

APPENDIX 4D

Half Year Report for the period ended 31 December 2025

Name of Entity: Charter Hall Long WALE REIT comprising of the two Australian registered schemes listed below (collectively referred to as the Stapled Trusts, or the REIT):

- Charter Hall Direct Industrial Fund (DIF) and its controlled entities (ARSN 144 613 641);
- LWR Finance Trust (Finance Trust) and its controlled entity (ARSN 614 713 138).

Results for announcement to the market

	6 months to 31 Dec 2025 \$'000	6 months to 31 Dec 2024 \$'000	Variance (%)
Total income	160,309	154,317	3.9%
Profit from ordinary activities after tax attributable to members	153,571	49,680	209.1%
Operating earnings ¹	90,602	89,773	0.9%

¹ Operating earnings is a non-IFRS financial measure which represents profit under Australian Accounting Standards adjusted for net fair value movements, non-cash accounting adjustments such as straight lining of rental income and amortisations and other unrealised or one-off items. The inclusion of operating earnings as a measure of Charter Hall Long WALE REIT's (the REIT) profitability provides investors with the same basis that is used internally for evaluating operating segment performance. Operating earnings is used by the Board to make strategic decisions and as a guide to assessing an appropriate distribution to declare. A reconciliation of the REIT's statutory profit to operating earnings is provided in Note A2 of the financial statements.

	6 months to 31 Dec 2025 cents	6 months to 31 Dec 2024 cents	Variance (%)
Basic earnings per stapled security	21.60	6.92	212.1%
Operating earnings per stapled security	12.75	12.50	2.0%

The REIT recorded a statutory profit of \$153.6 million for the half year ended 31 December 2025 (31 December 2024: \$49.7 million). Operating earnings amounted to \$90.6 million for the half year ended 31 December 2025 (31 December 2024: \$89.8 million) and a distribution of \$90.7 million (12.75 cents per stapled security) was declared for the same period (31 December 2024: \$89.3 million; 12.50 cents per stapled security).

The REIT's statutory accounting profit of \$153.6 million includes the following unrealised, non-cash and other items:

- \$118.5 million of net fair value movements on investment properties;
- (\$ 45.0) million of net fair value movement on debt and derivative financial instruments;
- (\$ 7.4) million of transaction costs on investments at fair value through profit or loss;
- (\$ 2.4) million of straight lining of rental income and amortisation of lease fees and incentives;
- (\$ 0.7) million other non-operating expenses; and
- (\$ 0.1) million of foreign exchange losses.

Refer to attached consolidated balance sheet, consolidated statement of comprehensive income and consolidated cash flow statement for further detail.

Details of distributions

Quarter	Payment date	Cents per security	\$'000
Quarter ended 30 September 2025	14 November 2025	6.375	45,273
Quarter ended 31 December 2025	13 February 2026	6.375	45,439
Total		12.75	90,712

Refer to the attached financial statements (Directors Report and Note A3: *Distributions and earnings per security*).

Details of distribution reinvestment plan

The REIT has an established Distribution Reinvestment Plan (DRP) under which securityholders may elect to have all or part of their distribution entitlements satisfied by the issues of new securities rather than being paid in cash.

The DRP issue price is determined at a discount of 1.0% to the daily volume weighted average price of all securities traded on the ASX during the 10 business days commencing on the third business day following the distribution record date. The DRP was reactivated from 12 September 2025. During the half year, the REIT raised \$11.0 million from the DRP. An additional \$11.7 million is expected to be raised from the DRP for the 31 December 2025 distribution to be allotted on 13 February 2026.

Net tangible assets

	31 Dec 2025	30 Jun 2025
Net tangible asset backing per stapled security*	\$4.68	\$4.59

*Under the listing rules, NTA Backing must be determined by deducting from total tangible assets all claims on those assets ranking ahead of the ordinary securities (i.e. all liabilities, preference shares, outside equity interest, etc.).

Control gained or lost over entities during the period

Refer to attached Interim Financial Report (Note B2: *Investments accounted for at fair value through profit or loss*).

Details of associates and joint ventures

The REIT's associates and joint venture entities and its percentage holdings are set out below:

- CH 242 Exhibition Street Holding Trust (15.0%)
- CH BBD Holding Trust (50.0%)
- CH Dartmouth NZ Wholesale Fund (50.0%)
- CH DC Fund (26.0%)
- CH Defence Holding Trust (49.9%)
- CH LEP Holding Trust (50.0%)
- Charter Hall Australian Convenience Retail Trust (50.0%)
- Charter Hall Exchange Wholesale Trust (30.6%)
- Charter Hall GSA Trust (33.3%)
- Charter Hall Office Partnership 4 (10.0%)
- LWIP Trust (49.9%)
- Perth RDC Trust (49.9%)

Other significant information

For additional information regarding the results of the REIT for the half year ended 31 December 2025, please refer to the Half Year Results – ASX Media Announcement and the Half Year Results Presentation for the six months to 31 December 2025 lodged with ASX. Attached with this Appendix 4D is a copy of the interim financial report for the half year ended 31 December 2025.

Audit

This report is based on accounts to which have been subject to review (refer to the attached Interim Financial Report).

Charter Hall Long WALE REIT

Directors' report and interim financial report
For the half year ended 31 December 2025

Comprising the stapling of securities in Charter Hall Direct Industrial Fund (ARSN 144 613 641) and securities in the LWR Finance Trust (ARSN 614 713 138)



Important Notice

The Charter Hall Long WALE REIT (REIT or CLW) consists of the securities of the two Australian registered schemes listed below (collectively referred to as the Stapled Trusts):

- Charter Hall Direct Industrial Fund (DIF) and its controlled entities (ARSN 144 613 641) and
- LWR Finance Trust (Finance Trust) and its controlled entity (ARSN 614 713 138).

Charter Hall WALE Limited ABN 20 610 772 202; AFSL 486721 (CHWALE) is the Responsible Entity of the Stapled Trusts and is a controlled entity of Charter Hall Limited ABN 57 113 531 150 (Charter Hall).

Past performance is not a reliable indicator of future performance. Due care and attention have been exercised in the preparation of forecast information; however, forecasts, by their very nature, are subject to uncertainty and contingencies, many of which are outside the control of CHWALE. Actual results may vary from forecasts and any variation may be materially positive or negative.

This report has been prepared for general information purposes only and is not an offer or invitation for subscription or purchase of, or recommendation of, securities. It does not take into account the investment objectives, financial situation or needs of any investor. Before investing, the investor or prospective investor should consider whether such an investment is appropriate to their particular investment needs, objectives and financial circumstances and consult an investment adviser if necessary.

CHWALE does not receive fees in respect of the general financial product advice it may provide; however, it will receive fees for operating the REIT which, in accordance with the REIT's constitutions, are calculated by reference to the value of the assets. Controlled entities of Charter Hall may also receive fees for managing the assets of, and providing resources to, the REIT. Charter Hall and its related entities, together with their Officers and Directors, may hold securities in the REIT from time to time.

