense of the Trust, but rather a component of the Trust’s total distributions. However, total distributions is not defined by IFRS Accounting Standards, does not have a standard meaning and may not be comparable with similar measures presented by other issuers.

The table below reconciles total distributions to distributions on REIT Units (the most directly comparable IFRS financial measure) for the three months and years ended December 31, 2025 and December 31, 2024:

Amounts included in consolidated financial statements	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Distributions on REIT Units	\$ 50,509	\$ 48,911	\$ 200,501	\$ 194,584
Interest on subsidiary redeemable units	1,304	2,336	5,904	9,344
Total distributions	\$ 51,813	\$ 51,247	\$ 206,405	\$ 203,928

Distributions reinvested less 3% bonus distribution and distributions paid in cash

Distributions reinvested less 3% bonus distribution (a non-GAAP financial measure) and distributions paid in cash (a non-GAAP financial measure) are components used in the calculation of the DRIP participation rate (a non-GAAP ratio). See the “Non-GAAP Ratios” section for a description of the DRIP participation rate. Management believes distributions reinvested less 3% bonus distribution (a non-GAAP financial measure) is a useful measure to investors in evaluating the impact that the distributions reinvested will have on the Trust’s ability to preserve liquidity by issuing additional REIT Units, in contrast with paying a cash distribution. This non-GAAP financial measure is not defined by IFRS Accounting Standards, does not have a standard meaning and may not be comparable with similar measures presented by other issuers.

Distributions reinvested less 3% bonus distribution is reconciled to distributions reinvested (the most directly comparable IFRS financial measure) for the three months and years ended December 31, 2025 and December 31, 2024:

	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Distributions reinvested as included in the consolidated financial statements	\$ 13,294	\$ 12,756	\$ 55,575	\$ 54,065
Less: Distributions reinvested pertaining to the prior period	(4,226)	(4,152)	(3,947)	(4,515)
Add: Distributions reinvested on January 15, 2026 and January 15, 2025, respectively	—	3,946	—	3,946
Less: 3% bonus distribution	(260)	(490)	(1,500)	(1,823)
Distributions reinvested less 3% bonus distribution	\$ 8,808	\$ 12,060	\$ 50,128	\$ 51,673

Distributions paid in cash (a non-GAAP financial measure) is a useful measure to investors in evaluating the cash flow requirements of the Trust to fund the cash distributions. Distributions paid in cash is reconciled to distributions paid on REIT Units (the most directly comparable IFRS financial measure) for the three months and years ended December 31, 2025 and December 31, 2024. This non-GAAP financial measure is not defined by IFRS Accounting Standards, does not have a standard meaning and may not be comparable with similar measures presented by other issuers.

	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Distributions paid on REIT Units	\$ 37,152	\$ 36,088	\$ 144,402	\$ 140,252
Interest paid on LP B Units	1,304	2,336	6,248	9,344
Less: Distributions paid on REIT Units pertaining to the prior period	(12,440)	(11,986)	(12,259)	(11,422)
Less: Interest paid on LP B Units pertaining to the prior period	(435)	(778)	(778)	(779)
Add: Distributions paid on January 15, 2026 and January 15, 2025, respectively	16,729	12,259	16,729	12,259
Add: Interest paid on LP B Units on January 15, 2026 and January 15, 2025, respectively	435	778	435	778
Distributions paid in cash	\$ 42,745	\$ 38,697	\$ 154,777	\$ 150,432

Available liquidity and available liquidity including estimated net proceeds from first tranche sale to DCI JV

Available liquidity is a non-GAAP financial measure defined as the sum of cash and cash equivalents and undrawn Unsecured Revolving Credit Facility at period-end. Management believes that available liquidity is a useful measure to investors in determining our resources available as at period-end to meet all of our ongoing obligations and future commitments. Available liquidity including estimated net proceeds from first tranche sale to DCI JV is a non-GAAP financial measure defined as the sum of cash and cash equivalents, undrawn Unsecured Revolving Credit Facility at period-end and the estimated net proceeds from the closing of the first tranche sale of the Initial DCI Portfolio to the DCI JV on February 5, 2026. Management believes that this non-GAAP financial measure is a useful measure to investors in determining our available resources after the closure of the first tranche sale of the initial DCI Portfolio to meet all of our ongoing obligations and future commitments. These non-GAAP financial measures are not defined by IFRS Accounting Standards, do not have a standard meaning and may not be comparable with similar measures presented by other issuers.

The table below reconciles available liquidity and available liquidity including estimated net proceeds from first tranche sale to DCI JV to cash and cash equivalents (the most directly comparable IFRS financial measure) as at December 31, 2025 and December 31, 2024:

	December 31, 2025	December 31, 2024
Cash and cash equivalents per consolidated financial statements	\$ 41,431	\$ 80,277
Undrawn Unsecured Revolving Credit Facility ⁽¹⁾	297,094	742,118
Available liquidity	\$ 338,525	\$ 822,395
Estimated net proceeds from sale of the first tranche to DCI JV ⁽²⁾	375,000	—
Available liquidity including estimated net proceeds from first tranche sale to DCI JV	\$ 713,525	\$ 822,395

(1) Net of letters of credit outstanding totalling \$8,885 and \$7,882 as at December 31, 2025 and December 31, 2024, respectively.

(2) Represents the estimated net proceeds from the closing of the first tranche sale of the Initial DCI Portfolio to the DCI JV on February 5, 2026.

Total debt

Total debt is a non-GAAP financial measure calculated as the sum of current and non-current debt and the fair value of CCIRS per the consolidated financial statements. Management believes it is useful to include any CCIRS for the purposes of monitoring the Trust's debt levels. This non-GAAP financial measure is not defined by IFRS Accounting Standards, does not have a standard meaning and may not be comparable with similar measures presented by other issuers.

The table below reconciles total debt to non-current debt (the most directly comparable IFRS financial measure) as at December 31, 2025 and December 31, 2024:

Amounts per consolidated financial statements	December 31, 2025	December 31, 2024
Non-current debt	\$ 2,670,571	\$ 2,098,543
Current debt	451,359	870,407
Fair value of CCIRS ⁽¹⁾	140,642	(12,932)
Total debt	\$ 3,262,572	\$ 2,956,018

(1) As at December 31, 2025, the CCIRS were in a liability position, with \$83,701 in "Derivatives and other non-current liabilities" and \$56,941 in "Amounts payable and accrued liabilities" in the consolidated financial statements (as at December 31, 2024 – the CCIRS were in a net asset position and \$8,181 was included in "Derivatives and other non-current assets", \$41,221 was included in "Prepaid expenses and other assets", \$(14,181) was included in "Derivatives and other non-current liabilities", and \$(22,289) was included in "Amounts payable and accrued liabilities" in the consolidated financial statements).

Net total debt and total assets (net of cash and cash equivalents)

Net total debt is a non-GAAP financial measure calculated as the sum of current and non-current debt, the fair value of CCIRS, unamortized financing costs and fair value adjustments, less cash and cash equivalents and the fair value asset of CCIRS. Management believes this is a useful financial measure to investors used to monitor the principal amount of debt outstanding after factoring in liquid assets such as cash and cash equivalents and used as a component to assess the Trust's ability to take on additional debt and its ability to manage overall balance sheet risk levels (see under the heading "Net total debt-to-total assets (net of cash and cash equivalents) ratio" below for details).

Total assets (net of cash and cash equivalents) is a non-GAAP financial measure calculated as the sum of total assets less cash and cash equivalents. Management believes this is a useful financial measure to investors as a component to assess the Trust's ability to take on additional debt and its ability to manage overall balance sheet risk levels (see under the heading "Net total debt-to-total assets (net of cash and cash equivalents) ratio" below for details).

These non-GAAP financial measures are not defined by IFRS Accounting Standards, do not have a standard meaning and may not be comparable with similar measures presented by other issuers.

The following table reconciles net total debt to non-current debt (the most directly comparable IFRS financial measure) and total assets (net of cash and cash equivalents) to total assets (the most directly comparable IFRS financial measure) as at December 31, 2025 and December 31, 2024:

	December 31, 2025	December 31, 2024
Non-current debt	\$ 2,670,571	\$ 2,098,543
Add (deduct):		
Current debt	451,359	870,407
Fair value of CCIRS	140,642	(12,932)
Unamortized financing costs	8,491	11,063
Unamortized fair value adjustments	(469)	(657)
Cash and cash equivalents	(41,431)	(80,277)
Net total debt	\$ 3,229,163	2,886,147
Total assets	8,442,797	8,122,554
Less:		
Fair value of CCIRS assets	—	(49,402)
Cash and cash equivalents	(41,431)	(80,277)
Total assets (net of cash and cash equivalents)	\$ 8,401,366	\$ 7,992,875

Adjusted earnings before interest, taxes, depreciation, amortization and fair value adjustments ("Adjusted EBITDAFV") and normalized adjusted EBITDAFV – annualized

We define Adjusted EBITDAFV as net income for the period adjusted for share of net income from equity accounted investments, distributions from equity accounted investments, fair value adjustments to investment properties and financial instruments, net loss on transactions and other activities (including depreciation), incentive fees resulting from gains on disposal of investment properties, interest expense, debt settlement costs, other items included in investment properties revenue (including amortization), and net deferred and current income tax expense. The adjustments include activity from continuing and discontinued operations. The aforementioned adjustments included in net income do not necessarily provide an accurate picture of the Trust's past or recurring operating performance. Adjusted EBITDAFV, a non-GAAP financial measure, is used by management and investors as an input to key debt metrics that are used in measuring our debt profile and assessing our debt service ability. Adjusted EBITDAFV does not represent net income or cash flows generated from (utilized in) operating activities, as defined by IFRS Accounting Standards, and is not necessarily indicative of cash available to fund the Trust's needs. This non-GAAP financial measure is not defined by IFRS Accounting Standards, does not have a standard meaning and may not be comparable with similar measures presented by other issuers.

Adjusted EBITDAFV is reconciled to net income (the most directly comparable IFRS financial measure) in the following table for the three months and years ended December 31, 2025 and December 31, 2024:

	For the three months ended		For the year ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Net income for the period	\$ 30,156	\$ 109,635	\$ 170,073	\$ 259,611
Add (deduct):				
Fair value adjustments to investment properties	4,512	9,076	46,271	24,765
Fair value adjustments to financial instruments	(61)	(38,417)	7,754	(13,338)
Share of net income from equity accounted investments	(12,965)	(22,431)	(17,042)	(42,982)
Interest expense on debt and other financing costs	23,242	17,804	84,938	70,130
Interest expense on subsidiary redeemable units	1,304	2,336	5,904	9,344
Other items included in investment properties revenue ⁽¹⁾	(1,181)	(2,432)	(5,775)	(7,017)
Distributions from equity accounted investments	9,318	20,361	36,717	42,007
Deferred and current income tax (recovery) expense, net	(2,761)	3,081	(1,881)	9,764
Net loss on transactions and other activities	4,495	3,428	15,434	11,668
Incentive fee resulting from disposition gains on sale of Initial DCI Portfolio included in G&A expenses	44,811	—	44,811	—
Adjusted EBITDAFV for the period	\$ 100,870	\$ 102,441	\$ 387,204	\$ 363,952

(1) Includes lease termination fees and other items, straight-line rent and amortization of lease incentives.

Normalized adjusted EBITDAFV – annualized is calculated as the quarterly Adjusted EBITDAFV (a non-GAAP financial measure) plus normalized NOI of properties acquired and developments in the quarter less NOI of properties disposed of in the current quarter for our wholly-owned portfolio. Adjusted EBITDAFV (a non-GAAP financial measure) is defined above under the heading “Adjusted earnings before interest, taxes, depreciation, amortization and fair value adjustments (“Adjusted EBITDAFV”)”. Management believes that normalized adjusted EBITDAFV – annualized, a non-GAAP financial measure, provides our investors with additional relevant information based on our normalized operating performance. This non-GAAP financial measure is not defined by IFRS Accounting Standards, does not have a standard meaning and may not be comparable with similar measures presented by other issuers.

	December 31, 2025	December 31, 2024
Adjusted EBITDAFV – quarterly⁽¹⁾	\$ 100,870	\$ 102,441
Add (deduct):		
Normalized NOI of acquisitions, dispositions and developments in the quarter ⁽²⁾	687	(52)
Normalized adjusted EBITDAFV – quarterly	101,557	102,389
Normalized adjusted EBITDAFV – annualized	\$ 406,228	\$ 409,556

(1) Adjusted EBITDAFV (a non-GAAP financial measure) for the three months and year ended December 31, 2025 and December 31, 2024 is reconciled to net income for the respective periods in the table above.

(2) Represents the NOI had the acquisitions, developments and dispositions in the respective periods occurred for the full quarter.

NON-GAAP RATIOS

The following non-GAAP ratios are important measures used by management in evaluating the Trust's underlying operating performance and debt management. These non-GAAP ratios are not defined by IFRS Accounting Standards and do not have standard meanings. Our method of calculating non-GAAP ratios may differ from other issuers' methods and, accordingly, may not be comparable with similar measures presented by other issuers.

Diluted FFO per Unit

Management believes diluted FFO per Unit, a non-GAAP ratio, provides our investors with additional relevant information on our operating performance, and it is used by management in evaluating the Trust's operating performance. Fair value adjustments to investment properties and financial instruments, gains or losses on disposal of investment properties, debt settlement costs arising from capital management activities and disposals of investment properties, and other non-cash items, do not necessarily provide an accurate picture of the Trust's past or recurring operating performance. FFO and diluted FFO per Unit are commonly used measures of the performance of real estate operations; however, they do not represent net income or cash flows generated from (utilized in) operating activities, as defined by IFRS Accounting Standards, are not necessarily indicative of cash available to fund the Trust's needs, and may not be comparable with similar measures presented by other issuers.

Diluted FFO per Unit is a non-GAAP ratio calculated as FFO (a non-GAAP financial measure) divided by the weighted average number of Units. The table below summarizes the components used to calculate diluted FFO per Unit for the three months and years ended December 31, 2025 and December 31, 2024:

	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
FFO ⁽¹⁾	\$ 79,319	\$ 74,490	\$ 306,775	\$ 288,877
Diluted weighted average number of Units (in thousands)	294,579	291,299	293,355	289,668
FFO per Unit – diluted	\$ 0.27	\$ 0.26	\$ 1.05	\$ 1.00

(1) FFO is a non-GAAP financial measure. See the "Non-GAAP Financial Measures" section for additional information.

FFO payout ratio

FFO payout ratio is a non-GAAP ratio and is calculated as total distributions divided by FFO (both non-GAAP financial measures) for the period. This non-GAAP ratio is used by the Board of Trustees, management and investors to monitor the Trust's distribution paying capacity. The table below summarizes the components used to determine the FFO payout ratio for the three months and years ended December 31, 2025 and December 31, 2024.

	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Total distributions	\$ 51,813	\$ 51,247	\$ 206,405	\$ 203,928
FFO	79,319	74,490	306,775	288,877
FFO payout ratio	65.3%	68.8%	67.3%	70.6%

Secured debt as a percentage of total debt

Secured debt is a supplementary financial measure representing debt, excluding unsecured debt. The term "debt" used in secured debt is determined in accordance with the accounting policies used to prepare the current and non-current debt line items presented in the consolidated financial statements. Total debt is a non-GAAP financial measure calculated as the sum of current and non-current debt and the fair value of CCIRS per the consolidated financial statements. Secured debt as a percentage of total debt is used by management and investors in monitoring the capital structure and debt capacity.

The table below summarizes the components used to determine secured debt as a percentage of total debt for the years ended December 31, 2025 and December 31, 2024.

Amounts per consolidated financial statements	December 31, 2025	December 31, 2024
Secured debt	\$ 444,369	\$ 479,509
Total debt	3,262,572	2,956,018
Secured debt as a percentage of total debt	\$ 13.6%	\$ 16.2%

Net asset value (“NAV”) per Unit

NAV per Unit is a non-GAAP ratio calculated as total equity (including LP B Units) (a non-GAAP financial measure) divided by the total number of REIT Units and LP B Units. This non-GAAP ratio is a useful measure to investors as it reflects management’s view of the intrinsic value of the Trust and enables investors to determine whether the Trust’s REIT Unit price is trading at a discount or premium relative to the NAV per Unit at each reporting period. However, NAV per Unit is not defined by IFRS Accounting Standards, does not have a standard meaning and may not be comparable with similar measures presented by other issuers. The calculation of NAV per Unit is included under the heading “Total equity”.

Net total debt-to-total assets (net of cash and cash equivalents) ratio

Management believes that the net total debt-to-total assets (net of cash and cash equivalents) ratio is an important non-GAAP ratio in the management of our debt levels. Management and investors monitor this non-GAAP ratio to assess the Trust’s ability to take on additional debt and its ability to manage overall balance sheet risk levels. This non-GAAP ratio does not have a standard meaning and may not be comparable with similar measures presented by other issuers. The net total debt-to-total assets (net of cash and cash equivalents) ratio is determined as net total debt (a non-GAAP financial measure) divided by total assets (net of cash and cash equivalents) (a non-GAAP financial measure).

The following table summarizes the components used to determine this non-GAAP ratio as at December 31, 2025 and December 31, 2024:

	December 31, 2025	December 31, 2024
Net total debt ⁽¹⁾	\$ 3,229,163	\$ 2,886,147
Total assets (net of cash and cash equivalents) ⁽¹⁾⁽²⁾	8,401,366	7,992,875
Net total debt-to-total assets (net of cash and cash equivalents) ratio	38.4%	36.1%

(1) Net total debt and total assets (net of cash and cash equivalents) are non-GAAP financial measures; refer to the “Non-GAAP Financial Measures” section for additional information about these non-GAAP financial measures, under the heading “Net total debt and total assets (net of cash and cash equivalents)”.

(2) Excludes the fair value of CCIRS assets of \$nil and \$49,402 as at December 31, 2025 and December 31, 2024, respectively, as they are already considered in net total debt, a non-GAAP financial measure.

Net total debt-to-normalized adjusted EBITDAFV ratio (years)

Management believes that net total debt-to-normalized adjusted EBITDAFV ratio (years), a non-GAAP ratio, is a useful measure to investors in determining the time it takes the Trust, on a go-forward basis, based on its normalized operating performance, to repay its debt. Net total debt-to-normalized adjusted EBITDAFV ratio (years) is calculated as net total debt (a non-GAAP financial measure) divided by normalized adjusted EBITDAFV – annualized (a non-GAAP financial measure). This non-GAAP ratio does not have a standard meaning and may not be comparable with similar measures presented by other issuers.

Adjusted EBITDAFV (a non-GAAP financial measure) and normalized adjusted EBITDAFV – annualized (a non-GAAP financial measure) are defined above under the heading “Adjusted earnings before interest, taxes, depreciation, amortization and fair value adjustments (“Adjusted EBITDAFV”) and normalized adjusted EBITDAFV – annualized”. The net total debt-to-normalized adjusted EBITDAFV ratio (years) is determined as net total debt (a non-GAAP financial measure) divided by normalized adjusted EBITDAFV – annualized (a non-GAAP financial measure).

The following table calculates the annualized net total debt-to-normalized adjusted EBITDAFV as at December 31, 2025 and December 31, 2024:

	December 31, 2025	December 31, 2024
Net total debt ⁽¹⁾	\$ 3,229,163	\$ 2,886,147
Normalized adjusted EBITDAFV – annualized ⁽²⁾	406,228	409,556
Net total debt-to-normalized adjusted EBITDAFV ratio (years)	7.9	7.0

(1) Net total debt is a non-GAAP financial measure; refer to the heading “Net total debt and total assets (net of cash and cash equivalents)”.

(2) Normalized adjusted EBITDAFV – annualized is a non-GAAP financial measure. See the “Non-GAAP Financial Measures” section for additional information.

Interest coverage ratio

Management believes that interest coverage ratio, a non-GAAP ratio, is a useful measure to investors in determining our ability to cover interest expense on debt and other financing costs based on our operating performance. This non-GAAP ratio does not have a standard meaning and may not be comparable with similar measures presented by other issuers.

Interest coverage ratio as shown below is calculated as the trailing 12-month adjusted EBITDAFV (a non-GAAP financial measure) divided by the trailing 12-month interest expense on debt and other financing costs. Interest expense on subsidiary redeemable units is excluded from this ratio as it represents distributions on units; however, pursuant to IFRS Accounting Standards, the distributions are presented as interest expense.

The following table calculates the interest coverage ratio for the years ended December 31, 2025 and December 31, 2024:

	For the year ended December 31, 2025		For the year ended December 31, 2024	
Adjusted EBITDAFV ⁽¹⁾	\$	387,204	\$	363,952
Interest expense on debt and other financing costs		84,938		70,130
Interest coverage ratio (times)		4.6		5.2

- (1) Adjusted EBITDAFV (a non-GAAP financial measure) for the years ended December 31, 2025 and December 31, 2024 have been reconciled to net income under the heading "Adjusted earnings before interest, taxes, depreciation, amortization and fair value adjustments ("Adjusted EBITDAFV")" within the "Non-GAAP Financial Measures" section above.

DRIP participation rate

The DRIP participation rate is a non-GAAP ratio calculated as distributions reinvested less 3% bonus distribution (a non-GAAP financial measure) divided by the sum of distributions reinvested, less 3% bonus distribution (a non-GAAP financial measure) and distributions paid in cash (a non-GAAP financial measure). Management believes it is a useful measure to investors in evaluating the impact that the DRIP will have on the Trust's ability to sustain current distribution levels during the current and future periods. Over time, reinvestments pursuant to the DRIP will increase the number of Units outstanding, which may result in upward pressure on the total amount of cash distributions. This non-GAAP ratio does not have a standard meaning and may not be comparable with similar measures presented by other issuers.

The following table summarizes the components used to determine the DRIP participation rate for the three months and years ended December 31, 2025 and December 31, 2024:

	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Distributions reinvested less 3% bonus distribution ⁽¹⁾	\$ 8,808	\$ 12,060	\$ 50,128	\$ 51,673
Distributions paid in cash ⁽¹⁾	42,745	38,697	154,777	150,432
Total distributions excluding 3% bonus distribution	\$ 51,553	\$ 50,757	\$ 204,905	\$ 202,105
DRIP participation rate⁽²⁾	17.1%	23.8%	24.5%	25.6%

- (1) Distributions reinvested less 3% bonus distribution (a non-GAAP financial measure) and distributions paid in cash (a non-GAAP financial measure) for the years ended December 31, 2025 and December 31, 2024 have been reconciled to distributions reinvested and distributions paid on REIT Units, respectively, under the heading "Distributions reinvested less 3% bonus distribution and distributions paid in cash" within the "Non-GAAP Financial Measures" section above.
- (2) On December 17, 2025, we announced the suspension of our Distribution Reinvestment and Unit Purchase Plan effective as of the distribution payable on January 15, 2026 to unitholders of record as at December 31, 2025. Consequently, the DRIP participation rate has decreased compared to the comparative prior year periods.

SUPPLEMENTARY FINANCIAL MEASURES AND RATIOS AND OTHER DISCLOSURES

The following supplementary financial measures and ratios are important measures used by management in evaluating the Trust's debt management. These supplementary financial measures and ratios do not have standard meanings and may not be comparable with similar measures presented by other issuers.

Unencumbered investment properties and unencumbered investment properties as a percentage of total investment properties

Unencumbered investment properties is a supplementary financial measure representing the value of investment properties, including assets held for sale, that have not been pledged as collateral for the financing of the Trust's Unsecured Revolving Credit Facility or mortgages. The term "investment properties" used in unencumbered investment properties is determined in accordance with the accounting policies used to prepare the investment properties line item presented in the consolidated financial statements. Unencumbered investment properties as a percentage of total investment properties is a supplementary financial ratio calculated as total unencumbered investment properties divided by total investment properties, including assets held for sale. The supplementary financial measure and ratio are used by management and investors in assessing the borrowing capacity available to the Trust.