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Directors' report (continued)

Review and results of operations

A new accounting standard AASB 18 Presentation and Disclosure in Financial Statements will come into effect, with mandatory adoption required from January 2027.

The REIT has decided to early adopt AASB 18 to enhance financial performance information in relation to the income generated from investments in joint ventures and associates. The REIT has elected to fair value its unlisted co-investments.

This resulted in changes to the REIT's prior year comparatives, presenting the reclassification of investments accounted for using the equity method to investments accounted for at fair value within non-current assets. The disclosure of investment income has been separated from the net fair value movements the profit or loss.

The disclosure of the impact of this change is presented in Note D3 of the financial statements.

The financial results of the REIT and Finance Trust are summarised as follows:

	Charter Hall Long WALE REIT		Finance Trust	
	6 months to 31 Dec 2025	6 months to 31 Dec 2024	6 months to 31 Dec 2025	6 months to 31 Dec 2024
Total income (\$'000)	160,309	154,317	42,390	38,199
Statutory profit/(loss) (\$'000)*	153,571	49,680	(55,071)	(15,545)
Basic earnings/(loss) per stapled security (cents)*	21.60	6.92	(7.75)	(2.16)
Operating earnings of the REIT (\$'000)	90,602	89,773	-	-
Operating earnings of the REIT per stapled security (cents)	12.75	12.50	-	-
Distributions (\$'000)	90,712	89,325	-	-
Distributions per stapled security (cents)	12.75	12.50	-	-

*December 2025 results reflect the early adoption of AASB 18. Prior periods have been retrospectively restated. Refer to Note D3.

	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025
Total assets (\$'000)	5,349,931	4,929,568	1,866,812	1,598,104
Total liabilities (\$'000)	2,013,552	1,667,068	1,911,512	1,587,733
Net assets attributable to securityholders (\$'000)	3,336,379	3,262,500	(44,700)	10,371
Stapled securities on issue ('000)	712,766	710,171	712,766	710,171
Net assets per stapled security (\$)	4.68	4.59	(0.06)	0.01
Balance sheet gearing*	34.3%	31.4%	-	-
Look-through gearing*	41.0%	38.8%	-	-

*Total debt and total assets calculated net of cash.

The REIT recorded a statutory profit of \$153.6 million for the half year ended 31 December 2025 (31 December 2024: \$49.7 million). Operating earnings amounted to \$90.6 million (12.75 cents per stapled security) for the half year ended 31 December 2025 (31 December 2024: \$89.8 million; 12.50 cents per stapled security) and a distribution of \$90.7 million (12.75 cents per stapled security) was declared for the same period (31 December 2024: \$89.3 million; or 12.50 cents per stapled security).

The table below sets out income and expenses that comprise operating earnings on a look-through basis (including the REIT's share of joint ventures and associates which are accounted for at fair value through profit or loss):

	6 months to 31 Dec 2025 \$'000	6 months to 31 Dec 2024 \$'000
Net property income	158,636	151,295
Interest income	1,373	1,538
Fund management fees	(13,177)	(12,954)
Finance costs	(54,084)	(47,912)
Administration and other expenses	(2,146)	(2,194)
Operating earnings	90,602	89,773

Further detail on operating earnings is contained in Note A2.

Operating earnings is a non-IFRS financial measure which represents profit under Australian Accounting Standards adjusted for net fair value movements, non-cash accounting adjustments such as straight lining of rental income and amortisations and other unrealised or one-off items that are not in the ordinary course of business or are capital in nature.

The inclusion of operating earnings as a measure of the REIT's profitability provides investors with the same basis that is used internally for evaluating operating segment performance. Operating earnings is used by the Board to make strategic decisions and as a guide to assessing an appropriate distribution to declare.

Directors' report (continued)

The uncertainty of the current geopolitical events and the outlook for consumer price inflation and interest rates in Australia may have an impact on the future performance of the portfolio. The REIT benefits from its inflation-linked revenue streams and the interest rate hedging in place.

The reconciliation of operating earnings to statutory profit on a look-through basis is set out below:

	6 months to 31 Dec 2025 \$'000	6 months to 31 Dec 2024* \$'000
Operating earnings	90,602	89,773
Net fair value movements on investment properties	118,475	(15,333)
Net fair value movements on debt and derivative financial instruments	(44,983)	(22,652)
Straight lining of rental income, amortisation of lease fees and incentives	(2,384)	(2,036)
Foreign exchange losses	(54)	(69)
Transaction costs on investments at fair value through profit or loss	(7,371)	-
Other	(714)	(3)
Statutory profit for the half year	153,571	49,680
Basic weighted average number of stapled securities ('000)	710,834	718,340
Basic earnings per stapled security (cents)	21.60	6.92
Operating earnings per stapled security (cents)	12.75	12.50

*December 2025 results reflect the early adoption of AASB 18. Prior periods have been retrospectively restated. Refer to Note D3.

Fair value movements on investment properties

The net fair value movements on investment properties totalling a gain of \$118.5 million (31 December 2024: loss of \$15.3 million) comprised: valuation gain on a look-through basis totalling \$137.5 million (31 December 2024: \$15.0 million), foreign exchange loss of \$11.8 million on bp NZ (31 December 2024: loss of \$1.6 million), revaluation decrements attributable to transaction costs of \$9.6 million (31 December 2024: \$0.7 million) and revaluation increment attributable to straight lining of rental income, amortisation of lease fees and incentives of \$2.4 million (31 December 2024: \$2.0 million).

External valuations were conducted on 31 December 2025 for 86% of the REIT's portfolio, including joint ventures.

Significant changes in the state of affairs

Acquisitions

During the period, the REIT acquired the following assets:

	Acquisition date	Acquisition price \$'000
Department of Defence, Campbell Park ACT*	1/07/2025	32,880
Australian Border Force, Bulla VIC	4/07/2025	62,000
Geoscience Australia, Canberra ACT*	7/07/2025	28,265
Westpac, Kogarah NSW*	7/07/2025	94,398
CoreWest Logistics Centre, Truganina VIC*	19/11/2025	70,801
Long WALE Office Partnership*	8/12/2025	17,562
Total acquisitions		305,906

* Interests in investments at fair value through profit and loss, with the exception of CoreWest Logistics Centre, Truganina held as a tenants in common arrangement.

Disposals

During the period, the REIT disposed the following asset:

	Disposal date	Disposal price \$'000
Coles Dohertys Road, Truganina VIC*	19/11/2025	71,357
Total disposals		71,357

* This asset was held as a tenants in common arrangement. The REIT retains a 0.1% interest.

Directors' report (continued)

Debt arrangements

During the half year, the REIT increased its borrowing capacity by \$70 million.

There were no other significant changes in the state of affairs of the REIT or Finance Trust that occurred during the period under review.