The table below summarizes the components used to determine unencumbered investment properties and unencumbered investment properties as a percentage of total investment properties as at December 31, 2025 and December 31, 2024:

Amounts included in consolidated financial statements	December 31, 2025	December 31, 2024
Investment properties	\$ 6,633,177	\$ 7,031,713
Assets held for sale	805,000	13,756
Total investment properties	7,438,177	7,045,469
Less: Pledged as collateral	(1,161,142)	(1,245,769)
Unencumbered investment properties	\$ 6,277,035	\$ 5,799,700
Unencumbered investment properties as a percentage of total investment properties	84.4%	82.3%

Secured debt and secured debt as a percentage of total assets

Secured debt is a supplementary financial measure representing debt, excluding unsecured debt. The term "debt" used in secured debt is determined in accordance with the accounting policies used to prepare the current and non-current debt line items presented in the consolidated financial statements. Secured debt as a percentage of total assets is a supplementary financial ratio calculated as total secured debt divided by total assets. The supplementary financial measure and ratio are used by management and investors in monitoring the secured debt levels to ensure compliance with certain lender covenant requirements.

The table below summarizes the components used to determine secured debt as a percentage of total assets as at December 31, 2025 and December 31, 2024:

Amounts included in consolidated financial statements	December 31, 2025	December 31, 2024
Secured debt	\$ 444,369	\$ 479,509
Total assets	8,442,797	8,122,554
Secured debt as a percentage of total assets	5.3%	5.9%

Unsecured debt and unsecured debt as a percentage of total assets

Unsecured debt is a supplementary financial measure representing debt, including fair value of CCIRS, and excludes secured debt. The term "debt" used in unsecured debt is determined in accordance with the accounting policies used to prepare the current and non-current debt line items presented in the consolidated financial statements. Unsecured debt as a percentage of total assets is a supplementary financial ratio calculated as total unsecured debt divided by total assets. This supplementary financial measure and ratio are used by management and investors in monitoring the unsecured debt levels to ensure compliance with certain lender covenant requirements.

The table below summarizes the components used to determine unsecured debt as at December 31, 2025 and December 31, 2024:

Amounts included in consolidated financial statements	December 31, 2025	December 31, 2024
Unsecured Revolving Credit Facility	\$ 442,866	\$ (1,779)
Unsecured term loans	787,598	794,766
Unsecured debentures	1,447,097	1,696,454
Fair value of CCIRS ⁽¹⁾	140,642	(12,932)
Unsecured debt	2,818,203	2,476,509
Total assets	\$ 8,442,797	\$ 8,122,554
Unsecured debt as a percentage of total assets	33.4%	30.5%

(1) Attributed to unsecured term loans and unsecured debentures.

Weighted average number of Units

The basic weighted average number of Units (non-financial information) includes the weighted average of all REIT Units, LP B Units, and vested but unissued deferred trust units and income deferred trust units.

The diluted weighted average number of Units outstanding (non-financial information) used in the FFO per Unit (non-GAAP ratio) calculation includes the basic weighted average number of Units, unvested deferred trust units and associated income deferred trust units. As at December 31, 2025, there were 869,785 unvested deferred trust units and associated income deferred trust units (December 31, 2024 – 747,660).

The table below summarizes the basic and diluted weighted average number of Units for the three months and years ended December 31, 2025 and December 31, 2024:

	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Weighted average Units outstanding				
Basic (in thousands)	293,716	290,557	292,491	288,926
Diluted (in thousands)	294,579	291,299	293,355	289,668

SECTION V

DISCLOSURE CONTROLS AND OUR PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING

For the year ended December 31, 2025, the Chief Executive Officer and the Chief Financial Officer (the “Certifying Officers”), together with other members of management, have evaluated the design and operational effectiveness of Dream Industrial REIT’s disclosure controls and procedures, as defined in National Instrument 52-109 – Certification of Disclosure in Issuers’ Annual and Interim Filings (“NI 52-109”). The Certifying Officers have concluded that the disclosure controls and procedures are adequate and effective in order to provide reasonable assurance that material information has been accumulated and communicated to management to allow timely decisions of required disclosures by Dream Industrial REIT and its consolidated subsidiary entities within the required time periods.

Dream Industrial REIT’s internal control over financial reporting (as defined in NI 52-109) is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the consolidated financial statements for external purposes in accordance with IFRS Accounting Standards. Using the framework established in the “2013 Committee of Sponsoring Organizations (COSO) Internal Control Framework”, published by the Committee of Sponsoring Organizations of the Treadway Commission, the Certifying Officers, together with other members of management, have evaluated the design and operation of Dream Industrial REIT’s internal control over financial reporting. Based on that evaluation, the Certifying Officers have concluded that Dream Industrial REIT’s internal control over financial reporting was effective as at December 31, 2025.

There were no changes in Dream Industrial REIT’s internal control over financial reporting during the financial year ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, Dream Industrial REIT’s internal control over financial reporting.

SECTION VI

RISKS AND OUR STRATEGY TO MANAGE

In addition to the specific risks discussed in this Annual Report, we are exposed to various risks and uncertainties, many of which are beyond our control and could have an impact on our business, financial condition, operating results and prospects. Unitholders should consider these risks and uncertainties when assessing our outlook in terms of investment potential. For a further discussion of the risks and uncertainties identified by Dream Industrial REIT, please refer to our latest Annual Report and Annual Information Form filed on SEDAR+ at www.sedarplus.ca.

Real estate ownership

Real estate ownership is generally subject to numerous factors and risks, including changes in general economic conditions (such as the availability, terms and cost of mortgage financings and other types of credit), local economic conditions (such as an oversupply of industrial properties or a reduction in demand for real estate in the area), the attractiveness of properties to potential tenants or purchasers, competition with other landlords with similar available space, and the ability of the owner to provide adequate maintenance at competitive costs.

An investment in real estate is relatively illiquid. Such illiquidity will tend to limit our ability to vary our portfolio promptly in response to changing economic or investment conditions. In recessionary times or other market downturns, it may be difficult to dispose of certain types of real estate. The costs of holding real estate are considerable, and during an economic recession or when the market is otherwise not conducive to dispositions, we may be faced with ongoing expenditures with a declining prospect of incoming receipts. In such circumstances, it may be necessary for us to dispose of properties at lower prices in order to generate sufficient cash from operations and to make distributions and interest payments.

Certain significant expenditures (e.g., property taxes, maintenance costs, mortgage payments, insurance costs and related charges) must be made throughout the period of ownership of real property, regardless of whether the property is producing sufficient income to pay such expenses. In order to retain desirable rentable space and to generate adequate revenue over the long term, we must maintain or, in some cases, improve each property's condition to meet market demand. Maintaining a rental property in accordance with market standards can entail significant costs that we may not be able to pass on to our tenants. Numerous factors, including the age of the relevant building structure, the material and substances used at the time of construction, or currently unknown building code violations, could result in substantial unbudgeted costs for refurbishment or modernization. In the course of acquiring a property, undisclosed defects in design or construction or other risks might not have been recognized or correctly evaluated during the pre-acquisition due diligence process. These circumstances could lead to additional costs and could have an adverse effect on our proceeds from sales and rental income of the relevant properties.

Rollover of leases

Upon the expiry of any lease, there can be no assurance that the lease will be renewed or the tenant replaced. Furthermore, the terms of any subsequent lease may be less favourable than those of the existing lease. Our cash flows and financial position would be adversely affected if our tenants were to become unable to meet their obligations under their leases or if a significant amount of available space in our properties could not be leased on economically favourable lease terms. In the event of default by a tenant, we may experience delays or limitations in enforcing our rights as lessor and incur substantial costs in protecting our investment. Furthermore, at any time, a tenant may seek the protection of bankruptcy, insolvency or similar laws, which could result in the rejection and termination of the lease of the tenant and thereby cause a reduction in the cash flows available to us.

Concentration of properties and tenants

Currently, our properties are located in Canada, Europe and the U.S. and, as a result, are impacted by economic and other factors specifically affecting the real estate markets in Canada, Europe and the U.S. These factors may differ from those affecting the real estate markets in other regions. Due to the concentrated nature of our properties, a number of our properties could experience any of the same conditions at the same time. If real estate conditions in Canada, Europe or the U.S. decline relative to real estate conditions in other regions, our cash flows and financial condition may be more adversely affected than those of companies that have more geographically diversified portfolios of properties.

Development

Delays and cost over-runs may occur in completing the construction of development projects, prospective projects and future projects that may be undertaken. A number of factors that could cause delays or cost over-runs include, but are not limited to, permitting delays, changing engineer and design requirements, the performance of contractors, labour and supply chain

disruptions generally or due to trade protection measures, public health crises, adverse weather conditions and availability of financing.

Financing

We require access to capital to maintain our properties as well as to fund our growth strategy and significant capital expenditures. There is no assurance that capital will be available when needed or on favourable terms. Our access to third-party financing will be subject to a number of factors, including general market conditions, the market's perception of our growth potential, our current and expected future earnings, our cash flow and cash distributions and cash interest payments, and the market price of our REIT Units.

A significant portion of our financing is debt. Accordingly, we are subject to the risks associated with debt financing, including the risk that our cash flows may be insufficient to meet required payments of principal and interest, and that, on maturities of such debt, we may not be able to refinance the outstanding principal under such debt or that the terms of such refinancing will be more onerous than those of the existing debt. If we are unable to refinance debt at maturity on terms acceptable to us or at all, we may be forced to dispose of one or more of our properties on disadvantageous terms, which may result in losses and could alter our debt-to-equity ratio or be dilutive to unitholders. Such losses could have a material adverse effect on our financial position or cash flows.

The degree to which we are leveraged could have important consequences on our operations. A high level of debt will: reduce the amount of funds available for the payment of distributions to unitholders and interest payments on our debentures; limit our flexibility in planning for and reacting to changes in the economy and in the industry, and increase our vulnerability to general adverse economic and industry conditions; limit our ability to borrow additional funds, dispose of assets, encumber our assets and make potential investments; place us at a competitive disadvantage compared to other owners of similar real estate assets that are less leveraged and, therefore, may be able to take advantage of opportunities that our indebtedness would prevent us from pursuing; make it more likely that a reduction in our borrowing base following a periodic valuation (or redetermination) could require us to repay a portion of then outstanding borrowings; and impair our ability to obtain additional financing in the future for working capital, capital expenditures, acquisitions, general trust or other purposes.

Interest rates

When entering into financing agreements or extending such agreements, we depend on our ability to agree on terms for interest payments that will not impair our desired profit, and on amortization schedules that do not restrict our ability to pay distributions on our REIT Units and interest payments on our debentures. In addition to existing variable rate portions of our financing agreements, we may enter into future financing agreements with variable interest rates. There is a risk that interest rates will continue to increase. A further increase in interest rates could result in a significant increase in the amount we pay to service debt, which could limit our ability to pay distributions to unitholders and could impact the market price of the REIT Units. Increases in interest rates generally cause a decrease in demand for properties. Higher interest rates and more stringent borrowing requirements, whether mandated by law or required by lenders, could have a significant negative effect on our ability to sell any of our properties.

Economic environment risks

Uncertainty over whether the economy will be adversely affected by inflation or stagflation, and the systemic impact of volatile energy costs, may contribute to increased market volatility. Such economic uncertainties and market challenges, which may result from a continued or exacerbated general economic slowdown, including as a result of the imposition of duties, tariffs and other trade protection measures, and their effects could materially and adversely affect the Trust's ability to generate revenues, thereby reducing its operating income and earnings. A difficult operating environment could also have a material adverse effect on the ability of the Trust to maintain occupancy rates at its properties, which could harm the Trust's financial condition. Under such economic conditions, the Trust's tenants may be unable to meet their rental payments and other obligations due to the Trust, which could have a material adverse effect on the Trust's financial position.

Further increases to inflation or prolonged inflation above central banks' targets could lead to further increases to interest rates by central banks, which would have a more pronounced negative impact on any variable rate debt the Trust is subject to or incur in the future and on its results of operations. Similarly, during periods of high inflation, contractual annual rent increases may be less than the rate of inflation on a continual basis. Substantial inflationary pressures and increased costs may have an adverse impact on the Trust's tenants if increases in their operating expenses exceed increases in revenue. This may adversely affect the tenants' ability to pay rent, and the Trust's ability to increase rents on lease rollovers, which could negatively affect the Trust's financial condition.

Increased inflation could lead to higher costs on future development projects, which could reduce the profitability of the planned development projects to the extent that higher rents cannot be obtained from prospective tenants.

In respect of the Trust's real estate purchases, the Trust is also subject to the risk that if the real estate market ceases to attract the same level of capital investment in the future that it attracts at the time of its purchases, or the number of investors seeking to acquire properties decreases, the value of the Trust's investments may not appreciate or may depreciate. Accordingly, the Trust's operations and financial condition could be materially and adversely affected to the extent that an economic slowdown or downturn occurs, is prolonged or becomes more severe.

Adverse global market, economic and political conditions

Adverse Canadian, European, U.S. and global market, economic and political conditions, including dislocations and volatility in the credit markets and general global economic uncertainty, unexpected or ongoing geopolitical events, including disputes between nations, war, terrorism or other acts of violence, and international sanctions, could have a material adverse effect on our business, results of operations and financial condition with the potential to impact, among others: (i) the value of our properties; (ii) the availability or the terms of financing that we have or may anticipate utilizing; (iii) our ability to make principal and interest payments on, or refinance, any outstanding debt when due; (iv) the occupancy rates in our properties; and (v) the ability of our tenants to enter into new leasing transactions or to satisfy rental payments under existing leases.

The imposition of duties, tariffs and other trade restrictions (including any retaliation to such measures) could result in increased costs of supplies, slow economic growth and could materially impact the business of our tenants and their ability to make lease payments and renew leases. A trade war could also increase the likelihood and intensity of other risks discussed in this Annual Report and our Annual Information Form. These risks could have a material adverse effect on our business, results of operations and financial condition.

Currency risk

Some of our investments and operations are conducted in euros and U.S. dollars; however, we pay distributions to unitholders in Canadian dollars. As a result, fluctuations in the euro and U.S. dollar against the Canadian dollar could have a material adverse effect on our financial results, which are denominated and reported in Canadian dollars, and on our ability to pay cash distributions to unitholders. The Trust's exposure to currency exchange risk could increase if the proportion of income from properties located in Europe or income through our equity accounted investment in the U.S. increases as a result of future property acquisitions or investments.

Hedging instruments

The Trust uses CCIRS to hedge currency risk on European investments, and interest rate exposure on certain financing agreements. Hedge ineffectiveness for CCIRS can result from (i) fair value measurements on hedging instruments, which are not matched by the hedged item; and (ii) changes to critical underlying terms and conditions in the CCIRS or respective financing agreements.

Changes in law

We are subject to applicable federal, provincial or state, municipal, local and common laws and regulations governing the ownership and leasing of real property, employment standards, environmental matters, taxes and other matters. It is possible that future changes in such laws or regulations, or changes in their application, enforcement or regulatory interpretation, could result in changes in the legal requirements affecting us (including with retroactive effect). In addition, the political conditions in the jurisdictions in which we operate are also subject to change. Any changes in investment policies or shifts in political attitudes may adversely affect our investments. Any changes in the laws to which we are subject in the jurisdictions in which we operate could materially affect our rights and title in and to the properties and the revenues we are able to generate from our investments.

Tax considerations

We intend to continue to qualify as a "unit trust" and a "mutual fund trust" for purposes of the *Income Tax Act* (Canada). There can be no assurance that Canadian federal income tax laws and the administrative policies and assessing practices of the Canada Revenue Agency respecting the treatment of mutual fund trusts will not be changed in a manner that adversely affects the unitholders. If we cease to qualify as a "mutual fund trust" under the *Income Tax Act* (Canada), the income tax considerations applicable to us would be materially and adversely different in certain respects, including that the REIT Units may cease to be qualified investments for registered plans under the *Income Tax Act* (Canada).

Although we have been structured with the objective of maximizing after-tax distributions, tax charges and withholding taxes in various jurisdictions in which we invest will affect the level of distributions made to us by our subsidiaries. No assurance can be

given as to the level of taxation suffered by us or our subsidiaries. Currently, our revenues derive from our investments located in Canada, Europe and the U.S., which will subject us to legal and political risks specific to those countries, any of which could adversely impact our investments, cash flows, operating results or financial condition, our ability to make distributions on the REIT Units and our ability to implement our growth strategy. The taxable income portion of our distributions is affected by a variety of factors, including the amount of foreign accrual property income that we recognize annually, gains and losses, if any, from the disposition of properties and the results of our operations. These components will change each year and therefore, the taxable income allocated to our unitholders each year will also change accordingly.

Competition

The real estate markets in Canada, Europe and the U.S. are highly competitive and fragmented, and we compete for real property acquisitions with individuals, corporations, institutions and other entities that may seek real property investments similar to those we desire. An increase in the availability of investment funds or an increase in interest in real property investments may increase competition for real property investments, thereby increasing purchase prices and reducing the yield on them. If competing properties of a similar type are built in the area where one of our properties is located or if similar properties located in the vicinity of one of our properties are substantially refurbished, the NOI derived from and the value of such property could be reduced.

Numerous other developers, managers and owners of properties will compete with us in seeking tenants. To the extent that our competitors own properties that are in better locations, of better quality or less leveraged than the properties owned by us, they may be in a better position to attract tenants who might otherwise lease space in our properties. To the extent that our competitors are better capitalized or financially stronger, they would be in a better position to withstand an economic downturn. The existence of competition for tenants could have an adverse effect on our ability to lease space in our properties and on the rents charged or concessions granted, and could materially and adversely affect our cash flows, operating results and financial condition.

Joint arrangements

We are a participant in joint arrangements with certain third parties and related parties. A joint arrangement involves certain additional risks, including:

- (i) the possibility that such third parties may at any time have economic or business interests or goals that will be inconsistent with ours, or take actions contrary to our instructions or requests or to our policies or objectives with respect to our real estate investments;
- (ii) the risk that such parties could experience financial difficulties or seek the protection of bankruptcy, insolvency or other laws, which could result in additional financial demands on us to maintain and operate such properties or repay the third parties' share of property debt guaranteed by us or for which we will be liable, and/or result in our suffering or incurring delays, expenses and other problems associated with obtaining court approval of the joint arrangement;
- (iii) the risk that such parties may, through their activities on behalf of or in the name of the joint arrangements, expose or subject us to liability;
- (iv) the risk of conflicting obligations if we acquire or dispose of properties with our affiliates, other related entities or other partners' joint arrangements; and
- (v) the need to obtain parties' consents with respect to certain major decisions, including the decision to distribute cash generated from such properties or to refinance or sell a property. In addition, the sale or transfer of interests in certain of the joint arrangements may be subject to rights of first refusal or first offer, and certain of the joint venture and partnership agreements may provide for buy-sell or similar arrangements. Such rights may be triggered at a time when we may not desire to sell but may be forced to do so because we do not have the cash to purchase the other party's interests. Such rights may also inhibit our ability to sell an interest in a property or a joint arrangement within the time frame or otherwise on the basis we desire.

Our investment in properties through joint arrangements is subject to the investment guidelines set out in our Declaration of Trust and the terms and conditions of each joint arrangement's governance agreements. Our ability to exercise control or significant influence over these joint arrangements will depend upon the nature and structure of the joint arrangement.

Environmental and climate change-related risk

As an owner of real property, we are subject to various federal, provincial or state, and municipal laws relating to environmental matters. Such laws provide a range of potential liability, including potentially significant penalties, and potential liability for the

costs of removal or remediation of certain hazardous substances. The presence of such substances, if any, could adversely affect our ability to sell or redevelop such real estate or to borrow using such real estate as collateral and, potentially, could also result in civil claims against us. In order to obtain financing for the purchase of a new property through traditional channels, we may be requested to arrange for an environmental audit to be conducted. Although such an audit provides us and our lenders with some assurance, we may become subject to liability for undetected pollution or other environmental hazards on our properties against which we cannot insure, or against which we may elect not to insure where premium costs are disproportionate to our perception of relative risk.

We have formal policies and procedures to review and monitor environmental exposure. These policies include the requirement to obtain a Phase I Environmental Site Assessment, conducted by an independent and qualified environmental consultant, before acquiring any real property or any interest therein.

Climate change continues to attract the focus of governments, investors and the general public as an important threat, given that the emission of greenhouse gases (“GHGs”) and other activities continue to negatively impact the planet. We face the risk that our properties or tenants will be subject to government initiatives aimed at countering climate change, such as reduction of GHG emissions, which could impose constraints on our operational flexibility or cause us or our tenants to incur financial costs to comply with various reforms. Any failure to adhere and adapt to climate change reform could result in fines or adversely affect our reputation, operations or financial performance. Furthermore, our properties or tenants may be exposed to the impact of events caused by climate change, such as natural disasters and increasingly frequent and severe weather conditions. Such events could interrupt our operations and activities, damage our properties, and potentially decrease our property values or require us to incur additional expenses, including an increase in insurance costs to insure our properties against natural disasters and severe weather.

Insurance

We carry general liability, umbrella liability and excess liability insurance with limits that are typically obtained for similar real estate portfolios in Canada and Europe and are otherwise acceptable to our trustees. For the property risks, we carry “All Risks” property insurance including, but not limited to, flood, earthquake and loss of rental income insurance (with at least a 24-month indemnity period). We also carry boiler and machinery insurance covering all boilers; pressure vessels; heating, cooling and air conditioning (“HVAC”) systems; and equipment breakdown. However, certain types of risks (generally of a catastrophic nature such as from war or nuclear accident) are uninsurable under any insurance policy. Furthermore, there are other risks that are not economically viable to insure against at this time. We partially self-insure against terrorism risk for our entire portfolio. We have insurance for earthquake risks, subject to certain policy limits, deductibles and self-insurance arrangements. Should an uninsured or underinsured loss occur, we could lose our investment in, and anticipated profits and cash flows from, one or more of our properties, but we would continue to be obligated to repay any recourse mortgage indebtedness on such properties. We do not carry title insurance on all of our properties. If a loss occurs resulting from a title defect with respect to a property where there is no title insurance or the loss is in excess of insured limits, we could lose all or part of our investment in, and anticipated profits and cash flows from, such property.

Cyber security risks

As we continue to increase our dependence on information technologies to conduct our operations, the risks associated with cyber security also increase. We rely on management information systems and computer control systems. Business disruptions, utility outages and information technology system and network disruptions due to cyber-attacks could seriously harm our operations and materially adversely affect our operating results. Cyber security risks include attacks on information technology and infrastructure by hackers, damage or loss of information due to viruses, the unintended disclosure of confidential information, the misuse or loss of control over computer control systems, and breaches due to employee error. Our exposure to cyber security risks includes exposure through third parties on whose systems we place significant reliance for the conduct of our business. We have implemented security procedures and measures in order to help protect our systems and information from being vulnerable to cyber-attacks. However, we may not have the resources or technical sophistication to anticipate, prevent or recover from rapidly evolving types of cyber-attacks. Compromises to our information and control systems could have severe financial and other business implications.

Public health risk

Public health crises, pandemics and epidemics could adversely impact our and our customers’ businesses, and thereby our and our customers’ ability to meet payment obligations, by disrupting supply chains and transactional activities, causing reduced traffic at our properties, leading to mobility restrictions and other quarantine measures, precipitating increased government regulation and negatively impacting local, national or global economies. Public health crises, pandemics and epidemics may also

increase the volatility in financial markets and impact debt and equity markets, which could affect our ability to access capital. All of these factors may have a material adverse effect on our business, our results of operations and our ability to make cash distributions to unitholders. The extent to which any public health crises, disease, epidemic or pandemic impacts business activity or financial results, and the duration of any such negative impact, will depend on future developments, which are highly uncertain.

SECTION VII

SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

Preparing the consolidated financial statements requires management to make significant accounting judgments, estimates and assumptions that affect the amounts reported. Management bases its significant accounting judgments, estimates and assumptions on historical experience and other factors it believes to be reasonable under the circumstances, but which are inherently uncertain and unpredictable, the result of which forms the basis of the carrying amounts of assets and liabilities. However, uncertainty about these significant accounting judgments, estimates and assumptions could result in outcomes that could require a material adjustment to the carrying amount of the affected asset or liability in future periods.