Likely developments and expected results of operations

The consolidated financial statements have been prepared on the basis of current known market conditions. The extent to which a potential deterioration in either the capital or property markets that may have an impact on the results of the REIT or Finance Trust is unknown. Such developments could influence property market valuations, the ability to refinance debt and the cost of such debt, or the ability to raise equity.

At the date of this report and to the best of the Directors' knowledge and belief, there are no other anticipated changes in the operations of the REIT or Finance Trust which would have a material impact on their future results. Property valuation changes, movements in the fair value of derivative financial instruments and movements in interest rates may have a material impact on the REIT's and Finance Trust's results in future years, however, these cannot be reliably measured at the date of this report.

Matters subsequent to the end of the financial period

In February 2026, CH LEP Holding Trust entered into a \$750 million secured debt facility (REIT's share 50%) and will return approximately \$690 million of capital to its investors (REIT's share 50%). CLW will use the proceeds of the capital return to cancel \$200 million of debt facilities, including the repayment of \$100 million of current borrowings, which is expected to occur by the end of February 2026. All remaining borrowings are classified as non-current.

The Directors of the Responsible Entity are not aware of any other matter or circumstance not otherwise dealt with in this report or the consolidated financial statements that has significantly affected or may significantly affect the operations of the REIT or Finance Trust, the results of their operations or the state of affairs of the REIT or Finance Trust in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 8.

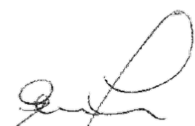
Rounding of amounts to the nearest hundred thousand dollars

As permitted by ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 (as amended) issued by the Australian Securities and Investments Commission relating to the 'rounding off' of amounts in the Directors' report and consolidated financial statements. Amounts in the Directors' report and consolidated financial statements have been rounded to the nearest thousand dollars, unless otherwise indicated.

This report is made in accordance with a resolution of the Board of Directors of Charter Hall WALE Limited.

Directors' authorisation

The Directors' report is made in accordance with a resolution of the Directors. The financial statements were authorised for issue by the Directors on 12 February 2026. The Directors have the power to amend and re-issue the financial statements.



Glenn Fraser
Chair

Sydney
12 February 2026



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with confidence**

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Auditor's independence declaration to the directors of Charter Hall WALE Limited, the Responsible Entity of Charter Hall Long WALE REIT and Finance Trust

As lead auditor for the review of the interim financial report of Charter Hall Long WALE REIT and Finance Trust for the half-year ended 31 December 2025, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Charter Hall Direct Industrial Fund and the entities it controlled during the financial period (together "Charter Hall Long WALE REIT") and LWR Finance Trust and the entity it controlled during the financial period (together "Finance Trust").

A stylized, handwritten signature of 'Ernst & Young' in black ink.

Ernst & Young

A handwritten signature of 'Alison Parker' in black ink.

Alison Parker
Partner
12 February 2026

Consolidated statements of comprehensive income

For the half year ended 31 December 2025

	Notes	Charter Hall Long WALE REIT		Finance Trust	
		6 months to 31 Dec 2025	6 months to 31 Dec 2024*	6 months to 31 Dec 2025	6 months to 31 Dec 2024
		\$'000	\$'000	\$'000	\$'000
Income					
Property income	A2	97,399	93,357	-	-
Funds investment income		61,933	59,801	-	-
Interest income		977	1,159	42,390	38,199
Total income		160,309	154,317	42,390	38,199
Net fair value gain/(loss) on investment properties	B1	16,658	(47,123)	-	-
Net fair value gain on investments at fair value through profit and loss	B2	100,892	26,817	-	-
Other income		84	95	-	-
Finance costs		-	-	(40,472)	(34,928)
Net fair value gain/(loss) on debt and derivative financial instruments		11,539	459	(56,924)	(18,722)
Property expenses		(16,355)	(16,559)	-	-
Fund management fees		(12,923)	(12,698)	(48)	(85)
Administration and other expenses		(1,959)	(1,901)	(17)	(9)
Transaction costs on investments at fair value through profit and loss		(7,371)	-	-	-
Foreign exchange losses		(54)	(69)	-	-
Operating profit/(loss)		250,820	103,338	(55,071)	(15,545)
Profit/(loss) before financing		250,820	103,338	(55,071)	(15,545)
Finance costs	C1	(40,325)	(34,928)	-	-
Net fair value loss on debt and derivative financial instruments		(56,924)	(18,730)	-	-
Profit/(loss) for the half year		153,571	49,680	(55,071)	(15,545)
Other comprehensive income		-	-	-	-
Total comprehensive income/(loss)		153,571	49,680	(55,071)	(15,545)
Net profit/(loss) and total comprehensive income attributable to:					
DIF		208,642	65,225	-	-
Finance Trust		(55,071)	(15,545)	(55,071)	(15,545)
		153,571	49,680	(55,071)	(15,545)
Basic and diluted earnings/(loss) per ordinary securityholder					
Earnings/(loss) per stapled security (cents)	A3	21.60	6.92	(7.75)	(2.16)

*December 2025 results reflect the early adoption of AASB 18. Prior periods have been retrospectively restated. Refer to Note D3.

The above consolidated statements of comprehensive income should be read in conjunction with the accompanying notes.

Consolidated balance sheets

As at 31 December 2025

		Charter Hall Long WALE REIT		Finance Trust	
	Notes	31 Dec 2025 \$'000	30 Jun 2025* \$'000	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Assets					
Current assets					
Cash and cash equivalents		24,266	55,369	6,222	32,360
Receivables		23,324	22,473	23	8
Derivative financial instruments	C2	10,956	6,428	3,906	6,428
Other assets		3,931	2,463	61	14
Total current assets		62,477	86,733	10,212	38,810
Non-current assets					
Investment properties	B1	2,715,067	2,387,794	-	-
Investments accounted for at fair value through profit or loss	B2	2,557,167	2,450,833	-	-
Intra-group facility receivable	C1	-	-	1,845,795	1,559,294
Other assets		4,291	4,208	-	-
Derivative financial instruments	C2	10,929	-	10,805	-
Total non-current assets		5,287,454	4,842,835	1,856,600	1,559,294
Total assets		5,349,931	4,929,568	1,866,812	1,598,104
Liabilities					
Current liabilities					
Payables		56,256	29,702	8,127	7,382
Distribution payable	A3	45,439	44,386	-	-
Borrowings	C1	100,000	-	100,000	-
Derivative financial instruments	C2	5	6,579	5	1,565
Other liabilities		8,508	7,564	-	-
Total current liabilities		210,208	88,231	108,132	8,947
Non-current liabilities					
Borrowings	C1	1,743,248	1,528,385	1,743,284	1,528,385
Derivative financial instruments	C2	60,096	50,401	60,096	50,401
Other liabilities		-	51	-	-
Total non-current liabilities		1,803,344	1,578,837	1,803,380	1,578,786
Total liabilities		2,013,552	1,667,068	1,911,512	1,587,733
Net assets		3,336,379	3,262,500	(44,700)	10,371
Equity					
<i>Equity holders of DIF</i>					
Contributed equity	C3	3,223,299	3,212,279	-	-
Retained profits		157,780	39,850	-	-
Parent entity interest		3,381,079	3,252,129	-	-
<i>Equity holders of Finance Trust</i>					
Contributed equity	C3	6,523	6,523	6,523	6,523
Retained profits		(51,223)	3,848	(51,223)	3,848
Equity holders of Finance Trust		(44,700)	10,371	(44,700)	10,371
Total equity		3,336,379	3,262,500	(44,700)	10,371

*December 2025 balances reflect the early adoption of AASB 18. Prior periods have been retrospectively restated. Refer to Note D3.

The above consolidated balance sheets should be read in conjunction with the accompanying notes.

Consolidated statements of changes in equity

For the half year ended 31 December 2025

	Notes	Attributable to securityholders of DIF		
		Contributed equity \$'000	Retained profits* \$'000	Total \$'000
Balance at 1 July 2024		3,271,183	55,939	3,327,122
Total comprehensive income		-	65,225	65,225
Cancellations of stapled securities	C3	(58,904)	9,032	(49,872)
Distributions provided for or paid	A3	-	(89,325)	(89,325)
Balance at 31 December 2024		3,212,279	40,871	3,253,150
Balance at 1 July 2025		3,212,279	39,850	3,252,129
Total comprehensive income		-	208,642	208,642
Stapled securities issued via DRP	C3	11,020	-	11,020
Distributions provided for or paid	A3	-	(90,712)	(90,712)
Balance at 31 December 2025		3,223,299	157,780	3,381,079

	Notes	Attributable to securityholders of Finance Trust		
		Contributed equity \$'000	Retained profits \$'000	Total \$'000
Balance at 1 July 2024		6,641	36,042	42,683
Total comprehensive loss		-	(15,545)	(15,545)
Cancellations of stapled securities	C3	(118)	(60)	(178)
Balance at 31 December 2024		6,523	20,437	26,960
Balance at 1 July 2025		6,523	3,848	10,371
Total comprehensive income		-	(55,071)	(55,071)
Cancellations of stapled securities		-	-	-
Balance at 31 December 2025		6,523	(51,223)	(44,700)

*December 2025 balances reflect the early adoption of AASB 18. Prior periods have been retrospectively restated. Refer to Note D3.

The above consolidated statements of changes in equity should be read in conjunction with the accompanying notes.

Consolidated cash flow statements

For the half year ended 31 December 2025

	Charter Hall Long WALE REIT		Finance Trust	
	6 months to 31 Dec 2025	6 months to 31 Dec 2024*	6 months to 31 Dec 2025	6 months to 31 Dec 2024
	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities				
Property rental income received	107,813	101,573	-	-
Property expenses paid	(18,818)	(18,074)	-	-
Funds investment income received	59,946	58,636	-	-
Interest received	977	1,159	384	469
Fund management fees paid	(13,988)	(14,164)	(55)	(108)
Administration and other expenses paid	(1,525)	(1,860)	(54)	(10)
Finance costs paid	-	-	(38,616)	(34,547)
GST received/(paid) with respect to operating activities	(6,237)	(7,328)	3	8
Net cash flows from operating activities	128,168	119,942	(38,338)	(34,188)
Cash flows from investing activities				
Payments for investment properties	(177,338)	(12,592)	-	-
Receipts from sale of investment properties	71,357	299,341	-	-
Payments for investments accounted for at fair value through profit or loss	(192,071)	(12,361)	-	-
Advances under Intra-Group Facility Agreement	-	-	(322,976)	(176,916)
Repayments under Intra-Group Facility Agreement	-	-	78,437	423,373
Net cash flows from investing activities	(298,052)	274,388	(244,539)	246,457
Cash flows from financing activities				
Distributions paid to securityholders, net of DRP	(78,639)	(91,931)	-	-
Repurchase of stapled securities	-	(50,050)	-	(178)
Finance costs paid	(39,319)	(34,512)	-	-
Proceeds from borrowings, net of borrowing costs	389,639	134,817	389,639	134,817
Repayment of borrowings and payments for derivative financial instruments	(132,900)	(349,000)	(132,900)	(349,000)
Net cash flows from financing activities	138,781	(390,676)	256,739	(214,361)
Net increase in cash and cash equivalents	(31,103)	3,654	(26,138)	(2,092)
Cash and cash equivalents at the beginning of the half year	55,369	22,681	32,360	5,397
Cash and cash equivalents at the end of the half year	24,266	26,335	6,222	3,305

*December 2025 balances reflect the early adoption of AASB 18. Prior periods have been retrospectively restated. Refer to Note D3.

The above consolidated cash flow statements should be read in conjunction with the accompanying notes.

About this report

The notes to these consolidated financial statements include additional information which is required to understand the operations, performance and financial position of the REIT. They are organised in four key sections:

- A. REIT performance** – provides key metrics used to measure financial performance.
- B. Property portfolio assets** – explains the structure of the investment property portfolio and investments at fair value through profit or loss.
- C. Capital structure** – details of how the REIT manages its exposure to various financial risks.
- D. Further information** – provides additional disclosures relevant to understanding the REIT's financial statements

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In preparing its financial statements, the REIT has considered the ongoing impact that the future economic outlook has on its business operations and upon the business operations of its tenant customers. In assessing such impacts management has relied upon certain key estimates to evaluate current and future business conditions. Inherent in any estimate is a level of uncertainty. Estimation uncertainty is associated with the current geopolitical events and subsequent increase in consumer price inflation and interest rates.

A. REIT performance

A1. Management-defined performance measures

This section provides additional information on the key financial metrics used to define the results and performance of the REIT, including operating earnings by segment, distributions and earnings per stapled security.

The REIT uses the management-defined performance measure operating earnings in its public communications to communicate earnings guidance. The inclusion of operating earnings as a measure of the REIT's profitability provides investors with the same basis that is used internally for evaluating operating segment performance. Operating earnings is used by the Board to make strategic decisions and as a guide to assessing an appropriate distribution. The distribution considers operating earnings and net cash flows from operating activities generated during the period. This measure is not specified by the Australian Accounting Standards and therefore might not be comparable to similar measures used by other entities. Finance Trust does not have a separate performance measure as its performance is not assessed on a standalone basis.

Operating earnings is a non-IFRS financial measure which represents statutory profit under Australian Accounting Standards adjusted for net fair value movements, non-cash accounting adjustments such as straight lining of rental income and amortisations and other unrealised or one-off items. Operating earnings is disclosed below, where a reconciliation by line item to the most directly relevant subtotal in the statement of profit or loss (being statutory profit) is also provided.