The following are the significant accounting judgments, estimates and assumptions used in applying our accounting policies that have the most significant effect on the amounts in the consolidated financial statements:

Investment properties

Significant judgments are made in respect of the fair value of investment properties. The fair value of investment properties is reviewed at least quarterly by management with reference to independent property appraisals and market conditions existing at the reporting date, using generally accepted market practices. The independent appraisers are experienced, nationally recognized and qualified in the professional valuation of investment properties in their respective geographic areas. Judgment is applied in determining the extent and frequency of obtaining independent appraisals. At each reporting period, a select number of properties, determined on a rotational basis, are valued by independent appraisers. For investment properties not subject to independent appraisals, valuations are prepared internally during each reporting period.

Significant assumptions used in estimating the fair value of investment properties include cap rates, discount rates that reflect current market uncertainties, terminal cap rates and market rents. Other significant assumptions relating to the estimates of fair value of investment properties include components of stabilized NOI. We examine the significant assumptions at the end of each reporting period and update these assumptions based on recent leasing activity and external market data available at that time. If there is any change in these assumptions or in regional, national or international economic conditions, the fair value of investment properties may change materially.

We make judgments with respect to whether lease incentives provided in connection with a lease enhance the value of the leased space, which determines whether or not such amounts are treated as tenant improvements and added to investment properties. Lease incentives such as cash, rent-free periods and lessee- or lessor-owned improvements may be provided to lessees to enter into an operating lease. Lease incentives that do not provide benefits beyond the initial lease term are included in the carrying amount of investment properties and are amortized as a reduction of rental revenue on a straight-line basis over the term of the lease.

Judgment is also applied in determining whether certain costs are additions to the carrying amount of the investment property. For properties under development, we exercise judgment in determining when development activities have commenced, when and how much borrowing costs are to be capitalized to the development project, and the point of practical completion.

Business combinations

When we make an acquisition, we may elect to apply the optional concentration test in IFRS 3, "Business Combinations", to assess whether an acquisition must be accounted for as a business combination. When substantially all of the fair value of the gross assets acquired is concentrated in a single asset (or a group of similar assets), the transaction is accounted for as an asset acquisition. The consideration paid is allocated to the identifiable assets and liabilities acquired on the basis of their relative fair value at the acquisition date. Where an acquisition does not satisfy the concentration test and the acquired set of activities meets the definition of a business, we apply the acquisition method of accounting.

Under the acquisition method of accounting the consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair value of the assets transferred and liabilities assumed, and any equity interests issued by us in exchange for control of the acquiree.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their acquisition date fair value irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of our share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of our share of the net assets acquired, the difference is recognized directly in the consolidated statements of comprehensive income for the period as an acquisition gain. Any transaction costs incurred with respect to the business combination are expensed in the period incurred.

Impairment

We assess the possibility and amount of any impairment loss or write-down as it relates to the equity accounted investments, amounts receivable, and property and equipment.

IAS 36, "Impairment of Assets", requires management to use judgment in determining the recoverable amount of assets and equity accounted investments that are tested for impairment. Judgment is also involved in estimating the value-in-use of the equity accounted investments, including estimates of future cash flows, discount rates and terminal cap rates. The values assigned to these significant assumptions reflect past experience and are consistent with external sources of information.

IFRS 9, "Financial Instruments", requires management to use judgment in determining if our financial assets are impaired. In making this judgment, we evaluate, among other factors, the credit risk of the counterparty and whether there are indicators that credit risk on a financial instrument has changed significantly since initial recognition or the most recent reassessment of credit risk. Where the credit risk of a financial asset has increased significantly since initial recognition, we record a loss allowance equal to the lifetime expected credit losses arising from that financial asset.

IAS 28, "Investments in Associates and Joint Ventures", requires management to use judgment in determining the recoverable amount of equity accounted investments that are tested for impairment. Judgment is also involved in estimating the value-in-use of the equity accounted investment, including estimates of future cash flows, discount rates and terminal cap rates. The values assigned to these significant assumptions reflect past experience and are consistent with external sources of information.

CHANGES IN ACCOUNTING POLICIES AND FUTURE ACCOUNTING POLICY CHANGES

IFRS 18, "Presentation and Disclosure in Financial Statements"

In April 2024, IFRS 18, "Presentation and Disclosure in Financial Statements", was issued to achieve comparability of the financial performance of similar companies. The accounting standard, which replaces IAS 1, "Presentation of Financial Statements", impacts the presentation of primary financial statements and notes, including the statement of earnings where companies will be required to present separate categories of income and expense for operating, investing and financing activities with prescribed subtotals for each new category. The standard will also require management-defined performance measures to be explained and included in a separate note within the consolidated financial statements.

The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements, and requires retrospective application. We are currently assessing the impact of this new accounting standard.

IFRS 9, "Financial Instruments" and IFRS 7, "Financial Instruments: Disclosures"

In May 2024, amendments to IFRS 9, "Financial Instruments" and IFRS 7, "Financial Instruments: Disclosures", were issued. The amendments clarify the timing of recognition and derecognition for a financial asset or financial liability, including clarifying that a financial liability is derecognized on the settlement date. Further, the amendments introduce an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date, if specific conditions are met. The amendments also require additional disclosures for financial instruments with contingent features and investments in equity instruments classified at fair value through other comprehensive income. These amendments are effective for annual reporting periods beginning on or after January 1, 2026. Early adoption is permitted, with an option to early adopt only the amendments related to the classification of financial assets. As a result of these amendments, effective January 1, 2026, we will include additional disclosures for financial instruments with contingent features. Additionally, we have made the accounting policy choice to derecognize financial liabilities settled using electronic payment systems before the settlement date by electing for the optional exception, as the required conditions have been met.

ADDITIONAL INFORMATION

Additional information relating to Dream Industrial REIT, including the latest Annual Information Form of Dream Industrial REIT, is available on SEDAR+ at www.sedarplus.ca.



Independent auditor's report

To the Unitholders of Dream Industrial Real Estate Investment Trust

Our opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Dream Industrial Real Estate Investment Trust and its subsidiaries (together, the Trust) as at December 31, 2025 and 2024, and its financial performance and its cash flows for the years ended December 31, 2025 and 2024 in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

What we have audited

The Trust's consolidated financial statements comprise:

- the consolidated balance sheets as at December 31, 2025 and 2024;
- the consolidated statements of comprehensive income for the years ended December 31, 2025 and 2024;
- the consolidated statements of changes in equity for the years ended December 31, 2025 and 2024;
- the consolidated statements of cash flows for the years ended December 31, 2025 and 2024; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

PricewaterhouseCoopers LLP
PwC Tower, 18 York Street, Suite 2500
Toronto, Ontario, Canada M5J 0B2
T.: +1 416 863 1133, F.: +1 416 365 8215
Fax to mail: ca_toronto_18_york_fax@pwc.com

"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

Independence

We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Valuation of income-producing properties included in investment properties Refer to note 2 – Summary of material accounting policy information, note 4 – Investment properties and note 30 – Fair value measurements to the consolidated financial statements. The Trust measures its income-producing properties, which are included in investment properties, at fair value, and as at December 31, 2025, these assets were valued at \$6.39 billion. The fair values of the income-producing properties are reviewed by management with reference to independent property appraisals, if obtained, and market conditions existing at the reporting date, using generally accepted market practices. The Trust values its income-producing properties using the capitalization rate (cap rate) method. For the cap rate method, the significant assumptions include cap rates and stabilized net operating income (stabilized NOI). Significant judgments are made by management in respect of the fair values of income-producing properties.	Our approach to addressing the matter included the following procedures, among others: - Developed an independent point estimate of the fair value of each individual income-producing property using external market data and compared each independent point estimate to the fair value estimate determined by management to evaluate the reasonableness of management's estimate of fair value. - For the fair values determined by management that fell outside of a reasonable range established from the independent point estimate or that met certain judgmental factors, tested how management determined the fair value estimate of the property, which included the following: - Evaluated the appropriateness of the valuation method used.

Key audit matter	How our audit addressed the key audit matter
We considered this a key audit matter due to i) the significant audit effort required in testing the fair values of income-producing properties; ii) significant judgments made by management when determining the fair values including the development of the significant assumptions; and iii) a high degree of complexity in assessing audit evidence to support the significant assumptions made by management. In addition, the audit effort involved the use of professionals with specialized skill and knowledge in the field of real estate valuations.	– Evaluated the reasonableness of stabilized NOI and cap rates used in the cap rate method by benchmarking them to the underlying accounting records and external market data, as appropriate, and for certain properties, were assisted by professionals with specialized skill and knowledge in the field of real estate valuations.

Other information

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis and the information, other than the consolidated financial statements and our auditor's report thereon, included in the annual report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our

opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Trust as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Rahim Lallani.

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario

February 17, 2026

Consolidated balance sheets

(in thousands of Canadian dollars)

	Note	December 31, 2025	December 31, 2024
Assets			
NON-CURRENT ASSETS			
Investment properties	4, 5	\$ 6,633,177	\$ 7,031,713
Equity accounted investments	6	884,048	879,061
Derivatives and other non-current assets	7	5,106	42,449
		7,522,331	7,953,223
CURRENT ASSETS			
Cash and cash equivalents		41,431	80,277
Amounts and other receivables	8	65,302	28,816
Prepaid expenses and other assets		8,733	46,482
		115,466	155,575
Assets held for sale	5	805,000	13,756
Total assets		\$ 8,442,797	\$ 8,122,554
Liabilities			
NON-CURRENT LIABILITIES			
Non-current debt	9	\$ 2,670,571	\$ 2,098,543
Deferred income tax liabilities, net	12	46,670	53,727
Derivatives and other non-current liabilities	13	144,857	71,202
		2,862,098	2,223,472
CURRENT LIABILITIES			
Current debt	9	451,359	870,407
Subsidiary redeemable units	10, 15	93,765	157,623
Amounts payable and accrued liabilities	14	226,590	128,295
Deferred Unit Incentive Plan ("DUIP")	11	12,901	9,786
Current income tax liabilities		4,510	1,898
		789,125	1,168,009
Total liabilities		3,651,223	3,391,481
Equity			
Unitholders' equity		3,505,110	3,399,261
Retained earnings		1,226,506	1,256,934
Accumulated other comprehensive income	17	59,958	74,878
Total equity		4,791,574	4,731,073
Total liabilities and equity		\$ 8,442,797	\$ 8,122,554

See accompanying notes to the consolidated financial statements.

On behalf of the Board of Trustees of Dream Industrial Real Estate Investment Trust:

"Vincenza Sera"

Vincenza Sera
Trustee

"Jennifer Scoffield"

Jennifer Scoffield
Trustee

Consolidated statements of comprehensive income

(in thousands of Canadian dollars)

	Note	Year ended December 31,	
		2025	2024
Investment properties revenue	18, 24	\$ 504,256	\$ 466,218
Investment properties operating expenses	24	(119,266)	(110,786)
Net rental income		384,990	355,432
Other income			
Share of net income from equity accounted investments	6	17,042	42,982
Interest income and other		3,693	5,360
		20,735	48,342
Other expenses			
General and administrative	19	(77,232)	(31,830)
Interest:			
Debt and other financing costs	20	(84,938)	(70,130)
Subsidiary redeemable units	20	(5,904)	(9,344)
		(168,074)	(111,304)
Fair value adjustments and net loss on transactions and other activities			
Fair value adjustments to investment properties	4	(46,271)	(24,765)
Fair value adjustments to financial instruments	21	(7,754)	13,338
Net loss on transactions and other activities	22	(15,434)	(11,668)
		(69,459)	(23,095)
Income before income taxes		168,192	269,375
Current and deferred income tax recovery (expense), net	12	1,881	(9,764)
Net income		\$ 170,073	\$ 259,611
Other comprehensive (loss) income			
Items that will be reclassified subsequently to net income:			
Unrealized gain on foreign currency translation of foreign operations	17	\$ 166,078	\$ 39,360
Unrealized loss on hedging instruments	17	(165,829)	(33,236)
Share of other comprehensive (loss) income from equity accounted investments	17	(15,169)	25,424
		(14,920)	31,548
Comprehensive income		\$ 155,153	\$ 291,159

See accompanying notes to the consolidated financial statements.

Consolidated statements of changes in equity

(all dollar amounts in thousands of Canadian dollars)

Year ended December 31, 2025	Note	Attributable to unitholders of the Trust				
		Number of REIT Units	Unitholders' equity	Retained earnings	Accumulated other comprehensive income	Total equity
Balance at January 1, 2025		277,819,984	\$ 3,399,261	\$ 1,256,934	\$ 74,878	\$ 4,731,073
Net income		—	—	170,073	—	170,073
Distributions paid and payable	16	—	—	(200,501)	—	(200,501)
Exchange of subsidiary redeemable units to REIT Units	15	5,893,083	68,242	—	—	68,242
Distribution Reinvestment Plan	16	4,784,022	55,575	—	—	55,575
REIT Units issued for vested deferred trust units and Unit Purchase Plan		227,642	2,689	—	—	2,689
Cancellation of REIT Units under NCIB program and unit cancellation costs	15	(1,918,566)	(20,036)	—	—	(20,036)
Issue costs and other	15	—	(621)	—	—	(621)
Other comprehensive loss	17	—	—	—	(14,920)	(14,920)
Balance at December 31, 2025		286,806,165	\$ 3,505,110	\$ 1,226,506	\$ 59,958	\$ 4,791,574

Year ended December 31, 2024	Note	Attributable to unitholders of the Trust				
		Number of REIT Units	Unitholders' equity	Retained earnings	Accumulated other comprehensive income	Total equity
Balance at January 1, 2024		273,243,349	\$ 3,339,660	\$ 1,191,907	\$ 43,330	\$ 4,574,897
Net income		—	—	259,611	—	259,611
Distributions paid and payable	16	—	—	(194,584)	—	(194,584)
Distribution Reinvestment Plan	16	4,134,465	54,065	—	—	54,065
REIT Units issued for vested deferred trust units and Unit Purchase Plan		442,170	5,536	—	—	5,536
Other comprehensive income	17	—	—	—	31,548	31,548
Balance at December 31, 2024		277,819,984	\$ 3,399,261	\$ 1,256,934	\$ 74,878	\$ 4,731,073

See accompanying notes to the consolidated financial statements.

Consolidated statements of cash flows

(in thousands of Canadian dollars)

		Year ended December 31,	
	Note	2025	2024
Generated from (utilized in) operating activities			
Net income		\$ 170,073	\$ 259,611
Non-cash items:			
Share of net income from equity accounted investments	6	(17,042)	(42,982)
Fair value adjustments to investment properties	4	46,271	24,765
Fair value adjustments to financial instruments	21	7,754	(13,338)
Depreciation and amortization		5,141	3,505
Other adjustments	23	(505)	14,540
Change in non-cash working capital	23	20,073	(5,862)
Investment in lease incentives and initial direct leasing costs		(14,752)	(14,635)
Interest expense on debt and other financing costs	20	84,938	70,130
		301,951	295,734
Generated from (utilized in) investing activities			
Investment in building improvements and other development and pre-development costs		(115,526)	(144,423)
Acquisitions, deposits and transaction costs of investment properties (net of cash acquired)		(120,964)	(878)
Proceeds from principal repayment of VTB loan receivable	5	1,422	—
Dispositions of investment properties (net of assumed mortgages and transaction costs)		16,087	42,944
Distributions from equity accounted investments	6	36,233	32,000
Contributions to equity accounted investments	6	(39,649)	(43,380)
		(222,397)	(113,737)
Generated from (utilized in) financing activities			
Borrowings	9	743,216	427,220
Lump sum repayments	9	(607,976)	(358,892)
Principal repayments	9	(2,701)	(3,302)
Financing costs additions		(2,528)	(3,876)
Interest and other financing costs paid on debt	20	(75,788)	(63,235)
Interest paid on subsidiary redeemable units	20	(6,248)	(9,344)
Distributions paid on REIT Units	16	(144,402)	(140,252)
REIT Units repurchased for cancellation through the NCIB and unit cancellation costs	15	(20,036)	—
Issue costs paid on REIT Units	15	(621)	—
Other adjustments to financing activities		(280)	(276)
		(117,364)	(151,957)
(Decrease) increase in cash and cash equivalents		(37,810)	30,040
Foreign exchange (loss) gain on cash in foreign currency		(1,036)	321
Cash and cash equivalents, beginning of year		80,277	49,916
Cash and cash equivalents, end of year		\$ 41,431	\$ 80,277

See accompanying notes to the consolidated financial statements.

Notes to the consolidated financial statements

(all dollar amounts in thousands of Canadian dollars, except for per REIT Unit amounts, or unless otherwise stated)

Note 1

ORGANIZATION

Dream Industrial Real Estate Investment Trust ("Dream Industrial REIT" or the "Trust") is an open-ended investment trust created pursuant to a Declaration of Trust, as amended and restated, under the laws of the Province of Ontario. The consolidated financial statements of Dream Industrial REIT include the accounts of Dream Industrial REIT and its subsidiaries. Dream Industrial REIT owns, manages and operates industrial properties in key markets across Canada, Europe and the U.S.

The principal office and centre of administration of the Trust is at 30 Adelaide Street East, Suite 301, Toronto, Ontario, M5C 3H1. The Trust is listed on the Toronto Stock Exchange ("TSX") under the symbol "DIR.UN". Dream Industrial REIT's consolidated financial statements for the year ended December 31, 2025 were authorized for issuance by the Board of Trustees on February 17, 2026, after which they may be amended only with the Board of Trustees' approval.

For simplicity, throughout the notes, reference is made to the units of the Trust as follows:

- "REIT Units", meaning units of the Trust;
- "LP B Units" or "subsidiary redeemable units", meaning the Class B limited partnership units of Dream Industrial LP ("DILP"), a subsidiary of the Trust;
- "Special Trust Units", meaning units issued in connection with subsidiary redeemable units; and
- "Units", meaning REIT Units and subsidiary redeemable units, collectively.

Note 2

SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

Basis of presentation and statement of compliance

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

Basis of consolidation

The consolidated financial statements comprise the financial statements of Dream Industrial REIT and its subsidiaries. Subsidiaries are fully consolidated from the date of acquisition, the date on which the Trust obtains control, and continue to be consolidated until the date such control ceases. Control exists when the Trust is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. All intercompany balances, income and expenses, and unrealized gains and losses resulting from intercompany transactions are eliminated in full.

Equity accounted investments

Equity accounted investments are investments over which the Trust has significant influence, but not control. Generally, the Trust is considered to exert significant influence when it holds more than a 20% interest in an entity or partnership. However, determining significant influence is a matter of judgment and specific circumstances and, from time to time, the Trust may hold an interest of more than 20% in an entity or partnership without exerting significant influence. Conversely, the Trust may hold an interest of less than 20% and exert significant influence through representation on boards, direction of management or contractual agreements.

The financial results of the Trust's equity accounted investments are included in the Trust's consolidated financial statements using the equity method, whereby the investment is carried on the consolidated balance sheets at cost, adjusted for the Trust's proportionate share of post-acquisition profits and losses, and for post-acquisition changes in excess of the Trust's carrying amount of its investment over the net assets of the equity accounted investments, less any identified impairment loss. The Trust's share of profits and losses is recognized in the share of income from equity accounted investments in the consolidated statements of comprehensive income.

At each reporting date, the Trust evaluates whether there is objective evidence that its interest in an equity accounted investment is impaired. The entire carrying amount of the equity accounted investment is compared to the recoverable amount, which is the higher of the value-in-use or fair value less costs to sell. The recoverable amount of each investment is considered separately.

Where the Trust transacts with its equity accounted investments, unrealized profits and losses are eliminated to the extent of the Trust's interest in the investment. Associates and joint ventures do not form part of the group and the procedures for eliminating intra-group balances, transactions, income and expenses (including leases) are not appropriate under the equity method. Unsettled balances from normal trading transactions should be included as current assets or liabilities. These balances should not be eliminated.

Joint arrangements

The Trust enters into joint arrangements via joint operations and joint ventures. A joint arrangement is a contractual arrangement pursuant to which the Trust and other parties undertake an economic activity that is subject to joint control, whereby the strategic financial and operating policy decisions relating to the activities of the joint arrangement require the unanimous consent of the parties sharing control. Joint operations are co-ownership arrangements in which the parties have rights to the assets, and obligations for the liabilities, of the joint arrangement. Joint arrangements that involve the establishment of a separate entity or partnership in which each party to the venture has rights to the net assets of the arrangements are referred to as joint ventures.

The Trust reports its interests in joint ventures using the equity method of accounting as previously described under "Equity accounted investments". The Trust reports its interests in co-ownerships by accounting for its share of the assets, liabilities, revenues and expenses. Under this method, the Trust's consolidated financial statements reflect only the Trust's proportionate share of the assets; its proportionate share of any liabilities incurred jointly with the other venturers as well as any liabilities incurred directly; and its proportionate share of any revenues earned or expenses incurred by the joint operation and any expenses incurred directly.

Investment properties

Investment properties comprise income-producing properties and properties held for development and are initially recorded at cost, including related transaction costs in connection with asset acquisitions, and include properties held to earn rental income and/or for capital appreciation or held for redevelopment. Subsequent to initial recognition, investment properties are accounted for at fair value. At the end of each reporting period, the Trust determines the fair value of investment properties by:

- considering current contracted sales prices for properties that are available for sale;
- obtaining appraisals from qualified external professionals on a rotational basis for select properties; and
- using internally prepared valuations applying the income approach.

The income approach is derived from two methods: the capitalization rate ("cap rate") method and the discounted cash flow method. In applying the cap rate method specifically to income-producing properties, the stabilized net operating income ("stabilized NOI") of each property is divided by an appropriate cap rate with adjustments for items such as average lease-up costs, vacancy rates, non-recoverable capital expenditures, management fees, straight-line rents and other non-recurring items. In applying the discounted cash flow method specifically to income-producing properties, the cash flows of each property are projected over a ten-year term, a terminal value is applied, and the cash flows are discounted using an appropriate discount rate. Specific to properties held for development, the Trust uses comparable sales or the discounted cash flow method, net of costs to complete, to determine the fair value as at the end of each reporting period. On a quarterly basis, the Trust uses both the cap rate method and discounted cash flow method to evaluate the fair value of its investment properties.

Building improvements are added to the carrying amount of income-producing properties only when it is probable that future economic benefits associated with the expenditure will flow to the Trust and the cost of the item can be measured reliably. Repairs and maintenance costs are recorded in investment properties operating expenses when incurred.

Initial direct leasing costs incurred in negotiating and arranging tenant leases are added to the carrying amount of income-producing properties. Lease incentives, which include committed costs on commenced leases, costs incurred prior to lease commencement to make leasehold improvements to tenants' space, and cash allowances provided to tenants, are added to the carrying amount of income-producing properties and are amortized on a straight-line basis over the term of the lease as a reduction to investment properties revenue. Internal leasing costs are expensed in the period during which they are incurred.

Straight-line rent receivables are included in the carrying amount of income-producing properties.

Specific to properties held for development, operating costs such as property taxes and direct overhead costs, and borrowing costs associated with direct expenditures on properties held for development, are capitalized until completion of the development project. The amount of capitalized borrowing costs is determined first by reference to project-specific borrowings, where applicable, and otherwise by applying a weighted average cost of borrowings to eligible expenditures after adjusting for borrowings associated with other specific developments. Where borrowings are associated with specific developments, the amount capitalized is the gross cost incurred on those borrowings less any investment income arising on their temporary investment. Borrowing costs are capitalized from the commencement of classification into properties held for development until the date of practical completion when the property is substantially ready for its intended use. The capitalization of borrowing costs is suspended if there are prolonged periods when development activity is interrupted. Practical completion is when the property is capable of operating in the manner intended by management. Generally, this occurs on completion of construction and receipt of all necessary occupancy and other material permits. If the Trust has pre-leased space at or prior to the start of the development, practical completion is considered to occur on the lease commencement date.

Investment properties, including investment properties held for sale, are derecognized on disposal or when no future economic benefits are expected from their use or disposal. Any transaction costs arising on derecognition of an investment property are included in the consolidated statements of comprehensive income during the reporting period the asset is derecognized.

Assets held for sale

Assets and associated liabilities (or disposal groups) are classified as held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. Investment properties continue to be measured at fair value. Debt directly related to assets held for sale are carried at amortized cost until disposal.