A2. Segment information

(a) Description of segments

The Directors of the Responsible Entity have determined the operating segments based on the reports reviewed by the chief operating decision maker, being the Board of the Responsible Entity. The REIT has one operating segment being its Australasian operations. Finance Trust results are not separately identified and reported, and therefore, segment information for Finance Trust is not prepared and provided to the Board.

(b) Segment information provided to the Board

The operating earnings reported to the Board for the half year ended 31 December 2025 are as follows:

	6 months to 31 Dec 2025 \$'000	6 months to 31 Dec 2024 \$'000
Property lease revenue	93,087	88,038
Services income	4,312	5,319
Property income	97,399	93,357
Non-cash adjustments	1,745	1,445
Property expenses	(16,355)	(16,567)
Net property income from wholly owned properties (NPI)	82,789	78,235
Funds investment income	61,933	59,801
Interest income	977	1,159
Fund management fees	(12,923)	(12,698)
Finance costs	(40,325)	(34,928)
Administration and other expenses	(1,849)	(1,796)
Operating earnings	90,602	89,773
Weighted average number of stapled securities	710,834	718,340
Operating earnings per stapled security (cents)	12.75	12.50

Property lease revenue

Property lease revenue represents income earned from the long-term rental of the REIT's properties and is recognised on a straight line basis over the lease term. The portion of rental income relating to fixed increases in operating lease rentals in future years is recognised as a separate component of investment properties.

Services income

Services income principally includes non-lease income derived under lease agreements with tenants. Non-lease income relates to the proportion of property operating costs which are recoverable from tenants in accordance with lease agreements and relevant legislative acts.

A. REIT performance (continued)

The operating earnings on a look-through basis are set out below:

	6 months to 31 Dec 2025 \$'000	6 months to 31 Dec 2024 \$'000
Net property income	158,636	151,295
Interest income	1,373	1,538
Fund management fees	(13,177)	(12,954)
Finance costs	(54,084)	(47,912)
Administration and other expenses	(2,146)	(2,194)
Operating earnings	90,602	89,773

The reconciliation between operating earnings to statutory profit on a look-through basis is set out below:

	6 months to 31 Dec 2025 \$'000	6 months to 31 Dec 2024* \$'000
Operating earnings	90,602	89,773
Net fair value movements on investment properties	118,475	(15,333)
Net fair value movements on debt and derivative financial instruments	(44,983)	(22,652)
Straight lining of rental income, amortisation of lease fees and incentives	(2,384)	(2,036)
Foreign exchange losses	(54)	(69)
Transaction costs on investments at fair value through profit and loss	(7,371)	-
Other	(714)	(3)
Statutory profit for the half year	153,571	49,680

*December 2025 results reflect the early adoption of AASB 18. Prior periods have been retrospectively restated. Refer to Note D3.

A3. Distributions and earnings per security

(a) Distributions declared

	Number of securities on issue entitled to distribution	31 Dec 2025 Cents per security	\$'000	Number of securities on issue entitled to distribution	31 Dec 2024 Cents per security	\$'000
Ordinary securityholders of DIF						
30 September	710,170,889	6.375	45,273	719,028,825	6.25	44,939
31 December*	712,765,508	6.375	45,439	710,170,889	6.25	44,386
Total distributions		12.75	90,712		12.50	89,325

* A liability has been recognised in the consolidated financial statements as the interim distribution had been declared as at the balance date.

No distributions were paid or declared during the period by Finance Trust.

Pursuant to the REIT's constitutions, the amount distributed to securityholders is at the discretion of the Responsible Entity. The Responsible Entity uses operating earnings as a guide to assessing an appropriate distribution to declare.

A liability is recognised for the amount of any distribution declared by the REIT on or before the end of the reporting period but not distributed at balance date.

Under current Australian income tax legislation, the REIT is not liable to pay income tax provided the trustee has attributed all the taxable income of the REIT to securityholders.

A. REIT performance (continued)

Earnings per stapled security

	Charter Hall Long WALE REIT		Finance Trust	
	6 months to 31 Dec 2025	6 months to 31 Dec 2024*	6 months to 31 Dec 2025	6 months to 31 Dec 2024
Basic and diluted earnings				
Earnings/(loss) per stapled security (cents)	21.60	6.92	(7.75)	(2.16)
Operating earnings of the REIT per stapled security (cents)	12.75	12.50	N/A	N/A
Earnings used in the calculation of basic and diluted earnings per stapled security				
Net profit/(loss) for the period (\$'000)	153,571	49,680	(55,071)	(15,545)
Net profit/(loss) of the parent entity for the period (\$'000)	208,642	66,828	1,875	(88)
Operating earnings of the REIT for the period (\$'000)	90,602	89,773	N/A	N/A
Weighted average number of stapled securities used in the calculation of basic and diluted earnings per stapled security ('000)	710,834	718,340	710,834	718,340

*December 2025 results reflect the early adoption of AASB 18. Prior periods have been retrospectively restated. Refer to Note D3.

Basic and diluted earnings per security is determined by dividing statutory profit/loss attributable to the stapled securityholders by the weighted average number of stapled securities on issue during the period. The REIT has no dilutive or convertible securities on issue.

Operating earnings per stapled security is determined by dividing operating earnings attributable to the stapled securityholders by the weighted average number of stapled securities on issue during the period.

B. Property portfolio assets

The REIT's property portfolio assets comprise directly held investment properties and indirectly held interests in investment properties held through joint ventures and associates (investments at fair value through profit or loss). Investment properties comprise investment interests in land and buildings held for long-term rental yields.

The fair value of the investments in joint venture and associate entities is the REIT's share of net assets of the funds invested in, which includes the underlying investment properties held. Investment properties drive changes in the net assets of the funds.

The following table summarises the property portfolio assets detailed in this section.

	Notes	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Investment properties	B1	2,715,067	2,387,794
Investments accounted for at fair value through profit or loss	B2	2,557,167	2,450,833
Total property portfolio assets		5,272,234	4,838,627

Valuation process, techniques and key judgements

The Responsible Entity conducts an investment property valuation process on a semi-annual basis. This process is overseen by the Executive Property Valuations Committee (EPVC) which is an internal Charter Hall committee comprised of the Charter Hall Group CEO, Chief Investment Officer and sector CEOs. The role of the EPVC is to oversee the valuation process including:

- approving a panel of independent valuers
- reviewing key valuation inputs and assumptions
- reviewing the independent valuations prior to these being presented to the Board and
- acting as an escalation point between the group and any external valuer.

Valuations are performed either by independent professionally qualified external valuers or by Charter Hall's internal valuers who have the relevant experience and knowledge. Fair value is determined using discounted cash flow (DCF) and income capitalisation methods.

Each investment property is valued by an independent external valuer at least once every 12 months, or earlier, where the Responsible Entity deems it appropriate or believes there may be a material change in the carrying value of the property. Independent valuers are engaged on a rotational basis. External valuations were conducted at 31 December 2025 for 86% of the REIT's portfolio, including joint ventures.

In determining the fair value of investment properties, management has considered the nature, characteristics and risks of its investment properties. Such risks include but are not limited to the property cycle, transaction evidence and structural changes in the current and future macro-economic environment.

The table below identifies the inputs, which are not based on observable market data, used to measure the fair value (level 3) of the investment properties and investments at fair value through profit or loss.

	31 Dec 2025		30 Jun 2025	
	Adopted capitalisation rate (% p.a.)	Adopted discount rate (% p.a.)	Adopted capitalisation rate (% p.a.)	Adopted discount rate (% p.a.)
Investment properties	4.25 - 8.50	5.25 - 8.75	4.25 - 8.50	5.25 - 8.88
Investments accounted for at fair value through profit or loss	3.00 - 9.25	5.25 - 9.75	3.00 - 7.25	5.25 - 8.00

B. Property portfolio assets (continued)

Term	Definition
Discounted cash flow (DCF) method	A method in which a discount rate is applied to future expected income streams to estimate the present value.
Income capitalisation method	A valuation approach that provides an indication of value by converting future cash flows to a single current capital value.
Capitalisation rate	The return represented by the income produced by an investment, expressed as a percentage.
Discount rate	A rate of return used to convert a future monetary sum or cash flow into present value.

Sensitivity analysis

The REIT considers capitalisation rates the most significant assumption that is subject to estimation uncertainty given the nature of its portfolio. Accordingly, sensitivities to the fair value of investment properties (including those owned by the REIT's joint ventures) have been provided around reasonable possible movements in the capitalisation rate.

If the capitalisation rate expanded by 25 basis points, the fair value of all wholly owned investment properties would reduce by \$101.4 million from the fair value as at 31 December 2025 (including the REIT's investments at fair value through profit or loss \$260.1 million). And if the capitalisation rate compressed by 25 basis points, the fair value would increase by \$109.7 million from the fair value as at 31 December 2025 (including the REIT's investments at fair value through profit and loss \$285.2 million).

Movement in the inputs are likely to have an impact on the fair value of investment properties. A decrease/(increase) in adopted capitalisation rate or adopted discount rate will likely lead to an increase/(decrease) in fair value.

B1. Investment properties

Reconciliation of the carrying amount of investment properties at the beginning and end of the period

	6 months to 31 Dec 2025 \$'000	Year to 30 Jun 2025 \$'000
Carrying amount at the beginning of the period	2,387,794	2,474,042
Additions	173,705	23,396
Reclassification*	200,412	-
Transaction costs incurred	9,600	723
Disposals	(71,357)	(48,000)
Revaluation increment/(decrement)	24,513	(61,644)
Revaluation (decrement)/increment attributable to acquisition costs, straight lining of rental income and amortisation of incentives and leasing fees	(7,855)	2,278
Straight lining of rental income and amortisation of incentives and leasing fees	(1,745)	(3,001)
Carrying amount at the end of the period	2,715,067	2,387,794

*Consolidation of 49.9% of Westpac, Kogarah NSW following the full acquisition of units in Kogarah Trust. The investment was transferred from *Investment accounted for at fair value through profit or loss* once all units were acquired.

B. Property portfolio assets (continued)

B2. Investments accounted for at fair value through profit or loss

The REIT accounts for investments in joint venture entities and associate entities at fair value through profit or loss. The REIT exercises joint control over the joint venture entities, but neither the REIT nor its joint venture partners have control in their own right, irrespective of their ownership interest. An associate is an entity over which the REIT has significant influence. The principal activity of all joint venture entities and associates during the period was property investment.

Investments at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the consolidated statement of profit or loss.

Funds investment income is distributable income from investments in joint ventures and associates at fair value through profit or loss. Funds investment income is a component of net gain/(loss) on investments at fair value through profit or loss.

Information relating to the joint venture entities and associates is detailed below:

Name of entity	Properties	31 Dec 2025 Ownership	30 Jun 2025 Ownership	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Perth RDC Trust	Coles, Perth WA	49.9%	49.9%	183,391	166,217
LWIP	ALH (National Portfolio)	49.9%	49.9%	493,962	448,260
Charter Hall Exchange Wholesale Trust (Exchange Trust)	49% in Telstra Portfolio (National Portfolio)	30.6%	30.6%	137,302	137,302
Charter Hall Australian Convenience Retail Trust (bp Aus)	49% in bp Portfolio (National Portfolio)	50.0%	50.0%	385,449	357,712
CH Dartmouth NZ Wholesale Fund (bp NZ)	49% in bp NZ Portfolio (NZ Portfolio)	50.0%	50.0%	166,919	172,864
CH LEP Holding Trust (CH LEP)	ALE Portfolio (National Portfolio)	50.0%	50.0%	863,930	835,858
Other				326,214	332,620
				2,557,167	2,450,833

Summarised movements in fair values of investments accounted for at fair value through profit or loss

	6 months to 31 Dec 2025 \$'000	Year to 30 Jun 2025* \$'000
Balance at the beginning of the year	2,450,833	2,388,446
Investments	204,419	18,490
Net gain on investments at fair value through profit or loss	101,482	46,911
Capital distribution	-	(3,014)
Reclassification**	(199,567)	-
Balance at the end of the period	2,557,167	2,450,833

*December 2025 results reflect the early adoption of AASB 18. Prior periods have been retrospectively restated. Refer to Note D3.

**Consolidation of 49.9% of Westpac, Kogarah NSW following the full acquisition of units in Kogarah Trust. The investment was transferred to *Investment properties* once all units were acquired.

B3. Commitments and contingent liabilities

As at 31 December 2025, the REIT's capital commitments amounted to \$111.6 million (30 June 2025: \$28.5 million).

The Finance Trust has no capital commitments as at 31 December 2025 (30 June 2025: nil).

As at 31 December 2025, the REIT and Finance Trust have no contingent liabilities (30 June 2025: nil).

The REIT's share in the commitments and contingent liabilities of joint venture entities, other than those described above is \$5.9 million (30 June 2025: \$20.3 million).

C. Capital structure

C1. Borrowings and liquidity

(a) Borrowings

All borrowings are classified as non-current liabilities as they have maturities greater than 12 months, except for a \$100 million bilateral facility maturing in November 2026. Figures below represent both the REIT and Finance Trust.

	31 Dec 2025		30 Jun 2025	
	Total carrying amount	Fair value	Total carrying amount	Fair value
	\$'000	\$'000	\$'000	\$'000
Bank loan - term debt	1,150,000	1,153,303	887,000	889,867
Australian dollar medium term notes (A\$MTNs)*	700,000	639,732	648,718	642,093
Unamortised borrowing cost	(6,752)	-	(7,333)	-
Total	1,843,248	1,793,035	1,528,385	1,531,960
Balance available for drawing	250,000		443,000	

* Hedge accounting was discontinued from 1 July 2025 (Refer to note C2). The liability includes a fair value hedge adjustment of \$nil (30 June 2025: (\$51.3) million).