Cash and cash equivalents

Cash and cash equivalents include deposits held at call with financial institutions and all short-term investments with an original maturity of three months or less, and exclude cash subject to restrictions that prevent its use for current purposes.

Financial instruments

Classification and measurement of financial instruments

The following summarizes the Trust's classification and measurement of financial assets and financial liabilities in accordance with IFRS 9, "Financial Instruments" ("IFRS 9"):

	Classification and measurement
Financial assets	
Amounts and other receivables	Financial asset at amortized cost
Deposits on acquisitions of investment properties ⁽¹⁾	Financial asset at amortized cost
Cash and cash equivalents	Financial asset at amortized cost
Restricted cash ⁽²⁾	Financial asset at amortized cost
VTB loan receivable (as defined in Note 5) ⁽³⁾	Financial asset at amortized cost
Financial liabilities	
Mortgages ⁽⁴⁾	Financial liability at amortized cost
Unsecured Revolving Credit Facility ⁽⁴⁾	Financial liability at amortized cost
Unsecured term loans ⁽⁴⁾	Financial liability at amortized cost
Unsecured debentures ⁽⁴⁾	Financial liability at amortized cost
Subsidiary redeemable units	Financial liability at amortized cost
Tenant security deposits ⁽⁵⁾	Financial liability at amortized cost
Amounts payable and accrued liabilities	Financial liability at amortized cost
Financial assets/financial liabilities	
Derivative Instruments – not designated as hedges ⁽⁶⁾	Fair value through profit and loss
Derivative Instruments – designated as hedges ⁽⁶⁾	Fair value through other comprehensive income

(1) Included in "Prepaid expenses and other assets" in the consolidated balance sheets.

(2) Included in "Derivatives and other non-current assets" in the consolidated balance sheets.

(3) Included in "Amounts and other receivables" in the consolidated balance sheets.

(4) Included in "Current debt" and "Non-current debt" in the consolidated balance sheets.

(5) Included in "Derivatives and other non-current liabilities" in the consolidated balance sheets.

(6) Included in "Derivatives and other non-current assets", "Prepaid expenses and other assets", "Derivatives and other non-current liabilities" and/or "Amounts payable and accrued liabilities" as applicable in the consolidated balance sheets.

Financial assets

Classification

The Trust classifies its financial assets in the following measurement categories:

- those to be measured at amortized cost; and
- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss).

The classification depends on the Trust's business model for managing the financial assets and the contractual terms of the cash flows.

Measurement

At initial recognition, the Trust initially measures a financial asset at its fair value, in some cases, less any related transaction costs. Subsequent measurement depends on the Trust's business model for managing the financial assets and the contractual terms of the cash flows. There are three measurement categories into which the Trust classifies its financial assets. The Trust classifies assets at amortized cost if they are held for the collection of contractual cash flows that represent solely payments of principal and interest. The Trust classifies derivatives as fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") if they do not meet the criteria for amortized cost.

- amortized cost: assets that are held for the collection of contractual cash flows, and those cash flows represent solely payments of principal and interest;
- FVOCI: assets that are held for the collection of contractual cash flows and for selling the financial assets, and those cash flows represent solely payments of principal and interest; and
- FVTPL: assets that do not meet the criteria for amortized cost or fair value through other comprehensive income.

For financial assets measured subsequently at amortized cost, the asset is amortized using the effective interest rate method.

Impairment

The Trust recognizes an allowance for expected credit losses for all financial assets not held at fair value through profit or loss. For amounts receivable and the VTB loan receivable, the Trust applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized upon initial recognition of the receivables. To measure the expected credit losses, the Trust has established a provision matrix that is based on its historical credit loss experience based on days past due, adjusted for forward-looking factors specific to the tenant and the economic environment. The Trust will usually consider a financial asset in default when contractual payment is over 90 days past due, but will also consider other factors such as alternate repayment arrangements negotiated with tenants. However, in certain cases, the Trust may also consider a financial asset to be in default when internal or external information indicates that it is unlikely to receive the outstanding contractual amounts in full. Trade receivables and the VTB loan receivable are written off partially or in full based on management's expectation of recovery.

Derecognition

Financial assets are derecognized only when the contractual rights to the cash flows from the financial asset expire or the Trust transfers substantially all risks and rewards of ownership. From time to time, the Trust may agree with tenants to modify the terms of lease agreements, including changes to the consideration under the lease. When the changes result in a reduction in amounts receivable relating to past lease periods, the Trust applies IFRS 9 in determining whether to partially or fully derecognize receivables.

Financial liabilities

Classification

The Trust classifies its financial liabilities in the following measurement categories:

- those to be measured at amortized cost; and
- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss).

The classification depends on the Trust's business model for managing the financial liabilities and the contractual terms of the cash flows.

Measurement

At initial measurement, financial liabilities are recognized at fair value less transaction costs (in the case of a financial liability classified as amortized cost).

For financial liabilities measured subsequently at amortized cost, the liability is amortized using the effective interest rate method. Under the effective interest rate method, any transaction fees, costs, discounts and premiums directly related to the financial liabilities are recognized in comprehensive income over the expected life of the obligation.

For financial liabilities measured subsequently at fair value, the liability is remeasured at fair value at each reporting period, with changes in fair value recognized either through other comprehensive income, or through profit or loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expired.

Hedge accounting

Hedge accounting is applied to financial instruments such as cross-currency interest rate swaps (“CCIRS”) to hedge foreign currency risk and interest rate risk. The purpose of hedge accounting is to align the accounting with the economic impact of the Trust’s financial risk management activities.

Hedge relationships may include cash flow hedges, fair value hedges and hedges of net investments in foreign operations. To apply hedge accounting, at the inception of the hedge relationship, the Trust formally designates and documents the hedged items and hedging instruments, as well as the risk management strategy and objectives. There must be an economic relationship between the hedged item and the hedging instrument. Hedge effectiveness is assessed at inception and at the end of each reporting period.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

Cash flow hedges

In a cash flow hedging relationship, the effective portion of the gain or loss on the hedging instrument is recognized in other comprehensive income and the ineffective portion is recognized in profit or loss. Amounts recorded in accumulated other comprehensive income are recognized in profit or loss when the hedged cash flows affect profit or loss.

The Trust uses CCIRS to hedge its exposure to foreign currency risk and interest rate risk on cash flows associated with the unsecured term loans.

Net investment hedges

In a net investment hedging relationship, the effective portion of the foreign exchange gain or loss on the hedging instrument is recognized in other comprehensive income and the ineffective portion is recognized in profit or loss. Amounts recorded in accumulated other comprehensive income are recognized in profit or loss when there is a disposition or partial disposition of the foreign subsidiary.

The Trust uses CCIRS to hedge its exposure to foreign currency risk in its foreign operations.

Equity

The Trust presents REIT Units as equity, notwithstanding the fact that the Trust’s REIT Units meet the definition of a financial liability. Under IAS 32, “Financial Instruments: Presentation” (“IAS 32”), the REIT Units are considered a puttable financial instrument because of the holder’s option to redeem REIT Units, generally at any time, subject to certain restrictions, at a redemption price per Unit equal to the lesser of 90% of a 20-day weighted average closing price prior to the redemption date and 100% of the closing market price on the redemption date. The total amount payable by Dream Industrial REIT in any calendar month will not exceed \$50 unless waived by Dream Industrial REIT’s Board of Trustees at their sole discretion. The Trust has determined the REIT Units can be presented as equity and not as financial liabilities since the REIT Units have all of the following features, as defined in IAS 32 (hereinafter referred to as the “puttable exemption”):

- REIT Units entitle the holder to a pro rata share of the Trust’s net assets in the event of its liquidation; net assets are those assets that remain after deducting all other claims on the assets;
- REIT Units are the class of instruments that are subordinate to all other classes of instruments as they have no priority over other claims to the assets of the Trust on liquidation, and do not need to be converted into another instrument before they are in the class of instruments that is subordinate to all other classes of instruments;

- all instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;
- apart from the contractual obligation for the Trust to redeem the REIT Units for cash or another financial asset, the REIT Units do not include any contractual obligation to deliver cash or another financial asset to another entity, or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Trust, and they are not contracts that will or may be settled in the Trust's own instruments; and
- the total expected cash flows attributable to the REIT Units over their lives are based substantially on profit or loss and the change in the recognized net assets and unrecognized net assets of the Trust over the life of the REIT Units.

REIT Units are initially recognized at the fair value of the consideration received by the Trust. Any transaction costs arising on the issuance of REIT Units are recognized directly in unitholders' equity as a reduction of the proceeds received.

Deferred Unit Incentive Plan ("DUIP")

During the vesting period, DUIP is recorded as liability and compensation expense is recognized at amortized cost based on the fair value of the Units. Once vested, liability is remeasured at the reporting date at amortized cost, based on the fair value of the corresponding REIT Units, with changes in fair value recognized in the statement of comprehensive income.

Revenue recognition

Rental income

The Trust accounts for tenant leases as operating leases, given that it has retained substantially all of the risks and rewards of ownership of its investment properties. Lease revenue from investment properties includes base rents, property tax recoveries, lease termination fees, and other rental revenue including recoveries for landlord work and tenant improvement allowances. Revenue recognition under a lease commences when the tenant has a right to use the leased premises. The total amount of contractual rent to be received from operating leases is recognized on a straight-line basis over the term of the lease; a straight-line rent receivable, which is included in investment properties, is recorded for the difference between the rental revenue recognized and the contractual amount received. Property tax recoveries are recognized as revenues in the period in which the contingency or variability is resolved and collectability is reasonably assured. Lease termination fees and other rental revenues are recorded as earned.

Lease modifications

Changes to the terms and conditions of the lease are treated as lease modifications in accordance with IFRS 16, "Leases" ("IFRS 16"), and the modified lease is accounted for as a new lease from the effective date of the modification, with any prepaid or accrued lease payments relating to the original lease included as part of the lease payments for the new lease.

The Trust may agree with tenants to modify the terms of lease agreements, including changes to the consideration under the lease. When the changes result in a reduction in amounts receivable relating to past lease periods, the Trust applies IFRS 9 in determining whether to partially or fully derecognize those receivables.

Revenue from contracts with customers

The Trust has obligations to provide ongoing services related to its leases which are contract revenues within the scope of IFRS 15, "Revenue from Contracts with Customers" ("IFRS 15"). These services include recoveries of operating expenses and recoveries of capital expenditures from tenants in accordance with their leases ("recoveries revenue").

Consideration received from tenants under lease agreements is allocated between rental income and recoveries revenue based on relative stand-alone selling prices. For recoveries revenue, our performance obligations are satisfied over time as tenants occupy the premises. Recoveries revenue is billed monthly to tenants based on budgeted estimates.

The Trust recognizes recoveries revenue of operating expenses based on actual costs incurred in accordance with the terms of the related leases. Actual operating costs reflect the services provided. The Trust recognizes recoveries revenue for capital expenditures over the asset's expected useful life in accordance with the terms of the related leases. The amount of recoveries revenue is determined by the actual costs incurred, taking into consideration any restrictions included in related lease agreements. If the services rendered exceed the monthly charges billed, a receivable is recognized; if the monthly charges billed exceed the services rendered, a payable is recognized. These current assets or liabilities are settled with tenants annually.

Pursuant to a property management agreement, a subsidiary of the Trust has an obligation to provide property management, construction management and leasing services to a private open-ended United States ("U.S.") industrial fund (the "U.S. Fund"), a related party of the Trust. The Trust recognizes revenue over time as it provides the respective services.

For all revenue streams from contracts with customers, revenue is measured at the best estimate of the amount the Trust expects to receive for performing the services. Revenue is recognized only to the extent that it is highly probable that a significant amount of the cumulative revenue recognized for a contract will not be reversed. The Trust is obligated to continue to provide ongoing services over the remaining term of each lease contract. The Trust will recognize revenue on these remaining performance obligations based on the actual cost incurred to fulfill the ongoing services in the period.

Any receivables arising from revenue contracts with customers are tested for impairment using the same model as for amounts receivable as described above.

Significant judgments in applying IFRS 15, “Revenue from Contracts with Customers” (“IFRS 15”)

The application of IFRS 15 requires the Trust to make the following significant judgments:

Estimation of transaction prices

The Trust exercises judgment in estimating the transaction price for revenues from contracts with customers. The Trust exercises judgment with regards to the amount and timing of the revenue recognized for recoveries revenue contracts, which are satisfied over time. The amount of revenue recognized for recoveries revenue with variable consideration is constrained by the actual costs incurred and any restrictions in lease agreements. The revenues related to these obligations are recorded over time as the obligation of the Trust is to provide the recoveries revenue on an as needed basis throughout the contract period. The Trust considers this to be a faithful depiction of the transfer of services.

Scoping of revenues

The Trust exercises judgment in determining which of its revenue streams that arise from lease agreements are in the scope of IFRS 15 and which are not. Specifically, the Trust considers whether a revenue stream related to a lease agreement is for the lease of an asset or for the provision of a distinct service. Revenues of the latter type are determined to be in the scope of IFRS 15, while those of the former are in the scope of IFRS 16.

Interest on debt

Interest on debt includes coupon interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and amortization of fair value adjustments on assumed debt.

Certain debt assumed in connection with acquisitions has been adjusted to fair value using the estimated market interest rate at the time of the acquisition (“fair value adjustment”). This fair value adjustment is amortized to interest expense over the expected remaining term of the debt using the effective interest rate method.

Income taxes

Dream Industrial REIT is taxed as a mutual fund trust for Canadian income tax purposes. The Trust expects to distribute all of its taxable income to its unitholders, which enables the Trust to deduct such distributions for income tax purposes. As the income tax obligations relating to the distributions are those of the individual unitholders, no provision for income taxes is required on such amounts. The Trust expects to continue to distribute its taxable income and to qualify as a real estate investment trust (“REIT”) for the foreseeable future.

For all U.S. subsidiaries, all European subsidiaries and one Canadian subsidiary of the Trust, income taxes are accounted for using the asset and liability method. Under this method, deferred income taxes are recognized for the expected future tax consequences of temporary differences between the carrying value of balance sheet items and their corresponding tax values. Deferred income taxes are computed using substantively enacted income tax rates or laws for the years in which the temporary differences are expected to reverse or settle. Deferred tax assets are recognized only to the extent that they are realizable.

Current income taxes are recognized on the basis of enacted or substantively enacted tax rates and laws at each reporting period.

Provisions

Provisions are recognized when the Trust has a present obligation as a result of past events, it is probable an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

The Trust's asset management agreements with Dream Asset Management Inc. ("DAM") may give rise to an incentive fee payable when management estimates a payment is probable based on asset management services received to date.

Impairment

The Trust assesses the possibility and amount of any impairment loss or write-down as it relates to equity accounted investments and amounts receivable.

Foreign currencies

The consolidated financial statements are presented in Canadian dollars, which is the functional currency of the Trust and the presentation currency for the consolidated financial statements.

Assets and liabilities related to properties held in a foreign entity with a functional currency other than the Canadian dollar are translated at the rate of exchange at the consolidated balance sheet dates. Revenues and expenses are translated at average rates for the period, unless exchange rates fluctuate significantly during the period, in which case the exchange rates at the dates of the transactions are used. The resulting foreign currency translation adjustments are recognized in other comprehensive income.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign currency denominated monetary items are translated using the exchange rates at the consolidated balance sheet dates. Gains and losses on translation of monetary items are recognized in comprehensive income as other income, except for those intercompany loans to/from a foreign operation for which settlement is neither planned nor likely to occur in the foreseeable future.

Significant accounting judgments, estimates and assumptions

Preparing the consolidated financial statements requires management to make significant accounting judgments, estimates and assumptions that affect the amounts reported. Management bases its significant accounting judgments, estimates and assumptions on historical experience and other factors it believes to be reasonable under the circumstances, but which are inherently uncertain and unpredictable, the result of which forms the basis of the carrying amounts of assets and liabilities. However, uncertainty about these significant accounting judgments, estimates and assumptions could result in outcomes that could require a material adjustment to the carrying amount of the affected asset or liability in future periods.

The following are the significant accounting judgments, estimates and assumptions used in applying the Trust's accounting policies that have the most significant effect on the amounts in the consolidated financial statements:

Investment properties

Significant judgments are made in respect of the fair value of investment properties. The fair value of investment properties is reviewed at least quarterly by management with reference to independent property appraisals and market conditions existing at the reporting date, using generally accepted market practices. The independent appraisers are experienced, nationally recognized and qualified in the professional valuation of investment properties in their respective geographic areas. Judgment is applied in determining the extent and frequency of obtaining independent appraisals. At each reporting period, a select number of properties, determined on a rotational basis, are valued by independent appraisers. For investment properties not subject to independent appraisals, valuations are prepared internally during each reporting period.

Significant assumptions used in estimating the fair value of investment properties include cap rates, discount rates that reflect current market uncertainties, terminal cap rates and market rents. Other significant assumptions relating to the estimates of fair value of investment properties include components of stabilized NOI. The Trust examines the significant assumptions at the end of each reporting period and updates these assumptions based on recent leasing activity and external market data available at that time. If there is any change in these assumptions or in regional, national or international economic conditions, the fair value of investment properties may change materially.

The Trust makes judgments with respect to whether lease incentives provided in connection with a lease enhance the value of the leased space, which determines whether or not such amounts are treated as tenant improvements and added to investment properties. Lease incentives such as cash, rent-free periods and lessee- or lessor-owned improvements may be provided to lessees to enter into an operating lease. Lease incentives that do not provide benefits beyond the initial lease term are included in the carrying amount of investment properties and are amortized as a reduction of rental revenue on a straight-line basis over the term of the lease.

Judgment is also applied in determining whether certain costs are additions to the carrying amount of the investment property. For properties under development, the Trust exercises judgment in determining when development activities have commenced, when and how much borrowing costs are to be capitalized to the development project, and the point of practical completion.

Business combinations

When the Trust makes an acquisition, it may elect to apply the optional concentration test in IFRS 3, “Business Combinations”, to assess whether an acquisition must be accounted for as a business combination. When substantially all of the fair value of the gross assets acquired is concentrated in a single asset (or a group of similar assets), the transaction is accounted for as an asset acquisition. The consideration paid is allocated to the identifiable assets and liabilities acquired on the basis of their relative fair value at the acquisition date. Where an acquisition does not satisfy the concentration test and the acquired set of activities meets the definition of a business, the Trust applies the acquisition method of accounting.

Under the acquisition method of accounting the consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair value of the assets transferred and liabilities assumed, and any equity interests issued by the Trust in exchange for control of the acquiree.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their acquisition date fair value irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Trust’s share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the Trust’s share of the net assets acquired, the difference is recognized directly in the consolidated statements of comprehensive income for the period as an acquisition gain. Any transaction costs incurred with respect to the business combination are expensed in the period incurred.

Impairment

The Trust assesses the possibility and amount of any impairment loss or write-down as it relates to the equity accounted investments, amounts receivable, and property and equipment.

IAS 36, “Impairment of Assets”, requires management to use judgment in determining the recoverable amount of assets and equity accounted investments that are tested for impairment. Judgment is also involved in estimating the value-in-use of the equity accounted investments, including estimates of future cash flows, discount rates and terminal cap rates. The values assigned to these significant assumptions reflect past experience and are consistent with external sources of information.

IFRS 9 requires management to use judgment in determining if the Trust’s financial assets are impaired. In making this judgment, the Trust evaluates, among other factors, the credit risk of the counterparty and whether there are indicators that credit risk on a financial instrument has changed significantly since initial recognition or the most recent reassessment of credit risk. Where the credit risk of a financial asset has increased significantly since initial recognition, the Trust records a loss allowance equal to the lifetime expected credit losses arising from that financial asset.

IAS 28, “Investments in Associates and Joint Ventures”, requires management to use judgment in determining the recoverable amount of equity accounted investments that are tested for impairment. Judgment is also involved in estimating the value-in-use of the equity accounted investment, including estimates of future cash flows, discount rates and terminal cap rates. The values assigned to these significant assumptions reflect past experience and are consistent with external sources of information.

Note 3

FUTURE ACCOUNTING POLICY CHANGES

IFRS 18, “Presentation and Disclosure in Financial Statements”

In April 2024, IFRS 18, “Presentation and Disclosure in Financial Statements” was issued to achieve comparability of the financial performance of similar companies. The accounting standard, which replaces IAS 1, “Presentation of Financial Statements”, impacts the presentation of primary financial statements and notes, including the statement of earnings where companies will be required to present separate categories of income and expense for operating, investing and financing activities with prescribed subtotals for each new category. The standard will also require management-defined performance measures to be explained and included in a separate note within the consolidated financial statements.

The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements, and requires retrospective application. The Trust is currently assessing the impact of this new accounting standard.

IFRS 9, “Financial Instruments” and IFRS 7, “Financial Instruments: Disclosures”

In May 2024, amendments to IFRS 9, “Financial Instruments” and IFRS 7, “Financial Instruments: Disclosures” were issued. The amendments clarify the timing of recognition and derecognition for a financial asset or financial liability, including clarifying that a financial liability is derecognized on the settlement date. Further, the amendments introduce an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date, if specific conditions are met. The amendments also require additional disclosures for financial instruments with contingent features and investments in equity instruments classified at fair value through other comprehensive income. These amendments are effective for annual reporting periods beginning on or after January 1, 2026. Early adoption is permitted, with an option to early adopt only the amendments related to the classification of financial assets. As a result of these amendments, effective January 1, 2026, the Trust will include additional disclosures for financial instruments with contingent features. Additionally, the Trust has made the accounting policy choice to derecognize financial liabilities settled using electronic payment systems before the settlement date by electing for the optional exception, as the required conditions have been met.

Note 4

INVESTMENT PROPERTIES

	Note	Year ended December 31, 2025			Year ended December 31, 2024		
		Income-producing properties	Properties held for development	Investment properties	Income-producing properties	Properties held for development	Investment properties
Balance at beginning of year		\$ 6,733,395	\$ 298,318	\$ 7,031,713	\$ 6,692,163	\$ 232,111	\$ 6,924,274
Additions (deductions):							
Acquisitions of investment properties and land	5	102,060	21,416	123,476	—	—	—
Building improvements		50,186	—	50,186	35,284	—	35,284
Lease incentives and initial direct leasing costs		28,083	—	28,083	18,668	—	18,668
Development costs, pre-development costs and capitalized interest	20	30,352	28,480	58,832	5,483	101,364	106,847
Income-producing properties transferred to/from properties held for development ⁽¹⁾		103,370	(103,370)	—	39,205	(39,205)	—
Investment properties disposed or held for sale	5	(809,700)	—	(809,700)	(85,829)	—	(85,829)
Fair value adjustments to investment properties		(46,271)	—	(46,271)	(28,813)	4,048	(24,765)
Change in straight-line rent		9,604	331	9,935	10,460	—	10,460
Amortization and write-off of lease incentives		(5,046)	(44)	(5,090)	(3,477)	—	(3,477)
Foreign currency translation adjustments		191,409	604	192,013	50,251	—	50,251
Balance at end of year		\$ 6,387,442	\$ 245,735	\$ 6,633,177	\$ 6,733,395	\$ 298,318	\$ 7,031,713
Change in unrealized income included in net income							
Change in fair value of investment properties ⁽²⁾		\$ (71,639)	\$ —	\$ (71,639)	\$ (37,155)	\$ 4,048	\$ (33,107)

(1) For the year ended December 31, 2025, two buildings of a property held for development were transferred to income-producing properties. For the year ended December 31, 2024, one income-producing property was transferred to property held for development due to redevelopment activities, and one property was transferred from property held for development to income-producing property.

(2) For the year ended December 31, 2025, excludes the fair value adjustments to investment properties recognized on disposed investment properties of \$626 and assets held for sale of \$24,742 (December 2024 – \$8,378 and \$(36), respectively).

Investment properties include \$37,168 (December 31, 2024 – \$33,988) related to straight-line rent receivables.

Valuations of externally appraised investment properties

For the year ended December 31, 2025, 77 investment properties were valued by qualified external valuation professionals representing 24.6% of total investment property values, including assets held for sale and excluding acquired properties (for the year ended December 31, 2024 – 80 investment properties were externally appraised, representing 24.5% of total investment property values, excluding acquired properties).