Bank loans – bilateral facilities

Maturity Date	Facility limit at 31 Dec 2025	Utilised amount at 31 Dec 2025
	\$'000	\$'000
July 2026	70,000	-
November 2026	100,000	100,000
November 2027	100,000	100,000
December 2027	200,000	120,000
December 2028	100,000	-
January 2029	150,000	150,000
January 2029	100,000	100,000
August 2029	310,000	310,000
July 2030	200,000	200,000
July 2030	70,000	70,000
	1,400,000	1,150,000

Australian dollar medium-term notes (A\$MTNs)

In March and June 2021, the Finance Trust on behalf of the REIT issued \$700 million of fixed rate A\$MTNs comprising \$300 million seven-year notes, \$200 million 8.5-year notes and \$200 million 10-year notes.

Finance Trust Intra-Group Facility Agreement

	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
Loans receivable under IGFA		
Charter Hall Direct Industrial Fund	1,845,795	1,559,294
	1,845,795	1,559,294

On 10 November 2016, the Finance Trust entered an Intra-Group Facility Agreement (IGFA) with DIF. This agreement expires in December 2027. Interest rates under the IGFA are variable and reset periodically.

The fair value of the loans receivable under IGFA amounts to \$1,846 million as at 31 December 2025 (30 June 2025: \$1,559 million).

C. Capital structure (continued)

(b) Finance costs

	Charter Hall Long WALE REIT		Finance Trust	
	6 months to 31 Dec 2025	6 months to 31 Dec 2024	6 months to 31 Dec 2025	6 months to 31 Dec 2024
	\$'000	\$'000	\$'000	\$'000
Finance costs incurred on financial instruments:				
At amortised cost	38,987	39,510	39,134	39,510
Fair value through profit or loss*	1,338	(4,582)	1,338	(4,582)
	40,325	34,928	40,472	34,928

* Net interest paid/(received) under interest rate swap agreements.

C2. Derivative financial instruments

The REIT uses derivatives to hedge its exposure to interest rates. Derivative financial instruments are measured and recognised at fair value on a recurring basis.

Amounts reflected in the financial statements are as follows:

Balance Sheet	31 Dec 2025		30 Jun 2025	
	Asset \$'000	Liability \$'000	Asset \$'000	Liability \$'000
Current				
Forward foreign exchange contracts	7,050	-	-	5,014
Interest rate swaps	3,906	5	6,428	1,565
Total current derivative financial instruments	10,956	5	6,428	6,579
Non-current				
Forward foreign exchange contracts	124	-	-	-
Interest rate swaps	10,805	-	-	1,744
Interest rate swaps – fair value hedges	-	60,096	-	48,657
Total non-current derivative financial instruments	10,929	60,096	-	50,401
Total derivative financial assets/liabilities	21,885	60,101	6,428	56,980

The REIT uses derivatives to economically hedge its exposure to floating interest rates and foreign exchange exposure from the bp New Zealand portfolio. All derivative financial instruments are measured and recognised at fair value on a recurring basis.

Following the issuance of A\$MTNs in March and June 2021, the REIT, through Finance Trust, entered into contracts with two major Australian banks to swap the fixed rate exposure of the A\$MTNs to a floating rate exposure with the terms that match the issued notes. These interest rate swaps were designated as fair value hedges against a risk of changes in fair value of A\$MTNs due to the changes in interest rates.

On 1 July 2025, hedge accounting was discontinued following a change in the REIT's treasury risk management policy. This resulted in the \$51.3 million fair value hedge adjustment (as at 30 June 2025) being recognised as a net fair value loss on debt in the income statement over the period.

(a) Valuation techniques used to derive level 2 fair values

Derivatives are classified as level 2 on the fair value hierarchy as the inputs used to determine fair value are observable market data but not quoted prices.

The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows.

Credit value adjustments are calculated based on the counterparty's credit risk using the counterparty's credit default swap curve as a benchmark. Debit value adjustments are calculated based on the REIT's credit risk using debt financing available to the REIT as a benchmark.

C. Capital structure (continued)

C3. Contributed equity

		Charter Hall Long WALE REIT		Finance Trust	
		6 months to 31 Dec 2025 \$'000	Year to 30 Jun 2025 \$'000	6 months to 31 Dec 2025 \$'000	Year to 30 Jun 2025 \$'000
<i>Details</i>	<i>No. of Securities</i>				
Securities on issue - 30 June 2024	722,955,466		3,271,183		6,641
Cancellations of stapled securities	(12,784,577)		(58,904)		(118)
Securities on issue - 30 June 2025	710,170,889	3,212,279	3,212,279	6,523	6,523
Securities issued via DRP	2,594,619	11,020		-	
Securities on issue - 31 December 2025	712,765,508	3,223,299		6,523	
Balance at the end of the period attributable to the securityholders of:					
DIF	712,765,508	3,223,299	3,212,279	-	-
Finance Trust	712,765,508	6,523	6,523	6,523	6,523

As stipulated in the REIT's constitutions, each security represents a right to an individual share in the REIT and does not extend to a right to the underlying assets of the REIT. There are no separate classes of securities and each security has the same rights attaching to it as all other securities in the REIT.

Each stapled security confers the right to vote at meetings of securityholders, subject to any voting restrictions imposed on a securityholder under the *Corporations Act 2001* and the Australian Securities Exchange Listing Rules.

Distribution reinvestment plan (DRP)

The REIT has an established Distribution Reinvestment Plan (DRP) under which securityholders may elect to have all or part of their distribution entitlements satisfied by the issue of new securities rather than being paid in cash.

The DRP issue price is determined at a discount of 1.0% to the daily volume weighted average price of all securities traded on the ASX during the 10 business days commencing on the third business day following the distribution record date. The DRP was reactivated from 12 September 2025. During the half year, the REIT raised \$11.0 million from the DRP. An additional \$11.7 million is expected to be raised from the DRP for the 31 December 2025 distribution to be allotted on 13 February 2026.

D. Further Information

D1. Events occurring after balance date

In February 2026, CH LEP Holding Trust entered into a \$750 million secured debt facility (REIT's share 50%) and will return approximately \$690 million of capital to its investors (REIT's share 50%). CLW will use the proceeds of the capital return to cancel \$200 million of debt facilities, including the repayment of \$100 million of current borrowings, which is expected to occur by the end of February 2026. All remaining borrowings are classified as non-current.

The Directors of the Responsible Entity are not aware of any other matter or circumstance not otherwise dealt with in this report or the consolidated financial statements that has significantly affected or may significantly affect the operations of the REIT or Finance Trust, the results of their operations or the state of affairs of the REIT or Finance Trust in future financial years.

D2. Other material accounting policies

(a) Basis of preparation

The interim financial report of the Charter Hall Long WALE REIT comprises Charter Hall Direct Industrial Fund, LWR Finance Trust and their respective controlled entities.