Fair value adjustments to investment properties

When performing fair value assessments for its investment properties, the Trust incorporates a number of factors, including recent market transactions, recent leasing activity, market vacancy, leasing costs and other information obtained from market research, and recently completed leases and acquisitions. The fair value of the investment properties as at December 31, 2025 and December 31, 2024 represents the Trust's best estimate based on the internally and externally available information as at the end of each reporting period.

Significant assumptions used in the valuation of investment properties

As at December 31, 2025 and December 31, 2024, the Trust's investment properties were valued using the capitalization rate ("cap rate") and discounted cash flow methods, except for income-producing properties acquired during the respective quarters, as applicable, and properties held for development. As at December 31, 2025 and December 31, 2024, development land included in properties held for development were valued at the acquisition price plus capitalized interest, and planning and pre-development costs incurred to date, and revalued using a comparable sales approach or income approach. Income-producing properties transferred to properties held for development were initially valued at carrying value, which approximated fair value. The significant and unobservable Level 3 valuation metrics used in the methods as at December 31, 2025 and December 31, 2024 are set out in the table below:

	December 31, 2025 ⁽¹⁾⁽²⁾		December 31, 2024 ⁽¹⁾⁽²⁾	
	Range (%)	Weighted average (%) ⁽³⁾	Range (%)	Weighted average (%) ⁽³⁾
Cap rate method				
Stabilized cap rate	4.75–9.00	6.09	4.80–9.00	6.10
Discounted cash flow method				
Discount rate	5.80–10.25	7.25	5.80–10.40	7.30
Terminal cap rate	4.71–9.25	6.37	5.05–9.25	6.42

(1) Excludes properties held for development and investment properties acquired during the respective quarter as applicable.

(2) Excludes assets held for sale as at December 31, 2025 and an asset held for sale as at December 31, 2024.

(3) Weighted average percentage based on investment property fair value.

Sensitivities on assumptions

The following sensitivity tables outline the potential impact on the fair value of investment properties, excluding properties held for development, ground leases and investment properties acquired during the current quarter, assuming a change in the weighted average stabilized cap rates, discount rates and terminal cap rates by a respective 25 basis points ("bps") as at December 31, 2025:

	Impact to change in weighted average stabilized cap rates			
	+25 bps		–25 bps	
Cap rate method				
(Decrease) increase in fair value	\$	(247,618)	\$	268,807
	Impact to change in weighted average discount rates		Impact to change in weighted average terminal cap rates	
	+25 bps	–25 bps	+25 bps	–25 bps
Discounted cash flow method				
(Decrease) increase in fair value	\$	(119,874)	\$	122,752
			\$	(146,954)
				\$ 159,238

Note 5

ACQUISITIONS AND DISPOSITIONS

Acquisitions

Detailed below are the investment property acquisitions completed during the year ended December 31, 2025.

	Date acquired	Fair value of investment properties ⁽¹⁾
Haverdijk, Helmond, Netherlands (land) ⁽²⁾⁽³⁾	February 28, 2025	\$ 4,068
Hanzeweg 19, Barneveld, Netherlands ⁽²⁾	May 15, 2025	18,724
35 & 45 Staples Avenue, Richmond Hill, Ontario	July 17, 2025	59,900
Doornhoek 3860, Veghel, Netherlands ⁽²⁾	September 1, 2025	11,565
Borsigstrasse 3, Wallenhorst, Germany ⁽²⁾	October 30, 2025	12,379
Richard-Hegelmann-Str. 10, Erfurt, Germany ⁽²⁾	December 10, 2025	8,251
Total		\$ 114,887

(1) Fair value of investment properties was as at the respective acquisition date. Excludes transaction costs of \$8,589.

(2) Acquisitions in Europe were settled in euros and translated into Canadian dollars as at the respective transaction date.

(3) Acquisition of a four-acre land parcel immediately adjacent to the Trust's property at Korendijk 5, Helmond, Netherlands for an intensification project.

Detailed below are the considerations paid for the acquired investment properties for the year ended December 31, 2025:

	Year ended December 31, 2025
Cash paid (net of cash acquired)	\$ 113,320
Assumed non-cash working capital and capital expenditure obligations	1,567
Transaction costs and land transfer taxes	8,589
Total cost of acquisitions	\$ 123,476

There were no acquisitions during the year ended December 31, 2024.

Dispositions

The following dispositions were completed during the year ended December 31, 2025.

	Fair value of investment properties ⁽¹⁾	Date disposed
Berchvliet 3-13, Sierenborch 14, Amsterdam, Netherlands ⁽²⁾	\$ 11,387	January 15, 2025
2240 Premier Way, Edmonton, Alberta	4,700	November 10, 2025
Total	\$ 16,087	

(1) Fair value of investment properties was as at the respective disposition date.

(2) Disposition in Europe was settled in euros and translated into Canadian dollars as at the transaction date.

Subsequent to December 31, 2025, the Trust disposed of an investment property in Ontario for total gross proceeds of \$17,500.

During the year ended December 31, 2024, the Trust disposed of investment properties located in the Netherlands, Western Canada and Québec for total gross proceeds of \$72,073. As partial consideration for the sale of the properties in Western Canada, the Trust entered into a vendor take-back secured loan ("VTB loan") with the purchaser for a principal amount of \$29,129, with the remainder of the sale proceeds settled in cash. The VTB loan matures in July 2026 and bears a fixed rate of interest at 6.5% per annum. On August 19, 2025, \$1,422 of the VTB loan principal amount was repaid.

Assets held for sale

On December 17, 2025, the Trust announced a newly formed partnership (the “DCI JV”) with the Canada Pension Plan Investment Board (“CPP Investments”), in which CPP Investments will have a 90% interest and the Trust will have a 10% interest. Under a definitive agreement, the Trust has agreed to sell a portfolio of 11 wholly-owned Canadian industrial assets (27 buildings) totalling 3.6 million square feet across Ontario, Québec and Alberta (the “Initial DCI Portfolio”), to the DCI JV for a purchase price of \$805,000 (the “Transaction”). As at December 31, 2025, the Trust classified the Initial DCI Portfolio as assets held for sale. The first tranche of the Transaction, comprised of six industrial assets (22 buildings) valued at \$435,900, closed on February 5, 2026. The closing of the second tranche is subject to customary closing conditions.

A subsidiary of the Trust will provide property management, capital expenditure management and leasing services to the DCI JV at market rates. A subsidiary of Dream Unlimited Corp. will be the asset manager of the DCI JV and the Trust’s interest in the DCI JV will be managed under the same terms as its current North America AMA with DAM.

As at December 31, 2024, there was one investment property classified as an asset held for sale totalling \$13,756. The investment property net of the ground lease liability of \$2,245 was \$11,511 or €7,711 as at December 31, 2024, which was disposed of during the three months ended March 31, 2025.

Note 6

EQUITY ACCOUNTED INVESTMENTS

As at December 31, 2025, the Trust holds an equity accounted investment in Dream Summit Industrial LP, a limited partnership owned by a joint venture between GIC and the Trust (“DSI JV”), a private U.S. industrial fund (the “U.S. Fund”), and a GTA develop-to-hold joint venture (the “Development JV”); the equity accounted investments are related parties of the Trust (see Note 25).

During the year ended December 31, 2025, the Trust earned fees totalling \$21,362 (year ended December 31, 2024 – \$20,034) for providing property management and accounting, construction management and leasing services to the DSI JV, U.S. Fund and Development JV (see Note 18).

Equity accounted investments continuity

	Year ended December 31, 2025			Year ended December 31, 2024		
	DSI JV	U.S. Fund	Development JV	Total	Total	
Balance at beginning of year	\$ 480,427	\$ 321,712	\$ 76,922	\$ 879,061	\$ 809,006	
Capital contributions	22,500	13,275	902	36,677	41,793	
Capitalized transaction costs	615	99	2,440	3,154	1,863	
Distributions earned	(25,372)	(11,345)	—	(36,717)	(42,007)	
Share of net income	13,606	3,143	293	17,042	42,982	
Foreign currency translation adjustments	—	(15,169)	—	(15,169)	25,424	
Balance at end of year	\$ 491,776	\$ 311,715	\$ 80,557	\$ 884,048	\$ 879,061	
Percentage of ownership, end of year	10.0%	29.9%	25.0%			

The following amounts represent the Trust's ownership interest in the assets, liabilities, revenues and expenses of DSI JV:

	As at	
	December 31, 2025	December 31, 2024
	At % ownership interest	At % ownership interest
Non-current assets	\$ 716,439	\$ 661,075
Current assets	7,519	19,864
Total assets	723,958	680,939
Non-current liabilities	213,605	172,107
Current liabilities	29,927	38,748
Total liabilities	243,532	210,855
Investment in DSI JV	\$ 480,426	\$ 470,084
Ownership as a percentage of total shares outstanding of DSI JV, end of year	10.0%	10.0%

	Year ended	
	December 31, 2025	December 31, 2024
	At % ownership interest	At % ownership interest
Share of net income from DSI JV	\$ 13,606	\$ 20,520
Average ownership as a percentage of total shares outstanding of DSI JV, for the year	10.0%	10.0%

The following amounts represent the Trust's ownership interest in the assets, liabilities, revenues and expenses of the U.S. Fund:

	As at	
	December 31, 2025	December 31, 2024
	At % ownership interest	At % ownership interest
Non-current assets	\$ 310,847	\$ 319,743
Current assets	15,127	4,503
Total assets	325,974	324,246
Non-current liabilities	1,351	—
Current liabilities	13,205	2,731
Total liabilities	14,556	2,731
Investment in U.S. Fund	\$ 311,418	\$ 321,515
Ownership as a percentage of total shares outstanding of the U.S. Fund, end of year	29.9%	26.9%

	Year ended	
	December 31, 2025	December 31, 2024
	At % ownership interest	At % ownership interest
Net income from subsidiaries of U.S. Fund	\$ 4,537	\$ 19,631
Other expenses	(1,394)	(2,484)
Share of net income from U.S. Fund	\$ 3,143	\$ 17,147
Average ownership as a percentage of total shares outstanding of the U.S. Fund, for the year	29.0%	26.6%

Note 7

DERIVATIVES AND OTHER NON-CURRENT ASSETS

	Note	December 31, 2025	December 31, 2024
Restricted cash and other assets		\$ 3,535	\$ 2,989
Fair value of interest rate swaps ("IRS")	29	1,571	2,150
Fair value of cross-currency interest rate swaps ("CCIRS")	29	—	8,181
VTB loan receivable ⁽¹⁾	5	—	29,129
Total		\$ 5,106	\$ 42,449

(1) The VTB loan receivable is a current asset as of December 31, 2025 and included within "Amounts and other receivables" in the consolidated balance sheets.

Note 8

AMOUNTS AND OTHER RECEIVABLES

	December 31, 2025	December 31, 2024
Trade receivables	\$ 28,453	\$ 15,171
Less: Provision for impairment of trade receivables	(7,571)	(5,027)
Trade receivables, net	20,882	10,144
VTB loan receivable	27,707	—
Other amounts receivable	16,713	18,672
Amounts and other receivables	\$ 65,302	\$ 28,816

The carrying value of amounts receivable approximates fair value due to their current nature. The Trust determines the provision for impairment of trade receivables using historical information, probability of collection, lease terms, the tenants' financial condition and other factors.

The Trust leases industrial properties to tenants under operating leases. Minimum rental commitments comprise base rent only, on non-cancellable tenant operating leases over their remaining terms as follows:

	December 31, 2025
2026	\$ 392,201
2027	344,562
2028	275,214
2029	213,099
2030	151,406
2031+	409,305
Total	\$ 1,785,787

Note 9

DEBT

	December 31, 2025	December 31, 2024
Mortgages ⁽¹⁾	\$ 444,369	\$ 479,509
Unsecured Revolving Credit Facility ⁽¹⁾⁽²⁾	442,866	(1,779)
Unsecured term loans ⁽¹⁾⁽³⁾	787,598	794,766
Unsecured debentures ⁽¹⁾	1,447,097	1,696,454
Total debt	3,121,930	2,968,950
Less: Current portion	(451,359)	(870,407)
Non-current debt	\$ 2,670,571	\$ 2,098,543

(1) Net of unamortized financing costs and unamortized fair value adjustments, as applicable.

(2) The Unsecured Revolving Credit Facility has the ability to be drawn in Canadian dollars, U.S. dollars and euros. As at December 31, 2025, the principal outstanding amounts included \$170,000 and €170,316, which is translated into Canadian dollars at the foreign exchange rate in accordance with the Trust's accounting policy.

(3) The unsecured term loans are denominated in U.S. dollars and euros, and are translated into Canadian dollars at the foreign exchange rate in accordance with the Trust's accounting policy.

Of the total debt outstanding as at December 31, 2025, \$2,995,079 of debt is subject to financial covenants according to the applicable debt agreement, of which \$2,537,987 is included in non-current debt (December 31, 2024 – \$2,847,635 and \$1,969,076, respectively). The Trust actively monitors all debt covenants on an ongoing basis to ensure compliance. As at December 31, 2025, the Trust is in compliance with these debt covenants.

Continuity of total debt

The following tables provide a continuity of total debt for the years ended December 31, 2025 and December 31, 2024:

	December 31, 2025				
	Mortgages ⁽¹⁾	Unsecured Revolving Credit Facility ⁽¹⁾	Unsecured term loans & other ⁽¹⁾⁽²⁾	Unsecured debentures	Total
Total debt as at January 1, 2025	\$ 479,509	\$ (1,779)	\$ 794,766	\$ 1,696,454	\$ 2,968,950
Cash items:					
Borrowings	—	541,540	1,676	200,000	743,216
Lump sum repayments	(60,142)	(97,834)	—	(450,000)	(607,976)
Principal repayments	(2,701)	—	—	—	(2,701)
Financing cost additions	—	—	(704)	(1,333)	(2,037)
Non-cash items:					
Foreign currency translation adjustments	26,685	315	(9,240)	—	17,760
Other adjustments ⁽³⁾	1,018	624	1,100	1,976	4,718
Total debt as at December 31, 2025	\$ 444,369	\$ 442,866	\$ 787,598	\$ 1,447,097	\$ 3,121,930

(1) The mortgages denominated in euros, the Unsecured Revolving Credit Facility denominated in euros and U.S. dollars and the unsecured term loans denominated in euros and U.S. dollars are translated into Canadian dollars at the foreign exchange rate in accordance with the Trust's accounting policy.

(2) Includes the CIB Loan, as described below.

(3) Includes amortization of financing costs of \$4,906, amortization of fair value adjustments on assumed debt and cost of reopening Series A Debentures and Series F Debentures of \$(188).

December 31, 2024

	Mortgages ⁽¹⁾	Unsecured Revolving Credit Facility ⁽¹⁾	Unsecured term loans ⁽¹⁾	Unsecured debentures	Total
Total debt as at January 1, 2024	\$ 582,399	\$ 48,695	\$ 521,138	\$ 1,695,135	\$ 2,847,367
Cash items:					
Borrowings	—	—	226,318	200,902	427,220
Lump sum repayments	(108,892)	(50,000)	—	(200,000)	(358,892)
Principal repayments	(3,302)	—	—	—	(3,302)
Financing cost additions	—	(1,033)	(1,207)	(1,592)	(3,832)
Non-cash items:					
Foreign currency translation adjustments	8,597	—	47,970	—	56,567
Other adjustments ⁽²⁾	707	559	547	2,009	3,822
Total debt as at December 31, 2024	\$ 479,509	\$ (1,779)	\$ 794,766	\$ 1,696,454	\$ 2,968,950

(1) The unsecured term loan denominated in U.S. dollars and euros, the drawdowns on the Unsecured Revolving Credit Facility denominated in euros or U.S. dollars and the mortgages denominated in euros are translated into Canadian dollars at the foreign exchange rate in accordance with the Trust's accounting policy.

(2) Includes amortization and write-off of financing costs of \$4,258, amortization of fair value adjustments on assumed debt and cost of reopening Series A Debentures of \$(436).

Mortgages

During the year ended December 31, 2025, the Trust repaid one mortgage in Europe at maturity totalling \$60,142 with a weighted average face interest rate of 1.05% per annum.

During the year ended December 31, 2024, the Trust repaid one mortgage in Canada and five mortgages in Europe at maturity totalling \$108,892 with a weighted average face interest rate of 1.81% per annum.

\$50 million unsecured non-revolving credit facility

On March 31, 2025, the Trust closed on an unsecured non-revolving credit facility with the Canada Infrastructure Bank under its Building Retrofit Initiative (the "CIB Loan"). The Trust can draw on the CIB Loan up to \$50 million to fund commercial property retrofits. The CIB Loan bears interest at a fixed rate of 3% per annum until the earlier of the first five-year period or completion of all financed projects, subsequent to which, the CIB Loan will bear interest at a fixed rate of 2% to 4% per annum over the next 12-year amortizing period, depending on the assessed GHG emission reductions achieved in aggregate with the financed projects. Financing costs related to the CIB Loan totalled \$200.

As at December 31, 2025, \$1,676 was drawn on the CIB Loan.

Interest rate adjustments due to DBRS credit rating upgrade

As a result of the DBRS credit rating upgrade in November 2025 (see Note 27), the Trust achieved a reduction in the cost of borrowing on its existing Unsecured Revolving Credit Facility, US\$250 million Unsecured Term Loan, \$200 million Unsecured Term Loan and €153 million Unsecured Term Loan, and associated interest rate reductions in the corresponding CCIRS, as applicable.

US\$250 million Unsecured Term Loan

On February 27, 2025, the Trust extended the maturity date of its U.S. dollar denominated unsecured term loan (the “US\$250M Unsecured Term Loan”) from November 29, 2025 to February 28, 2028, with one annual extension option at the Trust’s discretion. On the same day, the Trust amended the corresponding CCIRS, extended the maturity date to February 28, 2029 and fixed the interest rate at 3.166%. Effective December 2025, the fixed interest rate was reduced to 3.037% as a result of the DBRS credit rating upgrade.

The Trust uses the CCIRS arrangement to hedge its U.S. dollar cash flows associated with the US\$250M Unsecured Term Loan, including the one-year extension option. The U.S. dollar cash flows of the US\$250M Unsecured Term Loan and expected extension mirror the U.S. cash flows in the CCIRS. All critical terms and underlying hedge risks are expected to match during the duration of the swap.

\$200 million Unsecured Term Loan

On July 26, 2024, the Trust extended the maturity of its unsecured term loan with an equivalent principal amount of \$200 million maturing on February 14, 2026 with a one-year extension option (the “\$200M Unsecured Term Loan”) to March 15, 2028, which is co-terminus with the related CCIRS. Effective December 2025, the fixed interest rate was reduced from 4.848% to 4.600% as a result of the DBRS credit rating upgrade.

€153 million Unsecured Term Loan

On June 13, 2024, the Trust closed on an unsecured term loan (the “€153M Unsecured Term Loan”), maturing on June 13, 2027 with two one-year extension options to be exercised at the Trust’s discretion, subject to certain conditions. The €153M Unsecured Term Loan bears interest at the Euro Interbank Offered Rate (“EURIBOR”) plus spread. On the same day, the Trust entered into an interest rate swap agreement, maturing on June 13, 2029, to fix the floating interest rate to 4.014%. The proceeds were used to repay the euro leg of the Series B Debentures’ CCIRS that matured on June 17, 2024 and to fund European mortgage repayments. Effective December 2025, the fixed interest rate was reduced to 3.964% as a result of the DBRS credit rating upgrade.

Unsecured Revolving Credit Facility

On August 13, 2024, the Trust upsized its \$500 million Unsecured Revolving Credit Facility to \$750 million, and extended the maturity date from August 9, 2028 to August 13, 2029, while maintaining the \$250 million accordion option (the “Unsecured Revolving Credit Facility”). The Unsecured Revolving Credit Facility bears interest at the Canadian Overnight Repo Rate Average (“CORRA”) rates plus spread or Canadian prime rate plus spread on Canadian dollar draws, the Secured Overnight Financing Rate (“SOFR”) plus spread or the U.S. prime rate plus spread on U.S. dollar draws, or the EURIBOR plus spread on euro draws.

Effective December 2025, as a result of the DBRS credit rating upgrade, the Trust achieved reduced spreads and fees on its Unsecured Revolving Credit Facility.

The amounts available and drawn under the Unsecured Revolving Credit Facility as at December 31, 2025 are as follows:

	December 31, 2025				
	Maturity date	Borrowing capacity	Letters of credit amount	Principal outstanding	Amounts available to be drawn
Unsecured Revolving Credit Facility ⁽¹⁾	August 13, 2029	\$ 750,000	\$ 8,885	\$ 444,021	\$ 297,094

(1) The Unsecured Revolving Credit Facility has the ability to be drawn in Canadian dollars, U.S. dollars and euros. As at December 31, 2025, the principal outstanding amounts included \$170,000 and €170,316, which is translated into Canadian dollars at the foreign exchange rate in accordance with the Trust’s accounting policy.

Subsequent to December 31, 2025, the Trust repaid \$375,000 of the drawdowns on the Unsecured Revolving Credit Facility, using proceeds from the closing of the first tranche of the Transaction with the new DCI JV.

As at December 31, 2024, no amount was drawn on the Unsecured Revolving Credit Facility, except for letters of credit outstanding totalling \$7,882.

Replacement of CDOR with CORRA

The administrator of the Canadian Dollar Offered Rate (“CDOR”) ceased publication of CDOR on June 28, 2024, and the Canadian financial benchmark was replaced by the CORRA. The fallback provisions of the Unsecured Revolving Credit Facility, the \$200M Unsecured Term Loan and the US\$250M Unsecured Term Loan have been appropriately updated to transition from CDOR to CORRA for Canadian drawdowns, effective June 28, 2024. The change had no economic impact on any debt and related derivatives pertaining to the Trust.

Debentures

As at December 31, 2025, the Trust has the following outstanding debentures, all rated BBB (high) with Stable trends by DBRS Morningstar (“DBRS”): the \$400 million 2.057% Series C Debentures due 2027 (the “Series C Green Bonds”), the \$250 million 2.539% Series D Debentures due 2026 (the “Series D Green Bonds”), the \$200 million 3.968% Series E Debentures due 2026 (the “Series E Green Bonds”), the \$400 million 5.383% Series F Debentures due 2028 and the \$200 million 4.287% Series G Debentures due 2030 (collectively, the “Debentures”, and the Series C Green Bonds, the Series D Green Bonds and the Series E Green Bonds, collectively, the “Green Bonds”).

\$450 million Series A Debentures

On December 22, 2025, the Series A Debentures matured and the Trust unwound the corresponding CCIRS.

\$200 million Series G Debentures

On July 3, 2025, the Trust completed a private placement offering of \$200 million aggregate principal amount of Series G 4.287% Senior Unsecured Debentures at an issuance price of \$1,000 per \$1,000 principal amount maturing on July 3, 2030 (the “\$200 million Series G Debentures”). The \$200 million Series G Debentures have been rated BBB with a Positive Trend by DBRS. Interest is payable on the \$200 million Series G Debentures on January 3 and July 3 of each year commencing on January 3, 2026. The \$200 million Series G Debentures are redeemable at the option of the Trust in whole or in part at any time and from time to time prior to maturity in accordance with the terms and conditions of the agreement.

In connection with the \$200 million Series G Debentures, the Trust has entered into forward CCIRS to swap the proceeds of the \$200 million Series G Debentures to euros to lower the effective fixed interest rate to 3.726%, effective December 22, 2025. Financing costs related to the \$200 million Series G Debentures offering totalled \$1,333.

\$400 million Series F Debentures

On January 4, 2024, the Trust reopened its \$200 million aggregate principal amount of Series F 5.383% Senior Unsecured Debentures at an issuance price of \$1,000 per \$1,000 principal amount, maturing on March 22, 2028 (the “Series F Debentures”), and issued an additional \$200 million at an issuance price of \$1,004.51 per \$1,000 principal amount (plus accrued interest from September 22, 2023) (collectively, the “\$400 million Series F Debentures”). The Series F Debentures reopening has the same terms and conditions, and constitutes part of the same series, as the original \$200 million aggregate principal amount of the Series F Debentures issued by the Trust on March 22, 2023. Interest is payable on the \$400 million Series F Debentures on March 22 and September 22 of each year. The \$400 million Series F Debentures are redeemable at the option of the Trust in whole or in part at any time and from time to time prior to maturity in accordance with the terms and conditions of the agreement. Financing costs related to the \$400 million Series F Debentures offering totalled \$2,737.

\$200 million Series B Debentures

On June 14, 2024, the Trust unwound the CCIRS relating to the Series B Debentures that were maturing on June 17, 2024. The euro leg notional of €136 million was repaid using proceeds from the €153M Unsecured Term Loan and the Trust received the Canadian dollar leg notional of \$200 million. On June 17, 2024, the Trust used the \$200 million proceeds from the CCIRS to repay the Series B Debentures at maturity.

Debt weighted average effective interest rates and maturity profile

As at December 31, 2025, the weighted average effective interest rate on total debt was 3.24% (December 31, 2024 – 2.58%). The weighted average effective interest rate includes the impact of fair value adjustments on assumed debt, deferred financing costs and the impact of CCIRS.

The scheduled principal and interest repayments and debt maturities are as follows as at December 31, 2025:

	Debt balance due at maturity	Scheduled principal repayments on debt maturing in future periods	Amount	Contractual interest payments	Total debt service requirements
2026	\$ 450,000	\$ 2,798	\$ 452,798	\$ 89,345	\$ 542,143
2027	400,000	2,900	402,900	84,154	487,054
2028	980,920	3,006	983,926	59,696	1,043,622
2029	1,072,663	1,687	1,074,350	16,527	1,090,877
2030	214,239	63	214,302	1,923	216,225
2031 and thereafter	1,676	—	1,676	515	2,191
Total	\$ 3,119,498	\$ 10,454	\$ 3,129,952	\$ 252,160	\$ 3,382,112
Unamortized financing costs			(8,491)		
Unamortized fair value adjustments			469		
Total debt			\$ 3,121,930		

Note 10

SUBSIDIARY REDEEMABLE UNITS

The Trust has the following subsidiary redeemable units outstanding:

		Year ended December 31, 2025		Year ended December 31, 2024	
	Note	Number of units issued and outstanding	Amount	Number of units issued and outstanding	Amount
Balance at beginning of year		13,346,572	\$ 157,623	13,346,572	\$ 186,318
Exchange to REIT Units		(5,893,083)	(68,242)	—	—
Remeasurement of carrying value	21	—	4,384	—	(28,695)
Balance at end of year		7,453,489	\$ 93,765	13,346,572	\$ 157,623

For the years ended December 31, 2025 and December 31, 2024, the Trust recorded \$5,904 and \$9,344, respectively, in distributions on the subsidiary redeemable units, which are included as interest expense in the consolidated statements of comprehensive income (see Note 20).

DILP, a subsidiary of Dream Industrial REIT, is authorized to issue an unlimited number of LP B Units (subsidiary redeemable units). The subsidiary redeemable units, together with the accompanying Special Trust Units, have economic and voting rights equivalent in all material respects to the REIT Units. Generally, each subsidiary redeemable unit entitles the holder to a distribution equal to distributions declared on each REIT Unit. Subsidiary redeemable units may be surrendered or indirectly exchanged for REIT Units on a one-for-one basis at the option of the holder, generally at any time, subject to certain restrictions.

Special Trust Units are issued in connection with subsidiary redeemable units. The Special Trust Units are not transferable separately from the subsidiary redeemable units to which they relate and will be automatically redeemed for a nominal amount and cancelled on surrender or exchange of such subsidiary redeemable units. Each Special Trust Unit entitles the holder to the number of votes at any meeting of unitholders that is equal to the number of REIT Units that may be obtained on the surrender or exchange of the subsidiary redeemable units to which they relate.

During the year ended December 31, 2025, 5,893,083 subsidiary redeemable units were exchanged for REIT Units, and a corresponding number of Special Trust Units were automatically redeemed and cancelled on exchange of such subsidiary redeemable units (see Note 15).

Note 11

DEFERRED UNIT INCENTIVE PLAN

The DUIP provides for the grant of deferred trust units to trustees, officers and employees as well as affiliates and their service providers, including the asset manager. Deferred trust units are granted at the discretion of the Board of Trustees and earn income deferred trust units based on the payment of distributions. Once granted, each deferred trust unit and the related distribution of income deferred trust units vest immediately for trustees, and evenly over a five-year period and three-year period on the anniversary date of the grant for officers and the remaining participants, respectively. Subject to an election option available for certain participants to postpone receipt of REIT Units, such deferred trust units will be issued immediately on vesting. As at December 31, 2025, up to a maximum of 4,400,000 deferred trust units are issuable under the DUIP (December 31, 2024 – 4,400,000).

The following tables provide a continuity of the DUIP balance and deferred trust units activity for the years ended December 31, 2025 and December 31, 2024:

	Note	Year ended December 31,	
		2025	2024
Balance at beginning of year		\$ 13,589	\$ 20,754
Deferred compensation expense	19	4,621	4,279
REIT Units issued for vested deferred trust units		(2,614)	(5,524)
Remeasurement of carrying value of deferred trust units	21	4,358	(4,237)
Cancelled or forfeited deferred trust units	19	(96)	(1,683)
Cash settlement of deferred trust units		(1)	—
Balance at end of year⁽¹⁾		\$ 19,857	\$ 13,589

(1) As at December 31, 2025, \$6,956 is included in “Derivatives and other non-current liabilities” and \$12,901 is fully vested and is included in “Current liabilities” in the consolidated balance sheets (December 31, 2024 – \$3,803 is included in “Derivatives and other non-current liabilities” and \$9,786 is fully vested and is included in “Current liabilities” in the consolidated balance sheets).

	Year ended December 31,	
	2025	2024
Outstanding and payable at beginning of year	1,576,314	1,715,467
Granted ⁽¹⁾	553,396	461,780
REIT Units issued	(226,824)	(441,226)
Cancelled or forfeited	(7,491)	(159,707)
Deferred trust units settled in cash	(65)	—
Outstanding and payable at end of year⁽²⁾	1,895,330	1,576,314

(1) Includes 108,442 income deferred trust units granted during the year ended December 31, 2025 (December 31, 2024 – 95,039 income deferred trust units).

(2) Includes 1,025,545 vested but not issued deferred trust units as at December 31, 2025 (December 31, 2024 – 828,654).

The following table summarizes the deferred trust units granted for the years ended December 31, 2025 and December 31, 2024:

	December 31, 2025		December 31, 2024	
	Grant price range	Number of units granted ⁽¹⁾	Grant price range	Number of units granted ⁽¹⁾
Deferred trust units granted	\$ 11.35–12.62	444,954	\$ 11.89–14.47	366,741

(1) Includes 251,963 deferred trust units granted to key management personnel as at December 31, 2025 (December 31, 2024 – 209,500).

Note 12

INCOME TAXES

The Trust is subject to corporate income taxes in Europe and the U.S. through the Trust's wholly-owned European subsidiaries and a U.S. subsidiary.

The tax effects of the temporary differences that give rise to the recognition of deferred tax assets and liabilities are presented below:

	December 31, 2025	December 31, 2024
Deferred tax assets		
Income tax loss carry-forwards	\$ 13,349	\$ 10,517
Deferred tax liabilities		
Investment properties	(35,200)	(29,946)
Equity accounted investment	(24,819)	(34,298)
Deferred tax liabilities, net	\$ (46,670)	\$ (53,727)

As at December 31, 2025, there were unused tax losses of \$15,094 for which no deferred tax asset is recognized (December 31, 2024 – \$11,970), as it is not probable that the REIT will be able to utilize such losses against taxable profits in the future. These losses can be carried forward indefinitely.

In addition, there were deductible temporary differences of \$221,667 at December 31, 2025 (December 31, 2024 – \$204,803) that do not expire and for which no deferred tax asset was recognized.

	Year ended December 31,	
	2025	2024
Current income tax expense	\$ (5,100)	\$ (2,588)
Deferred income tax recovery (expense)	6,981	(7,176)
Current and deferred income tax recovery (expense), net	\$ 1,881	\$ (9,764)

The following table reconciles the expected income taxes based upon the 2025 and 2024 statutory rates and the income tax expense recognized during the years ended December 31, 2025 and December 31, 2024:

	Year ended December 31,	
	2025	2024
Income before income taxes	\$ 168,192	\$ 269,375
Less: Income not subject to taxation in subsidiary corporations	(159,106)	(245,217)
Income subject to taxation in subsidiary corporations	\$ 9,086	\$ 24,158
Statutory tax rate	26.5%	26.5%
Tax calculated at statutory tax rate	\$ 2,408	\$ 6,402
Increase (decrease) resulting from:		
Tax benefits not recognized	822	2,807
Non-deductible expenses	1,034	1,396
Effects of different tax rates in U.S. and Europe in which the group operates	(5,308)	(1,324)
Non-taxable portion of capital gains	59	72
Other items	(896)	411
Current and deferred income tax (recovery) expense, net	\$ (1,881)	\$ 9,764

Note 13

DERIVATIVES AND OTHER NON-CURRENT LIABILITIES

	Note	December 31, 2025	December 31, 2024
Tenant security deposits		\$ 33,997	\$ 30,127
Fair value of CCIRS	29	83,701	14,181
Fair value of IRS	29	8,260	11,390
Ground leases		11,943	11,701
DUIP	11	6,956	3,803
Total		\$ 144,857	\$ 71,202

Note 14

AMOUNTS PAYABLE AND ACCRUED LIABILITIES

	Note	December 31, 2025	December 31, 2024
Trade payables and accrued liabilities		\$ 125,958	\$ 67,630
Accrued interest		13,992	9,691
Rent received in advance		12,970	12,480
Distributions payable	16	16,729	16,205
Current portion of CCIRS	29	56,941	22,289
Total		\$ 226,590	\$ 128,295

Note 15

EQUITY

		December 31, 2025		December 31, 2024	
	Note	Number of REIT Units	Amount	Number of REIT Units	Amount
Unitholders' equity		286,806,165	\$ 3,505,110	277,819,984	\$ 3,399,261
Retained earnings		—	1,226,506	—	1,256,934
Accumulated other comprehensive income	17	—	59,958	—	74,878
Total equity		286,806,165	\$ 4,791,574	277,819,984	\$ 4,731,073

Dream Industrial REIT Units

Dream Industrial REIT is authorized to issue an unlimited number of REIT Units and an unlimited number of Special Trust Units. The Special Trust Units may be issued only to holders of subsidiary redeemable units.

REIT Units represent an undivided beneficial interest in Dream Industrial REIT and in distributions made by Dream Industrial REIT. No REIT Unit has preference or priority over any other. Each REIT Unit entitles the holder to one vote at all meetings of unitholders.

Short form base shelf prospectus

On September 29, 2025, the Trust renewed its universal base shelf prospectus, by filing and obtaining a receipt for a final base shelf prospectus (the "Shelf Prospectus"), which is valid for a 25-month period during which time the Trust may offer and issue, from time to time, REIT Units, subscription receipts and debt securities, which may include debt securities convertible into or exchangeable for units of the Trust, or any combination thereof. No REIT Units have been issued under the Shelf Prospectus nor the previous base shelf prospectus of the Trust dated September 5, 2023.

At-the-market equity program (“ATM Program”)

On September 29, 2025, the Trust renewed its ATM Program by filing a prospectus supplement to the Shelf Prospectus, qualifying the issuance of REIT Units up to an aggregate sale price of \$250,000 to the public from time to time at prevailing market prices, directly on the TSX or on other marketplaces to the extent permitted. Total costs related to the renewal of the Shelf Prospectus and ATM Program amounted to \$621 and were charged directly to unitholders’ equity.

During the years ended December 31, 2025 and December 31, 2024, there were no issuances under the Trust’s ATM Program.

Exchange of subsidiary redeemable units

On March 24, 2025, Dream Office REIT exercised its option to exchange 5,893,083 subsidiary redeemable units of Dream Industrial LP, a subsidiary of the Trust, for REIT Units on a one-for-one basis, and a corresponding number of Special Trust Units were automatically redeemed for a nominal amount and cancelled on exchange of such subsidiary redeemable units. The exchange of the subsidiary redeemable units to REIT Units was recorded based on the March 24, 2025 TSX closing price of the Units of \$11.58 for a total of \$68,242. As at December 31, 2025, 7,453,489 subsidiary redeemable units and Special Trust Units were issued and outstanding (December 31, 2024 – 13,346,572).

Normal course issuer bid (“NCIB”)

The Trust commenced an NCIB program on March 10, 2025 that will remain in effect until the earlier of March 9, 2026 or the date on which the Trust has purchased the maximum number of REIT Units permitted under the NCIB.

Under the NCIB, the Trust has the ability to purchase for cancellation up to a maximum of 27,800,995 of its REIT Units (representing 10% of the Trust’s public float of 278,009,954 REIT Units at the time of commencement of the program) through the facilities of the TSX. The actual number of REIT Units that may be purchased and the timing of any such purchases will be determined by the Trust subject to a maximum daily purchase limitation of 133,612 REIT Units, which equals 25% of the average daily trading volume during the last six calendar months preceding the commencement of the NCIB, other than purchases pursuant to applicable block purchase exceptions.

In connection with the NCIB, the Trust entered into an automatic securities purchase plan (the “ASP Plan”) with its designated broker in order to facilitate the purchase of REIT Units under the NCIB. The ASP Plan allows for purchases by the Trust of REIT Units at any time including, without limitations, times when the Trust would ordinarily not be permitted to make purchases due to regulatory restrictions or self-imposed blackout periods. The ASP Plan will terminate on March 9, 2026.

During the year ended December 31, 2025, 1,918,566 REIT Units were purchased for cancellation through the NCIB program for a gross amount of \$20,000 at a weighted average unit price of \$10.42. Unit cancellation costs totalled \$36 for the year ended December 31, 2025.

Subsequent to the year ended December 31, 2025, 2,444,964 REIT Units were purchased for cancellation through the NCIB program for a gross amount of \$31,980 at a weighted average unit price of \$13.08. Unit cancellation costs totalled \$24.

Unit Purchase Plan

The Unit Purchase Plan feature of the Dividend Reinvestment Plan (“DRIP”) facilitates the purchase of additional REIT Units by existing unitholders. Participation in the Unit Purchase Plan is optional and subject to certain limitations on the maximum number of additional REIT Units that may be acquired. The price per Unit is calculated in the same manner as the DRIP. No commissions, service charges or brokerage fees are payable by participants in connection with either the reinvestment or purchase features of the DRIP. For the year ended December 31, 2025, 818 REIT Units (December 31, 2024 – 944 REIT Units) were issued under the Unit Purchase Plan for proceeds of \$12 (December 31, 2024 – \$12). Subsequent to December 31, 2025, there were no additional REIT Units issued under the Unit Purchase Plan.

Note 16

DISTRIBUTIONS

Dream Industrial REIT's Declaration of Trust, as amended and restated, provides the Board of Trustees with the discretion to determine the percentage payout of income that would be in the best interest of the Trust. Monthly distribution payments to unitholders are payable on or about the 15th day of the following month.

The Trust declared distributions of \$0.70 per Unit for each of the years ended December 31, 2025 and December 31, 2024.

The following table summarizes distributions paid and payable for the years ended December 31, 2025 and December 31, 2024:

	Year ended December 31,	
	2025	2024
Paid in cash	\$ (144,402)	\$ (140,252)
Paid by way of reinvestment in REIT Units ⁽¹⁾	(55,575)	(54,065)
Less: Payable at December 31, 2024/December 31, 2023	16,205	15,938
Add: Payable at December 31, 2025/December 31, 2024	(16,729)	(16,205)
Total distributions paid and payable	\$ (200,501)	\$ (194,584)

(1) Excludes REIT Units issued under the DRIP for LP B Units.

The following table summarizes our monthly distributions paid and payable subsequent to December 31, 2025:

Date distribution announced	Record date	Date distribution was paid or is payable	Distribution per REIT A Unit	Total cash distributions paid
December 17, 2025	December 31, 2025	January 15, 2026	\$ 0.05833	\$ 16,729
January 20, 2026	January 30, 2026	February 13, 2026	0.05833	16,657

On December 17, 2025, the Trust announced the suspension of its Distribution Reinvestment and Unit Purchase Plan effective as of the distribution payable on January 15, 2026 to unitholders of record as at December 31, 2025. The DRIP will remain suspended until further notice, and distributions of the Trust will be paid only in cash. Upon reinstatement of the DRIP, plan participants enrolled in the DRIP at the time of its suspension who remain enrolled at the time of its reinstatement will automatically resume participation in the DRIP.

DRIP

For the year ended December 31, 2025, 4,784,022 REIT Units (December 31, 2024 – 4,134,465 REIT Units) were issued under the DRIP and \$55,575 (December 31, 2024 – \$54,065) was recorded as distributions in the consolidated statements of changes in equity.

Note 17

ACCUMULATED OTHER COMPREHENSIVE INCOME

	Year ended December 31,					
	2025			2024		
	Opening balance January 1	Net change during the year	Ending balance December 31	Opening balance January 1	Net change during the year	Ending balance December 31
Unrealized gain on foreign currency translation of foreign operations	\$ 41,830	\$ 166,078	\$ 207,908	\$ 2,470	\$ 39,360	\$ 41,830
Unrealized (loss) gain on hedge of net investment	(27,914)	(148,932)	(176,846)	17,048	(44,962)	(27,914)
Unrealized gain (loss) on interest portion of hedging derivatives	21,734	(16,897)	4,837	10,008	11,726	21,734
Share of other comprehensive income (loss) from equity accounted investments	39,228	(15,169)	24,059	13,804	25,424	39,228
Accumulated other comprehensive income	\$ 74,878	\$ (14,920)	\$ 59,958	\$ 43,330	\$ 31,548	\$ 74,878

Note 18

INVESTMENT PROPERTIES REVENUE

	Note	Year ended December 31,	
		2025	2024
Rental income		\$ 418,472	\$ 382,409
Recoveries revenue		64,422	63,775
Property management and other income	6	21,362	20,034
Total		\$ 504,256	\$ 466,218

Note 19

GENERAL AND ADMINISTRATIVE EXPENSES

	Note	Year ended December 31,	
		2025	2024
Asset management fee	25	\$ (15,002)	\$ (14,698)
Incentive fee ⁽¹⁾	25	(44,811)	—
Professional fees and general corporate expenses ⁽²⁾		(12,894)	(12,853)
Deferred compensation expense	11	(4,525)	(4,279)
General and administrative expenses		\$ (77,232)	\$ (31,830)

(1) Relates to disposition gains on assets held for sale.

(2) Includes professional fees, corporate management and overhead related costs, public reporting costs, and Board of Trustees' fees and expenses.

Note 20

INTEREST

Interest on debt and other financing costs

The table below summarizes the interest on debt and other financing costs incurred and charged to the consolidated statements of comprehensive income for the years ended December 31, 2025 and December 31, 2024:

	Year ended December 31,	
	2025	2024
Interest expense and other financing costs incurred, at contractual rate	\$ (90,791)	\$ (76,171)
Capitalized interest on developments	10,358	9,863
Amortization of financing costs	(4,691)	(4,258)
Amortization of fair value adjustments	186	436
Interest expense on debt and other financing costs	(84,938)	(70,130)
Add (deduct):		
Amortization of financing costs	4,691	4,258
Amortization of fair value adjustments	(186)	(436)
Capitalized interest on developments	(10,358)	(9,863)
Change in accrued interest	4,645	3,073
Cash interest paid on debt and other financing costs	\$ (86,146)	\$ (73,098)

Interest on subsidiary redeemable units

Interest payments incurred and charged to the consolidated statements of comprehensive income consisting of distributions to holders of subsidiary redeemable units are recorded as follows:

	Year ended December 31,	
	2025	2024
Paid in cash	\$ (6,248)	\$ (9,344)
Add-back: Interest payable at December 31, 2024/ December 31, 2023	779	779
Deduct: Interest payable at December 31, 2025/December 31, 2024	(435)	(779)
Interest on subsidiary redeemable units	\$ (5,904)	\$ (9,344)

The interest payable on subsidiary redeemable units at December 31, 2025 was settled in cash on January 15, 2026.

Note 21

FAIR VALUE ADJUSTMENTS TO FINANCIAL INSTRUMENTS

	Year ended December 31,	
	2025	2024
Remeasurement of carrying value of subsidiary redeemable units	\$ (4,384)	\$ 28,695
Remeasurement of carrying value of deferred trust units	(4,358)	4,237
Remeasurement of IRS	2,610	(11,182)
Remeasurement and amortization of fair value adjustments to CCIRS	(1,622)	(8,412)
Total	\$ (7,754)	\$ 13,338

Note 22

NET LOSS ON TRANSACTIONS AND OTHER ACTIVITIES

	Year ended December 31,	
	2025	2024
Internal leasing costs	\$ (6,823)	\$ (6,142)
Foreign exchange loss	(2,384)	(1,590)
Transaction costs on acquisitions and dispositions	(3,598)	(2,611)
Other	(2,629)	(1,325)
Total	\$ (15,434)	\$ (11,668)

Note 23

SUPPLEMENTARY CASH FLOW INFORMATION

The components of other adjustments under operating activities include:

	Note	Year ended December 31,	
		2025	2024
Change in straight-line rent	4	\$ (9,935)	\$ (10,460)
Deferred unit compensation expense, net	11	4,525	4,279
Deferred income tax (recovery) expense, net	12	(6,981)	7,176
Interest on subsidiary redeemable units	20	5,904	9,344
Foreign exchange loss	22	2,384	1,590
Transaction costs on acquisitions and dispositions	22	3,598	2,611
Total other adjustments		\$ (505)	\$ 14,540

The components of the changes in non-cash working capital under operating activities include:

	Year ended December 31,	
	2025	2024
Change in amounts and other receivables	\$ (8,521)	\$ 3,436
Change in prepaid expenses and other assets	(3,803)	(3,575)
Change in derivatives and other non-current assets	(597)	(335)
Change in amounts payable and accrued liabilities	26,634	(1,523)
Change in derivatives and other non-current liabilities	3,748	(855)
Change in current income tax liabilities	2,612	(3,010)
Change in non-cash working capital	\$ 20,073	\$ (5,862)

Note 24

SEGMENTED INFORMATION

A reportable operating segment is a distinguishable component of the Trust that is engaged either in providing related products or services (business segment) or in providing products or services within a particular economic environment (geographic segment), which is subject to risks and rewards that are different from those of other reportable segments. The Trust's primary format for segment reporting is based on geographic segments, which is a key basis for the chief operating decision maker, determined to be the President and Chief Executive Officer ("CEO") of the Trust, for assessing the operating performance of the segments. The operating segments derive their revenue primarily from rental income from leases. All of the Trust's business activities and operating segments are reported within the geographic segments.

For the years ended December 31, 2025 and December 31, 2024, the Trust's reportable operating segments of its investment properties and results of operations were segmented into the following components: Ontario, Québec, Western Canada, Europe, the U.S., DSI JV and Development JV.

The chief operating decision maker also considers the performance of assets held for sale and disposed properties separately from the investment properties in the geographic segments, and discontinued operations, as applicable, separately from the segmented income in the geographic segments.

The Trust did not allocate interest expense to the geographic segments since financing is viewed as a corporate function. The Trust's financing strategy is to optimize the overall borrowing costs and it is not typically determined on a segment basis. Similarly, other income, other expenses, fair value adjustments to financial instruments, net loss on transactions and other activities (excluding internal leasing costs), and income taxes were not allocated to the segments.

Year ended December 31, 2025	Ontario	Québec	Western Canada	Europe	U.S. ⁽¹⁾	DSI JV & Development JV ⁽¹⁾	Segment total	Other ⁽²⁾⁽³⁾	Total
Investment properties revenue	\$ 127,930	\$ 66,073	\$ 64,767	\$ 174,008	\$ 27,604	\$ 33,429	\$ 493,811	\$ 10,445	\$ 504,256
Investment properties operating expenses	(27,352)	(16,508)	(21,722)	(28,374)	(7,195)	(6,514)	(107,665)	(11,601)	(119,266)
Net rental income (segmented income)	\$ 100,578	\$ 49,565	\$ 43,045	\$ 145,634	\$ 20,409	\$ 26,915	\$ 386,146	\$ (1,156)	\$ 384,990
Fair value adjustments to investment properties	\$ (17,625)	\$ (19,344)	\$ 29,257	\$ (38,559)	\$ —	\$ —	\$ (46,271)	\$ —	\$ (46,271)
Net loss on transactions and other activities ⁽⁴⁾	(2,155)	(1,030)	(1,840)	(1,798)	—	—	(6,823)	(8,611)	(15,434)

(1) U.S., DSI JV and Development JV segments include the Trust's share of net rental income from the equity accounted investment while fair value adjustments to investment properties and net loss on transactions and other activities excludes the equity accounted investments in the U.S., DSI JV and Development JV segments.

(2) Other includes properties sold, properties classified as assets held for sale, the reversal of net rental income from equity accounted investments included in segmented income, net property management and other income, and items included in net loss on transactions and other activities that were not segmented.

(3) Other includes investment properties revenue of \$50,075 and investment properties operating expenses of \$(15,193) relating to assets held for sale.

(4) Net loss on transactions and other activities allocated to the geographic segments represents internal leasing costs.

Year ended December 31, 2024	Ontario	Québec	Western Canada	Europe	U.S. ⁽¹⁾	DSI JV & Development JV ⁽¹⁾	Segment total	Other ⁽²⁾	Total
Investment properties revenue	\$ 133,483	\$ 77,836	\$ 71,397	\$ 158,058	\$ 24,821	\$ 30,102	\$ 495,697	\$ (29,479)	\$ 466,218
Investment properties operating expenses	(26,568)	(21,548)	(25,947)	(26,268)	(6,398)	(7,332)	(114,061)	3,275	(110,786)
Net rental income (segmented income)	\$ 106,915	\$ 56,288	\$ 45,450	\$ 131,790	\$ 18,423	\$ 22,770	\$ 381,636	\$ (26,204)	\$ 355,432
Fair value adjustments to investment properties ⁽³⁾	\$ (11,331)	\$ 3,270	\$ 13,094	\$ (29,798)	\$ —	\$ —	\$ (24,765)	\$ —	\$ (24,765)
Net loss on transactions and other activities ⁽⁴⁾	(2,096)	(1,031)	(1,903)	(1,112)	—	—	(6,142)	(5,526)	(11,668)

(1) U.S., DSI JV and Development JV segments include the Trust's share of net rental income from the equity accounted investments while fair value adjustments to investment properties and net loss on transactions and other activities exclude the equity accounted investments in the U.S., DSI JV and Development JV segments.

(2) Other includes properties sold, a property held for sale, the reversal of net rental income from equity accounted investments included in segmented income, net property management and other income, and items included in net loss on transactions and other activities that were not segmented.

(3) Includes fair value adjustments in Ontario and Western Canada related to properties under development.

(4) Net loss on transactions and other activities allocated to the geographic segments represents internal leasing costs.

Investment properties and equity accounted investments

Year ended December 31, 2025	Ontario	Québec	Western Canada	Europe	U.S.	DSI JV & Development JV	Segment total	Other	Total
Investment properties ⁽¹⁾⁽²⁾	\$ 2,189,390	\$ 964,073	\$ 760,433	\$ 2,719,281	\$ —	\$ —	\$ 6,633,177	\$ —	\$ 6,633,177
Capital expenditures ⁽³⁾	31,016	23,211	36,875	45,999	—	—	137,101	—	137,101
Equity accounted investments	—	—	—	—	311,715	572,333	884,048	—	884,048

(1) The Ontario, Québec, Western Canada, and Europe segments include \$104,520, \$47,280, \$71,323 and \$22,612, respectively, of properties held for development.

(2) The Ontario, Québec and Western Canada segments exclude \$414,592, \$258,936 and \$131,472, respectively, of properties held for sale.

(3) Includes building improvements, lease incentives, initial direct leasing costs and development costs. The Ontario, Québec, Western Canada, and Europe segments include \$11,807, \$5,071, \$11,010 and \$592, respectively, of development costs, pre-development costs and capitalized interest related to properties held for development. The U.S. and DSI JV & Development JV segments exclude the capital expenditures invested by the equity accounted investments.

Year ended December 31, 2024	Ontario	Québec	Western Canada	Europe	U.S.	DSI JV & Development JV	Segment total	Other	Total
Investment properties ⁽¹⁾	\$ 2,528,634	\$ 1,216,683	\$ 829,741	\$ 2,456,655	\$ —	\$ —	\$ 7,031,713	\$ —	\$ 7,031,713
Capital expenditures ⁽²⁾	68,966	12,736	60,711	18,386	—	—	160,799	—	160,799
Equity accounted investments	—	—	—	—	321,712	557,349	879,061	—	879,061

(1) The Ontario segment, Québec segment and Western Canada segment include \$92,713, \$42,086 and \$163,519, respectively, of properties held for development.

(2) Includes building improvements, lease incentives, initial direct leasing costs and development costs. The Ontario segment, Québec segment and Western Canada segment include \$53,187, \$493 and \$47,684, respectively, of development costs, pre-development costs and capitalized interest. The U.S. and DSI JV & Development JV segments exclude the capital expenditures invested by the equity accounted investments.

Note 25

RELATED PARTY TRANSACTIONS AND ARRANGEMENTS

From time to time, Dream Industrial REIT and its subsidiaries enter into transactions and arrangements with related parties, generally conducted on a cost recovery basis or under normal commercial terms.

Agreements with related parties

DAM

The Trust is party to (i) an amended and restated asset management agreement (the “North American AMA”) with DAM in respect of its North American portfolio; and (ii) an asset management agreement (the “European AMA”) with a subsidiary of DAM (“Europe Asset Manager”) in respect of its European portfolio. Pursuant to these agreements, DAM provides certain asset management services to the Trust and its subsidiaries. The agreements provide the Trust and DAM the opportunity to agree on additional services to be provided to the Trust for which DAM is to be reimbursed on a cost recovery basis.

North American AMA

The North American AMA entitles DAM to a base annual management fee, capital expenditure fee, acquisition fee, financing fee and incentive fee in respect of the Trust’s North American properties. The incentive fee calculation is based on an amount equal to 15% of the Trust’s funds from operations per Unit (“FFO per Unit”) from the Trust’s North American investment properties and gains on the disposition of any North American investment properties in the year in excess of the North American hurdle amount (the “North American Hurdle Amount”), multiplied by the number of Units outstanding, less the amount of any shortfall in the Incentive Distribution (as defined below) in respect of the European portfolio as described below. The North American Hurdle Amount was initially set as at January 1, 2020 as the product of (i) \$0.95 per Unit (increasing annually by 50% of the increase in the consumer price index (“CPI”) as defined in the North American AMA, \$1.04 as of December 31, 2025) multiplied by (ii) the proportion of the Trust’s total portfolio represented by the North American investment properties (based on the historic cost of the Trust’s investment properties).

The North American AMA had an initial term ending October 3, 2022 and is automatically renewed for further five-year terms unless and until terminated in accordance with its terms. The North American AMA may be terminated by DAM at any time after the initial term. Other than in respect of termination resulting from certain events of default of DAM, on termination of the North American AMA, all accrued fees under the North American AMA, including the incentive fee, become payable to DAM. In such circumstances, or if the Trust is acquired, the incentive fee is calculated as if all the Trust's North American investment properties were sold on the applicable date.

European AMA

The European AMA applies only to the Trust's European investment properties. Under the European AMA, the Europe Asset Manager is entitled to a base annual management fee, capital expenditure fee, acquisition fee and financing fee. In addition, a subsidiary of DAM ("DAM Europe") holds LP Class B Units of a subsidiary of the Trust through which the Trust holds the European investment properties. These LP Class B Units entitle DAM Europe to an annual distribution (the "Incentive Distribution") equal to 15% of the Trust's European FFO per Unit in excess of the European hurdle amount (the "European Hurdle Amount"), multiplied by the number of Units outstanding. The calculation of the European FFO per Unit includes the Trust's FFO from the European investment properties and gains on the disposition of any European investment properties in the year. The European Hurdle Amount was initially set as at January 1, 2020 as the product of (i) \$0.95 per Unit (increasing annually by 50% of the increase in the CPI as defined in the European AMA, \$1.04 as of December 31, 2025) multiplied by (ii) the proportion of the Trust's total portfolio represented by the European investment properties (based on the historic cost of the Trust's investment properties).

The European AMA has an initial term ending December 31, 2026 and is automatically renewed for further five-year terms unless and until terminated in accordance with its terms. The European AMA may be terminated by the Europe Asset Manager at any time after the initial term ends on December 31, 2026. Other than in respect of termination resulting from certain events of default of the Europe Asset Manager, on termination of the European AMA, all accrued fees under the European AMA become payable to the Europe Asset Manager. In such circumstances, or upon an acquisition of control of the Trust's subsidiary through which the Trust holds its European investment properties, the LP Class B Units will be redeemed at a redemption price equal to the Incentive Distribution calculated as if all of the European investment properties were sold at the applicable date.

Disposition gains in the Trust's FFO per Unit and European FFO per Unit calculations used for determining the incentive fee and Incentive Distribution are based on the fair value (or agreed upon sale price) of the Trust's North American and European investment properties, respectively, at the applicable date, relative to their historic purchase price.

As at December 31, 2025, the Trust recorded an estimated incentive fee payable of \$44,811 under the terms of the North American AMA based on disposition gains from the sale of the Initial DCI Portfolio to the new DCI JV (see Note 5). The Trust and DAM have agreed to settle the incentive fee at closing of the first tranche of the Transaction with \$35,636 cash and 709,590 units of the Trust.

Additionally, the Trust recorded an incentive fee payable of \$1,508 under the terms of the North American AMA, mainly resulting from disposition gains from the Trust's share of four dispositions within its equity accounted investments, during the year ended December 31, 2025.

As at December 31, 2024, the Trust recorded an incentive fee payable of \$591 under the terms of the North American AMA, mainly resulting from disposition gains from nine investment properties, including the Trust's share of two dispositions in its joint ventures, during the year ended December 31, 2024.

As at December 31, 2025, the fair value of the LP Class B Units held by DAM Europe was \$nil (2024 – \$nil) and no Incentive Distribution has been paid or is payable by the Trust to DAM Europe.

In the event that all of the Trust's investment properties were sold or both the North American AMA and the European AMA were terminated, based on the investment properties value reported as at December 31, 2025 of \$6,633,177, and based on the Trust's actual financial results for the year ended December 31, 2025, the estimated overall incentive fee payable would have been \$288,399, excluding amounts related to the sale of the Initial DCI Portfolio.

The amount of the North American incentive fee payable by the Trust and the Incentive Distribution and the redemption price of the LP Class B Units on any date will be contingent upon various factors, including, but not limited to, changes in the Trust's FFO (as defined in the North American AMA) and changes in the European FFO, movements in the fair value of investment properties, acquisitions and dispositions, future foreign exchange rates, and changes in the total number of outstanding Units of the Trust.

PAULS Corp, LLC ("PAULS Corp")

Effective June 13, 2024, PAULS Corp is no longer a related party as Brian Pauls did not stand for re-election on the Trust's Board of Trustees. Our fees paid and costs reimbursed to an affiliate of PAULS Corp under the sub-property management agreement for the three and six months ended June 30, 2024 amounted to \$152 and \$264, respectively.

U.S. Fund

On July 30, 2021, the Trust and certain of its subsidiaries and the U.S. Fund and its subsidiary entered into various property management agreements, where a subsidiary of the Trust provides property management and accounting, construction management and leasing services to the U.S. Fund under normal commercial terms.

Dream Office Real Estate Investment Trust ("Dream Office REIT")

Dream Industrial REIT, DILP, DIMLP, Dream Industrial Management Corp. and Dream Office Management Corp. ("DOMC"), a subsidiary of Dream Office REIT, are parties to an administrative services agreement (the "Services Agreement") where DOMC provides certain services to Dream Industrial REIT on a cost recovery basis. The Services Agreement is automatically renewed on October 4 of every year for additional one-year terms unless terminated by any party.

As at December 31, 2025 and December 31, 2024, Dream Office REIT indirectly owns, through its subsidiaries, 192,735 (2024 – 192,735) REIT Units and 7,453,489 (2024 – 13,346,572) LP B Units, representing approximately 2.6% (2024 – 4.7%) ownership in the Trust.

Board of Trustees and officers

The Trust has a Deferred Unit Incentive Plan and, during the years ended December 31, 2025 and December 31, 2024, issued deferred trust units to trustees and officers (see Note 11).

Related party transactions

Fees and cost reimbursements with related parties were as follows:

Agreements with DAM

The following table summarizes our fees paid to or received from DAM for the years ended December 31, 2025 and December 31, 2024:

	Year ended December 31,	
	2025	2024
Incurring under the AMA:		
Asset management fee (included in general and administrative expenses)	\$ (15,002)	\$ (14,698)
Asset management fee (included in investment properties)	(798)	(794)
Capital expenditures fee (included in investment properties)	(1,458)	(4,900)
Acquisition fee (included in investment properties and equity accounted investments)	(1,562)	(382)
Incentive fee resulting from disposition gains on sale of Initial DCI Portfolio (included in general and administrative expenses)	(44,811)	—
Incentive fee (included in net loss on transactions and other activities)	(1,508)	(592)
Expense reimbursements related to financing arrangements	(773)	(602)
Total costs incurred under the AMA	\$ (65,912)	\$ (21,968)
Total costs reimbursed under the Shared Services and Cost Sharing Agreement	\$ (2,511)	\$ (1,972)

Agreement and transactions with Dream Office REIT

The following table summarizes the costs reimbursed to Dream Office REIT for the years ended December 31, 2025 and December 31, 2024:

	Year ended December 31,	
	2025	2024
Total costs reimbursed under the Services Agreement	\$ (8,464)	\$ (8,233)

The following table summarizes our distributions paid and payable to subsidiaries of Dream Office REIT for the years ended December 31, 2025 and December 31, 2024:

	Year ended December 31,	
	2025	2024
Interest paid and payable to Dream Office REIT on subsidiary redeemable units	\$ (5,904)	\$ (9,344)
Distributions paid and payable to Dream Office REIT on REIT Units	(369)	(132)
Total interest and distributions paid and payable to Dream Office REIT	\$ (6,273)	\$ (9,476)

Agreements and transactions with the associate and joint ventures

The following table summarizes our fees earned from the associate and joint ventures for the years ended December 31, 2025 and December 31, 2024:

	Year ended December 31,	
	2025	2024
Total fees earned under the Property Management Agreements ⁽¹⁾	\$ 21,000	\$ 19,632

(1) Amounts include management fees, construction fees, leasing fees and cost recovery for property management and accounting related to the U.S. Fund, DSI JV and Development JV.

The following table summarizes our distributions received and receivable from the U.S. Fund for the years ended December 31, 2025 and December 31, 2024:

	Year ended December 31,	
	2025	2024
Total distributions received and receivable from the U.S. Fund ⁽¹⁾	\$ 11,345	\$ 10,007

(1) U.S. Fund distributions earned by the Trust are reinvested as capital contributions into the U.S. Fund until September 30, 2024. Starting October 1, 2024, distributions are received in cash.

Amounts due from (to) related parties

	December 31,	December 31,
	2025	2024
Amounts due from related parties		
U.S. Fund, DSI JV and Development JV ⁽¹⁾	\$ 4,756	\$ 4,385

(1) As at December 31, 2025, the balance includes \$2,845 of distributions receivable from the U.S. Fund (December 31, 2024 – \$2,361).

	December 31,	December 31,
	2025	2024
Amounts due to related parties		
DAM	\$ (51,632)	\$ (6,789)
Dream Office REIT	(825)	(795)
Total amounts due to related parties⁽¹⁾	\$ (52,457)	\$ (7,584)

(1) Included in "Amounts payable and accrued liabilities" in the consolidated balance sheets.

Distributions and interest payable to Dream Office REIT

	December 31, 2025	December 31, 2024
Interest payable on subsidiary redeemable units to Dream Office REIT ⁽¹⁾	\$ (435)	\$ (778)
Distributions payable on REIT Units to Dream Office REIT ⁽²⁾	(11)	(11)

(1) Interest payable on subsidiary redeemable units is in relation to the 7,453,489 and 13,346,572 subsidiary redeemable units held by Dream Office REIT as at December 31, 2025 and December 31, 2024, respectively.

(2) Distributions payable is in relation to the 192,735 and 192,735 REIT Units held by Dream Office REIT as at December 31, 2025 and December 31, 2024, respectively.

Note 26

COMMITMENTS AND CONTINGENCIES

Dream Industrial REIT and its operating subsidiaries are contingently liable under guarantees that are issued in the normal course of business and with respect to litigation and claims that may arise from time to time. In the opinion of management, any liability that may arise from such contingencies would not have a material adverse effect on our consolidated financial statements.

As at December 31, 2025, the Trust's remaining contractual commitments related to construction and development projects amounted to \$4,093 (December 31, 2024 – \$17,827).

During the year ended December 31, 2025, the Trust funded capital contributions to the U.S. Fund totalling US\$9,731, reducing the contractual commitment of capital contributions to \$nil as at December 31, 2025 (December 31, 2024 – US\$9,731).

Note 27

CAPITAL MANAGEMENT

The Trust's capital consists of debt, including mortgages, Unsecured Revolving Credit Facility, unsecured term loans, unsecured debentures, CIB Loan, subsidiary redeemable units and unitholders' equity. The Trust's primary objectives in managing capital are to ensure adequate operating funds are available to maintain consistent and sustainable unitholder distributions, to service debt obligations and to fund leasing costs, building improvements, development projects and capital commitment requirements. Further, the Trust also ensures that it remains in compliance with its financial covenants and maintains its credit rating. In November 2025, DBRS upgraded the Issuer Rating and Senior Unsecured Debentures credit rating of the Trust to BBB (high) from BBB (mid). DBRS also changed the trends on all credit ratings to Stable from Positive.

Various debt ratios and cash flow metrics are used to ensure capital adequacy and to monitor capital requirements. The primary ratios used for assessing capital management are net total debt-to-total assets (net of cash and cash equivalents) ratio, net total debt-to-normalized adjusted EBITDAFV ratio, and interest coverage ratio. Other significant indicators include unencumbered investment properties, weighted average face interest rate on debt, average term to maturity of debt, secured debt as a percentage of total assets, and variable rate debt as a percentage of total debt. These indicators assist the Trust in assessing whether the debt level maintained is sufficient to provide adequate cash flows for leasing costs, building improvements, development projects and capital commitment requirements, and in evaluating the need to raise funds. Various mortgages and unsecured debt have debt covenant requirements that are monitored by the Trust to ensure there are no defaults. These covenants include loan-to-value ratios, cash flow coverage ratios, interest coverage ratios, debt service coverage ratios, unencumbered investment properties levels, and secured debt-to-total assets ratio. These covenants are measured at the subsidiary limited partnership level, are tested quarterly, and all have been complied with as at December 31, 2025 and December 31, 2024. For the years ended December 31, 2025 and December 31, 2024, there were no events of default on any of the Trust's obligations under its mortgages, Unsecured Revolving Credit Facility, unsecured term loans or unsecured debentures.

The Trust's equity consists of REIT Units, in which the carrying value is impacted by earnings and unitholder distributions. Amounts retained in excess of the distributions are used to fund leasing costs, building improvements, development projects, capital commitment requirements and working capital requirements. Management monitors distributions to ensure adequate resources are available by comparing total distributions (including distributions on subsidiary redeemable units), a non-IFRS financial measure, to, among other considerations, its assessment of cash flows generated from (utilized in) operating activities.

Note 28

FINANCIAL INSTRUMENTS – RISK MANAGEMENT

IFRS 7, “Financial Instruments: Disclosures”, places emphasis on disclosures about the nature and extent of risks arising from financial instruments and how the Trust manages those risks, including market, foreign currency, credit and liquidity risks.

Market risk

Market risk consists of interest rate risk and other market price risk. The Trust has exposure to interest rate risk primarily as a result of its fixed rate debt due to the expected requirement to refinance such debts in the year of maturity. To a lesser extent, the Trust is exposed to variable rate debt on its drawings on the Unsecured Revolving Credit Facility. The Trust is exposed to the variability in market interest rates and credit spreads on maturing debt to be renewed and the variability of interest rates on its variable rate debt. The Trust has effectively addressed the exposure to variable rate debt on its U.S. dollar denominated unsecured term loans by entering into CCIRS and fixing the rates, its euro denominated unsecured term loan by entering into an IRS and fixing the rate and its variable rate mortgages by entering into IRS. The Trust had no other variable rate debt as at December 31, 2025 and December 31, 2024. In order to manage exposure to interest rate risk, the Trust endeavours to maintain an appropriate mix of fixed and variable rate debt, manage maturities of fixed rate debt and match the nature of the debt with the cash flow characteristics of the underlying asset.

The following interest rate sensitivity table outlines the potential impact of a 1% change in the interest rate on variable rate financial assets and fixed rate debt due to mature in 2026 as at December 31, 2025:

	Interest rate risk				
			-1%	+1%	
	Carrying amount	Income	Equity	Income	Equity
Financial assets					
Cash and cash equivalents ⁽¹⁾	\$ 41,431	\$ (414)	\$ (414)	\$ 414	\$ 414
Financial liabilities					
Debt due to mature in 2026 ⁽²⁾	450,000	4,500	4,500	(4,500)	(4,500)

(1) Cash and cash equivalents are short-term investments with an original maturity of three months or less, and exclude cash subject to restrictions that prevent the Trust's use for current purposes. Bank accounts with Canadian and U.S. currencies generally earn interest income at 2.77% and 3.70%, respectively. Bank accounts with euros generally earn interest income of the one-month EURIBOR less 1.00% or 1.75%. Cash and cash equivalents as at December 31, 2025 are short term in nature and may not be representative of the balance during the year.

(2) Excludes scheduled principal repayments on non-maturing debt.

Foreign currency risk

The Trust is exposed to foreign currency risk as it relates to its U.S. and European net investments due to fluctuations in the exchange rates between the Canadian and U.S. dollars, and between the Canadian dollar and euros. Changes in the respective foreign exchange rates would not have a material impact on net income; however, they may result in a change to other components of equity. For the year ended December 31, 2025, a \$0.10 change in the value of the U.S. dollar relative to the Canadian dollar would result in a \$60,243 change to other components of equity; meanwhile, a \$0.10 change in the value of the euro relative to the Canadian dollar would result in a \$49,614 change to other components of equity.

The Trust's objective in managing foreign currency risk is to mitigate the exposure from fluctuations in the exchange rate by maintaining U.S. dollar denominated debt against its U.S. assets, as well as euro denominated debt against its euro assets primarily through entering into CCIRS arrangements to exchange Canadian dollars for U.S. dollars or euros.

Credit risk

The Trust's assets mainly consist of investment properties. Credit risk arises from the possibility that tenants in investment properties may not fulfill their lease or contractual obligations. The Trust mitigates its credit risk by attracting tenants of sound financial standing and by diversifying its mix of tenants. As at December 31, 2025 and December 31, 2024, there is no single tenant that accounts for more than 5% of the Trust's annual gross revenue. The Trust also monitors tenant payment patterns and discusses potential tenant issues with property managers on a regular basis. An impairment analysis is performed at each balance sheet date using a provision matrix to measure expected credit losses, adjusted for forward-looking factors specific to the tenant and the economic environment. The provision is reduced for tenant security deposits held as collateral. The maximum exposure to credit risk is the carrying value of the trade receivables disclosed in Note 8, straight-line rent receivables disclosed in Note 4 and related party amounts receivable disclosed in Note 25.

Cash and cash equivalents, deposits and restricted cash carry minimal credit risk as all funds are maintained with highly reputable financial institutions.

The Trust's exposure to credit risk in respect of financial instruments relates primarily to counterparty obligations regarding derivatives contracts. The credit risk of derivative financial instruments is generally limited to the positive fair value of the instruments, which in general tends to be a relatively small proportion of the notional value. The Trust mitigates its credit risk through diversification and the use of established financial institutions. The maximum exposure to credit risk is the carrying value of derivative financial instruments in asset position disclosed in Note 30.

Liquidity risk

Liquidity risk is the risk that the Trust will encounter difficulty in meeting its obligations associated with the maturity of financial obligations. As at December 31, 2025, current liabilities exceeded current assets by \$673,659 (December 31, 2024 – \$1,012,434). Current liabilities include the \$200 million Series E Debentures maturing in April 2026, \$250M Series D Debentures maturing in December 2026, and subsidiary redeemable units of \$93,765 as at December 31, 2025 (December 31, 2024 – subsidiary redeemable units of \$157,623) which can only be settled by conversion to REIT Units. The Trust's main sources of liquidity are its cash and cash equivalents on hand, cash proceeds from dispositions, Unsecured Revolving Credit Facility plus the \$250 million accordion option, and access to its unencumbered investment properties. The Trust is able to use its Unsecured Revolving Credit Facility on short notice, which eliminates the need to hold a significant amount of cash and cash equivalents on hand. The Trust also has an investment grade credit rating which provides access to debt capital markets as appropriate.

Subsequent to December 31, 2025, the Trust repaid \$375,000 of the drawdowns on the Unsecured Revolving Credit Facility, using proceeds from the closing of the first tranche of the Transaction with the new DCI JV.

The amounts available and drawn under the revolving credit facility as at December 31, 2025 are as follows:

	December 31, 2025				
	Maturity date	Borrowing capacity	Letters of credit amount	Principal outstanding	Amounts available to be drawn
Unsecured Revolving Credit Facility ⁽¹⁾	August 13, 2029	\$ 750,000	\$ 8,885	\$ 444,021	\$ 297,094

(1) The Unsecured Revolving Credit Facility has the ability to be drawn in Canadian dollars, U.S. dollars and euros. As at December 31, 2025, the principal outstanding amounts included \$170,000 and €170,316, which is translated into Canadian dollars at the foreign exchange rate in accordance with the Trust's accounting policy.

Working capital balances fluctuate significantly from period to period depending on the timing of receipts and payments. The Trust manages maturities of the fixed rate debts, monitors the repayment dates and maintains adequate cash and cash equivalents on hand and availability on the Unsecured Revolving Credit Facility including the \$250 million accordion option to ensure sufficient capital will be available to cover obligations as they become due.

Hedge effectiveness

Hedge ineffectiveness for CCIRS is assessed using the same principles as for hedges of foreign currency purchases. It may occur due to:

- the credit value or debit value adjustment on the CCIRS is not matched by the loan; and
- differences in critical terms between the CCIRS and loans.

Note 29

OTHER FINANCIAL INSTRUMENTS

IRS and CCIRS arrangements

The following table summarizes the Trust's interest rates and CCIRS arrangements outstanding as at December 31, 2025 and December 31, 2024:

	Fair value as at December 31, 2025	Fair value as at December 31, 2024
Fair value through other comprehensive income		
Assets ⁽¹⁾	\$ —	\$ 49,402
Liabilities ⁽²⁾	(140,642)	(36,470)
Fair value through profit or loss		
Assets ⁽³⁾	\$ 1,571	\$ 2,446
Liabilities	(8,260)	(11,390)

- (1) As at December 31, 2025, \$nil is due to mature in the next twelve months (December 31, 2024 – \$41,221 was due to mature in the next twelve months and is included in "Prepaid expenses and other assets" in the consolidated balance sheets).
- (2) As at December 31, 2025, \$56,941 is due to mature in the next twelve months and is included in "Amounts payable and accrued liabilities" in the consolidated balance sheets (December 31, 2024 – \$22,289 was due to mature in the next twelve months and is included in "Amounts payable and accrued liabilities" in the consolidated balance sheets).
- (3) As at December 31, 2025, \$nil is due to mature in the next twelve months (December 31, 2024 – \$296 was due to mature in the next twelve months and is included in "Prepaid expenses and other assets" in the consolidated balance sheets).

Hedge accounting applied on select financial instruments

The tables below summarize the Trust's financial instruments in which hedge accounting was applied for the years ended December 31, 2025 and December 31, 2024:

	As at December 31, 2025			For the year ended December 31, 2025		
Hedge type	Notional amount of hedging instrument	Assets (see Notes 7 and 29)	Liabilities (see Notes 13 and 29)	Change in fair value gain (loss) recognized in OCI ⁽⁵⁾	Hedge ineffectiveness recognized in profit or loss	Amounts reclassified from OCI to profit or loss
Cash flow hedge⁽¹⁾	\$ 542,650	\$ —	\$ (23,148)	\$ (26,949)	\$ —	\$ 26,949
Net investment hedge⁽²⁾⁽³⁾⁽⁴⁾	€ 1,282,083	—	(117,494)	(148,932)	—	—

- (1) Notional amount in Canadian dollars.
- (2) Notional amount in euros.
- (3) As at December 31, 2025, \$nil is due to mature in the next twelve months (December 31, 2024 – \$41,221 was due to mature in the next twelve months and is included in "Prepaid expenses and other assets" in the consolidated balance sheets).
- (4) As at December 31, 2025, \$56,941 is due to mature in the next twelve months (December 31, 2024 – \$22,289 is included in "Amounts payable and accrued liabilities" in the consolidated balance sheets).
- (5) Does not include the \$(16,897) unrealized loss related to the interest rate portion of both the cash flow hedge and net investment hedge.

	As at December 31, 2024			For the year ended December 31, 2024		
Hedge type	Notional amount of hedging instrument	Assets (see Notes 7 and 29)	Liabilities (see Notes 13 and 29)	Change in fair value gain (loss) recognized in OCI ⁽⁵⁾	Hedge ineffectiveness recognized in profit or loss	Amounts reclassified from OCI to profit or loss
Cash flow hedge⁽¹⁾	\$ 559,729	\$ 34,652	\$ —	\$ 45,889	\$ —	\$ (45,889)
Net investment hedge⁽²⁾⁽³⁾⁽⁴⁾	€ 1,281,489	14,751	(36,470)	(44,962)	—	—

- (1) Notional amount in Canadian dollars.
- (2) Notional amount in euros.
- (3) As at December 31, 2024, \$41,221 is due to mature in the next twelve months and is included in "Prepaid expenses and other assets" in the consolidated balance sheets.
- (4) As at December 31, 2024, \$22,289 is due to mature in the next twelve months and is included in "Amounts payable and accrued liabilities" in the consolidated balance sheets.
- (5) Does not include the \$11,726 unrealized gain related to the interest rate portion of both the cash flow hedge and net investment hedge.

US\$250M Unsecured Term Loan and U.S. dollar to euro CCIRS arrangement

As at December 31, 2025, the Trust has a US\$250M Unsecured Term Loan outstanding. The U.S. dollar principal and interest obligations were swapped for euro principal and interest obligations. Economically this is equivalent to holding euro denominated debt.

The Trust uses the CCIRS arrangement entered into for this US\$250M Unsecured Term Loan to hedge a portion of the foreign exchange risk associated with its European investments. The Trust also uses the CCIRS to hedge 100% of the U.S. dollar cash flows associated with this US\$250M Unsecured Term Loan.

For hedge accounting purposes, the CCIRS is bifurcated into two separate CCIRS to maximize hedge effectiveness:

- (i) a euro to Canadian dollar CCIRS to hedge a portion of the foreign exchange risk associated with the Trust's European investment (designated as a net investment hedge); and
- (ii) a Canadian dollar to U.S. dollar CCIRS to hedge the U.S. dollar cash flows associated with this U.S. term loan (designated as a cash flow hedge).

In the euro to Canadian dollar CCIRS, only the spot element is included in the hedging relationship. The forward elements, and foreign currency basis spreads, are excluded and recognized in other comprehensive income as transaction costs of hedging and are amortized to net income through the settlement of interest payments on the CCIRS. There is an economic relationship between the hedged item (European investment) and the hedging instrument (CCIRS) as the foreign exchange movements on the European investment mirror the spot exchange movements on the CCIRS.

In the Canadian dollar to U.S. dollar CCIRS, there is an economic relationship as the cash flows in the hedged item (the US\$250M Unsecured Term Loan) mirror the U.S. cash flows in the hedging instrument (CCIRS).

The Trust has established a hedge ratio of one-to-one, as the underlying risk of the hedging instruments is identical to the hedge risk components. As all critical terms matched during the period, the economic relationship was 100% effective.

\$200M Unsecured Term Loan (US\$145 million) and U.S. dollar to Canadian dollar CCIRS arrangement

As at December 31, 2025, the Trust has an Unsecured Term Loan of US\$145 million outstanding. The U.S. dollar principal and interest obligations were swapped for Canadian dollar principal and interest obligations. Economically this is equivalent to holding Canadian dollar denominated debt.

The Trust uses the CCIRS to hedge 100% of the U.S. dollar cash flows associated with this \$200M Unsecured Term Loan.

For hedge accounting purposes, the CCIRS has been designated as a cash flow hedge. Only the spot element is included in the hedging relationship. The forward elements, and foreign currency basis spreads, are excluded and recognized in other comprehensive income as transaction costs of hedging and are amortized to net income through the settlement of interest payments on the CCIRS. There is an economic relationship between the hedged item (the \$200M Unsecured Term Loan) and the hedging instrument (CCIRS) as the \$200M Unsecured Term Loan's cash flows are matched with the cash flows on the U.S. leg of the CCIRS.

Debentures and Canadian dollar to euro CCIRS arrangement

As at December 31, 2025, the Trust has \$1,450,000 of fixed rate debentures outstanding. Of these, notional amounts totalling \$1,050,000 were swapped into euros using CCIRS. The Canadian dollar principal and interest obligations were swapped for euro principal and interest obligations. Economically, this is equivalent to holding euro denominated debt.

The Trust uses the CCIRS to hedge a portion of the foreign exchange risk associated with its European investment.

For hedge accounting purposes, the CCIRS have been designated as a net investment hedge. Only the spot element is included in the hedging relationship. The forward element is excluded and recognized in other comprehensive income as transaction costs of hedging and is amortized to net income through the settlement of interest payments on the CCIRS. There is an economic relationship between the hedged item (European investment) and the hedging instrument (CCIRS), as the foreign exchange movements on the European investment mirror the spot exchange movements on the CCIRS. The Trust has established a hedge ratio of one-to-one as the underlying risk of the hedging instrument is identical to the hedge risk component. As critical terms matched in all material respects during the period, the hedged economic relationship was effective.

Interest rate swaps

The following tables summarize the details of the interest rate swaps that are outstanding as at December 31, 2025 and December 31, 2024:

Fair value assets

As at December 31, 2025					
Transaction date	Mortgage principal amount (notional)	Fixed interest rate (%)	Maturity date	Financial instrument measurement	Fair value assets (see Note 7)
July 30, 2019	\$ 50,000	3.15	August 2029	Fair value through profit or loss	\$ 1,571
					\$ 1,571
As at December 31, 2024					
Transaction date	Mortgage principal amount (notional)	Fixed interest rate (%)	Maturity date	Financial instrument measurement	Fair value assets (see Note 7) ⁽²⁾
July 30, 2019	\$ 50,000	3.15	August 2029	Fair value through profit or loss	\$ 2,150
June 24, 2021 ⁽¹⁾	€ 41,520	(0.4)	February 2025	Fair value through profit or loss	\$ 296
					\$ 2,446

(1) Notional amount in euros.

(2) As at December 31, 2024, \$296 is due to mature in 2025 and is included in "Prepaid expenses and other assets" in the consolidated balance sheets.

Fair value liabilities

As at December 31, 2025					
Transaction date	Mortgage principal amount (notional)	Fixed interest rate (%)	Maturity date	Financial instrument measurement	Fair value liability (see Note 13)
September 27, 2023 ⁽¹⁾	€ 68,556	3.34	September 2028	Fair value through profit or loss	\$ (3,317)
June 13, 2024 ⁽¹⁾	€ 153,000	4.01	June 2029	Fair value through profit or loss	\$ (4,943)
					\$ (8,260)

(1) Notional amount in euros.

As at December 31, 2024					
Transaction date	Mortgage principal amount (notional)	Fixed interest rate (%)	Maturity date	Financial instrument measurement	Fair value liability (see Note 13)
September 27, 2023 ⁽¹⁾	€ 68,556	3.34	September 2028	Fair value through profit or loss	\$ (4,566)
June 13, 2024 ⁽¹⁾	€ 153,000	4.01	June 2029	Fair value through profit or loss	\$ (6,824)
					\$ (11,390)

(1) Notional amount in euros.

Note 30

FAIR VALUE MEASUREMENTS

Quoted market prices represent a Level 1 valuation. When quoted market prices are not available, the Trust maximizes the use of observable inputs. When all significant inputs are observable, the valuation is classified as Level 2. Valuations that require the significant use of unobservable inputs are considered Level 3. The Trust's policy is to recognize transfers in and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. There were no transfers among Levels 1, 2 and 3 for the years ended December 31, 2025 and December 31, 2024.

The following section summarizes the fair value measurements recognized in the consolidated financial statements by class of asset or liability and categorized by level according to the significance of the inputs used in making the measurements.

Investment properties

The Trust's accounting policy as indicated in Note 2 is applied in determining the fair value of investment properties by using the income approach, which is derived from one of two methods: overall cap rate method and discounted cash flow method. As a result, these measurements are classified as Level 3 in the fair value hierarchy as summarized in the tables below. Investment properties classified as held for sale are marked to contractual sale prices and so are classified as Level 2 in the fair value hierarchy.

		Carrying value as at	Fair value as at December 31, 2025		
	Note	December 31, 2025	Level 1	Level 2	Level 3
Recurring fair value measurements					
Non-financial assets					
Investment properties	4	\$ 6,633,177	\$ —	\$ —	\$ 6,633,177
Investment properties classified as assets held for sale	5	805,000	—	—	805,000

		Carrying value as at	Fair value as at December 31, 2024		
	Note	December 31, 2024	Level 1	Level 2	Level 3
Recurring fair value measurements					
Non-financial assets					
Investment properties	4	\$ 7,031,713	\$ —	\$ —	\$ 7,031,713
Investment property classified as asset held for sale	5	13,756	—	13,756	—

Valuations of investment properties are most sensitive to changes in discount rates and cap rates. In applying the overall cap rate method, the stabilized NOI of each property is divided by an appropriate cap rate. In applying the discounted cash flow method, the cash flows of a specific property are projected assuming a ten-year holding period. The estimated sale value at the end of the holding period is then calculated by dividing the projected net rental income for year 11 by a terminal cap rate. These projected cash flows are then added together and discounted at a discount rate reflecting the risks of the property being valued. The results of both methods are evaluated by considering the range of values calculated under both methods on a property-by-property basis.

The significant assumptions used in the valuation of investment properties are as follows:

Cap rate method

- cap rates – based on actual location, size and quality of the properties and taking into account any available market data at the valuation date; and
- stabilized NOI – normalized property operating revenues less property operating expenses.

Discounted cash flow method

- discount and terminal cap rates – reflecting current market assessments of the return expectations; and
- market rents – reflecting management's best estimates with reference to recent leasing activity and external market data.

Investment properties are valued on a highest-and-best-use basis. For all of the Trust's investment properties, the current use is considered the highest and best use.

Investment properties valuation process

Management is responsible for determining the fair value measurements included in the consolidated financial statements. At the end of each reporting period, the Trust determines the fair value of investment properties by:

- considering current contracted sales prices for properties that are available for sale;
- obtaining appraisals from qualified external professionals on a rotational basis for select properties; and
- using internally prepared valuations that apply the income approach.

The Trust includes a valuation team who analyzes the fair value of each investment property at least once per quarter with reference to independent property appraisals and market conditions existing at the reporting date, using generally accepted

market practices. At each reporting period, a select number of properties, determined on a rotational basis, are valued by independent professionally qualified valuers who hold a recognized relevant professional qualification and have recent experience in the locations and categories of the investment properties. Judgment is also applied in determining the extent and frequency of obtaining independent property appraisals. For properties subject to an independent valuation report, the valuation team verifies all major inputs to the valuation and reviews the results with the independent valuers. For properties not subject to independent appraisals, valuations are prepared internally during each reporting period.

The valuation team directly reports the results to the CEO and Chief Financial Officer (“CFO”) for approval. Discussion of valuation processes, key inputs, results and reasons for the fair value movements are held between the CEO, CFO and the valuation team at least once per quarter, in line with the Trust’s quarterly reporting.

Financial instruments

Financial instruments carried at amortized cost where the carrying value does not approximate fair value are noted below:

		Carrying value as at	Fair value as at December 31, 2025		
	Note	December 31, 2025	Level 1	Level 2	Level 3
Financial instruments at amortized cost					
Mortgages	9	\$ 444,369	\$ —	\$ —	\$ 461,981
Unsecured debentures	9	1,447,097	—	1,462,592	—
		Carrying value as at	Fair value as at December 31, 2024		
	Note	December 31, 2024	Level 1	Level 2	Level 3
Financial instruments at amortized cost					
Mortgages	9	\$ 479,509	\$ —	\$ —	\$ 497,907
Unsecured debentures	9	1,696,454	—	1,689,587	—

Amounts receivable, cash and cash equivalents, restricted cash, the VTB loan receivable, deposits on acquisitions of investment properties, tenant security deposits, amounts payable and accrued liabilities are carried at amortized cost, which approximates fair value due to their short-term nature. The Unsecured Revolving Credit Facility and unsecured term loans are carried at amortized cost, which approximates fair value given that these financial instruments have variable interest rates. In addition, subsidiary redeemable units and DUIP are carried at amortized cost, which approximates fair value as they are readily redeemable financial instruments.

	Note	Carrying value as at December 31, 2025	Fair value as at December 31, 2025		
			Level 1	Level 2	Level 3
Recurring fair value measurements					
Financial assets					
Fair value of CCIRS ⁽¹⁾	7	\$ —	\$ —	\$ —	\$ —
Fair value of IRS ⁽²⁾	7	1,571	—	1,571	—
Financial liabilities					
Fair value of CCIRS ⁽³⁾	13	(140,642)	—	(140,642)	—
Fair value of IRS	13	(8,260)	—	(8,260)	—

- (1) As at December 31, 2025, \$nil is due to mature in the next twelve months (December 31, 2024 – \$41,221 was due to mature in the next twelve months and is included in “Prepaid expenses and other assets” in the consolidated balance sheets).
- (2) As at December 31, 2025, \$nil is due to mature in the next twelve months (December 31, 2024 – \$296 was due to mature in the next twelve months and is included in “Prepaid expenses and other assets” in the consolidated balance sheets).
- (3) As at December 31, 2025, \$56,941 is due to mature in the next twelve months and is included in “Amounts payable and accrued liabilities” in the consolidated balance sheets (December 31, 2024 – \$22,289).

	Note	Carrying value as at December 31, 2024	Fair value as at December 31, 2024		
			Level 1	Level 2	Level 3
Recurring fair value measurements					
Financial assets					
Fair value of CCIRS ⁽¹⁾	7	\$ 49,402	\$ —	\$ 49,402	\$ —
Fair value of IRS ⁽²⁾	7	2,446	—	2,446	—
Financial liabilities					
Fair value of CCIRS ⁽³⁾	13	(36,470)	—	(36,470)	—
Fair value of IRS	13	(11,390)	—	(11,390)	—

- (1) As at December 31, 2024, \$41,221 is due to mature in the next twelve months and is included in “Prepaid expenses and other assets” in the consolidated balance sheets.
- (2) As at December 31, 2024, \$296 is due to mature in the next twelve months and is included in “Prepaid expenses and other assets” in the consolidated balance sheets.
- (3) As at December 31, 2024, \$22,289 is due to mature in the next twelve months and is included in “Amounts payable and accrued liabilities” in the consolidated balance sheets.

The Trust uses the following techniques in determining the fair value disclosed for the following financial instruments classified as Levels 1, 2 and 3:

Unsecured debentures

The fair value of the unsecured debentures as at December 31, 2025 and December 31, 2024 are estimates made at a specific point in time based on relevant market information. These estimates are based on quoted market prices for the same financial instruments. As a result, these measurements are classified as Level 2 in the fair value hierarchy.

Mortgages

The fair value of mortgages as at December 31, 2025 and December 31, 2024 is determined by discounting the expected cash flows of each mortgage using market discount rates. For Canadian mortgages, the discount rates are determined using the Government of Canada benchmark bond yield for instruments of similar maturity adjusted for the credit risk of the underlying collateral. For European mortgages, the discount rates are determined using the EURIBOR for the remaining term of the mortgage, adjusted for the credit risk of the underlying collateral. In determining the adjustment for credit risk, the Trust considers market conditions and the fair value of the investment properties that the mortgages are secured by. As a result, these measurements are classified as Level 3 in the fair value hierarchy.

Unsecured Revolving Credit Facility

The Unsecured Revolving Credit Facility is a variable rate facility priced at prevailing market interest rates depending on which currency is drawn on the facility plus a Trust-specific credit spread. Because the interest rates on the facility fluctuate with changes in market rates, the fair value of the facility is equivalent to amounts drawn on the facility. Because the applicable interest rate includes an unobservable Trust-specific credit spread, these are Level 3 measurements in the fair value hierarchy.

CCIRS arrangements

The fair value measurement of the CCIRS is valued based on the present value of the estimated future cash flows determined using observable yield curves and foreign currency rates. As a result, these measurements are classified as Level 2 in the fair value hierarchy.

Interest rate swap arrangements

The fair value measurement of the interest rate swaps is valued by qualified independent valuation professionals based on the present value of the estimated future cash flows determined using observable yield curves. As a result, these measurements are classified as Level 2 in the fair value hierarchy.



Trustees

Dr. R. Sacha Bhatia^{Ind.}
Toronto, Ontario
Executive Vice President,
Primary and Community Care
Ontario Health

Michael J. Cooper
Toronto, Ontario
President & Chief Responsible Officer
Dream Unlimited Corp.

Armen Farian^{Ind.}
Toronto, Ontario
Principal
Arfa Capital

Alison Harnick^{Ind.,2}
Toronto, Ontario
Senior Vice President, General Counsel
and Corporate Secretary
First Capital REIT

Alexander Sannikov
Toronto, Ontario
President and Chief Executive Officer
Dream Industrial REIT

Vicky Schiff^{Ind.,1,2}
Los Angeles, California
Corporate Director

Jennifer Scoffield^{Ind.,1}
Toronto, Ontario
Corporate Director

Vincenza Sera^{Ind.,1,2,3}
Toronto, Ontario
Corporate Director

Legend:
Ind. Independent

1. Member of the Audit Committee
2. Member of the Governance,
Compensation and
Environmental Committee
3. Chair of the Board

Management Team

Alexander Sannikov
President & Chief Executive Officer

Lenis Quan
Chief Financial Officer

Gordon Wadley
Chief Operating Officer

Bruce Traversy
Chief Investment Officer

Corporate Information

HEAD OFFICE

**Dream Industrial Real Estate
Investment Trust**
30 Adelaide Street East, Suite 301
Toronto, Ontario M5C 3H1
Phone: (416) 365-3535
Fax: (416) 365-6565

INVESTOR RELATIONS

Phone: (416) 365-3535
Toll free: 1 877 365-3535
Email: industrialinfo@dream.ca
Website: www.dreamindustrialreit.ca

TRANSFER AGENT

(for change of address, registration or
other unitholder enquiries)

**Computershare Trust
Company of Canada**
320 Bay Street, 14th Floor
Toronto, Ontario M5H 4A6
Phone: (514) 982-7555 or
1 800 564-6253
Fax: (416) 263-9394 or
1 888 453-0330
Website: www.computershare.com
Email: service@computershare.com

AUDITOR

PricewaterhouseCoopers LLP
PwC Tower, 18 York Street, Suite 2500
Toronto, Ontario M5J 0B2

CORPORATE COUNSEL

Osler, Hoskin & Harcourt LLP
Box 50, 1 First Canadian Place,
Suite 6200, Toronto, Ontario M5X 1B8

STOCK EXCHANGE LISTING

The Toronto Stock Exchange
Listing Symbol: DIR.UN

For more information, please visit
dreamindustrialreit.ca



Corporate Office

30 Adelaide Street East, Suite 301
Toronto, Ontario M5C 3H1
Phone: 416.365.3535
Fax: 416.365.6565
www.dreamindustrialreit.ca
industrialinfo@dream.ca