The interim financial reports for the half year ended 31 December 2025 have been prepared in accordance with the REIT's and Finance Trust's constitutions, Australian Accounting Standard AASB 134 *Interim Financial Reporting*, ASIC Corporations (Stapled Group Reports) Instrument 2025/439 and the *Corporations Act 2001*. The REIT is a for-profit entity for the purpose of preparing the consolidated financial statements. The consolidated financial statements are presented in Australian dollars, which is the REIT's functional and presentation currency.

These interim financial reports do not include all notes normally included in an annual financial report. Accordingly, these reports should be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Charter Hall Long WALE REIT during the half year ended 31 December 2025 in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Unless otherwise stated, the accounting policies adopted in the preparation of the interim financial reports are consistent with those of the previous financial year.

Net current asset deficiencies

As at 31 December 2025, the REIT and Finance Trust have net deficiencies of current assets over current liabilities of \$147.7 million and \$97.9 million respectively, primarily due to the \$100 million of current borrowings due in November 2026. These borrowings will be repaid by the end of February 2026 and all remaining borrowings of the REIT are non-current (Refer to note D1). Additionally, as at 31 December 2025, the Finance Trust had a net deficiency of total assets over total liabilities of \$44.7 million due to the discontinuation of hedge accounting (Refer to note C2).

The REIT and Finance Trust will be able to meet their day-to-day working capital requirements from readily accessible undrawn credit facilities, operating cash flows and capital return proceeds from CH LEP Holding Trust (Refer to note D1). The REIT and Finance Trust do not foresee any issues in meeting their current liabilities over the course of the next 12 months, and therefore these consolidated financial statements have been prepared on a going concern basis.

(b) Comparative information

Where necessary, comparative information has been adjusted to conform to changes in presentation or changes in accounting standards in the current period. Refer to Note D3.

(c) Rounding of amounts

Under the option provided by ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 (as amended) issued by the Australian Securities and Investments Commission relating to the 'rounding off' of amounts in the financial statements, amounts in the REIT's and Finance Trust's consolidated financial statements have been rounded to the nearest thousand dollars in accordance with that Class Order, unless otherwise indicated.

(d) Changes in accounting standards

During the half year the REIT elected to adopt AASB 18 *Presentation and Disclosure in Financial Statements* and, under the transitional provisions within this standard, elected to change its election for measuring all joint ventures and associates from the equity method to fair value through profit or loss in accordance with AASB 9. This has resulted in changes to the REIT's comparatives for and since the year ended 30 June 2025. Refer to Note D3.

No other new accounting standards or amendments have come into effect for the half year ended 31 December 2025 that materially affect the REIT's operations or reporting requirements.

D. Further information (continued)

D3. AASB 18 Presentation and disclosure in financial statements

A new accounting standard AASB 18 *Presentation and Disclosure in Financial Statements* will come into effect, with mandatory adoption required from 1 January 2027. The REIT has decided to early adopt AASB 18 to enhance financial performance information in relation to the income generated from investments in joint ventures and associates.

The REIT has also elected to remeasure investments in joint ventures and associates under the transitional provisions of this standard (AASB 18 C7). This resulted in changes to the REIT's prior year comparatives, presenting the reclassification of investments accounted for using the equity method to investments accounted for at fair value within non-current assets. The disclosure of investment income has been separated from the net fair value gains in the profit or loss. The comparative reserves have been reclassified into retained profits due to the fair value election for the foreign joint venture.

The impact of the adoption of AASB 18 on the comparative information key statements is outlined below. Under AASB 18 the management-defined performance measures are required to be disclosed as detailed in A1.

Specified main business activities

The main business activity of the REIT during the period was property investment. Income and expenses from investments in direct properties, joint ventures and associates are classified in the operating category of the profit and loss.

The main business activity of the Finance Trust during the period was financing DIF through the Intra-Group Facility Agreement (IGFA). Income and expenses from financing are classified in the operating category of the profit and loss.

(a) Adjustments to comparative disclosures

Consolidated statements of comprehensive income

	6 months to 31 Dec 2024 Reported \$'000	Charter Hall Long WALE REIT Adjustment \$'000	6 months to 31 Dec 2024 Restated \$'000
Income			
Property income	93,357	-	93,357
Funds investment income	-	59,801	59,801
Interest income	1,159	-	1,159
Total income	94,516	59,801	154,317
Net fair value loss on investment properties	(47,123)	-	(47,123)
Net fair value gain on investments at fair value through profit or loss	-	26,817	26,817
Share of net profit from joint ventures	88,221	(88,221)	-
Net fair value gain on debt and derivative financial instruments	-	459	459
Net fair value gain on financial assets	95	-	95
Property expenses	(16,559)	-	(16,559)
Fund management fees	(12,698)	-	(12,698)
Administration and other expenses	(1,901)	-	(1,901)
Foreign exchange losses	(556)	487	(69)
Operating profit	103,995	(657)	103,338
Profit before financing	103,995	(657)	103,338
Finance costs	(34,928)	-	(34,928)
Net fair value loss on debt and derivative financial instruments	(17,784)	(946)	(18,730)
Profit for the half year	51,283	(1,603)	49,680
Other comprehensive loss	(1,603)	1,603	-
Total comprehensive income	49,680	-	49,680

There were no adjustments made to the comparative numbers of the Finance Trust's statement of comprehensive income.

D. Further information (continued)

Consolidated balance sheets

	Charter Hall Long WALE REIT		
	30 Jun 2025		30 Jun 2025
	Reported	Adjustment	Restated
	\$'000	\$'000	\$'000
Assets			
<i>Current assets</i>	86,733	-	86,733
Total current assets	86,733	-	86,733
Non-current assets			
Investment properties	2,387,794	-	2,387,794
Investments accounted for at fair value through profit or loss	-	2,450,833	2,450,833
Investments in joint ventures	2,450,833	(2,450,833)	-
Investment in financial assets at fair value	4,208	(4,208)	-
Other assets	-	4,208	4,208
Total non-current assets	4,842,835	-	4,842,835
Total assets	4,929,568	-	4,929,568
Total liabilities	1,667,068	-	1,667,068
Net assets	3,262,500	-	3,262,500
Equity			
<i>Equity holders of DIF</i>			
Contributed equity	3,212,279	-	3,212,279
Reserves	(1,562)	1,562	-
Retained profits	41,412	(1,562)	39,850
Parent entity interest	3,252,129	-	3,252,129
Equity holders of Finance Trust	10,371	-	10,371
Total equity	3,262,500	-	3,326,250

The comparative reserves have been reclassified into retained profits due to the fair value election for the foreign joint ventures and associates.

There were no adjustments made to the comparative numbers of the Finance Trust's balance sheet.

Consolidated statements of changes in equity

The comparative reserves have been reclassified into retained profits due to the fair value election for the foreign joint venture.

There were no adjustments made to the comparative numbers of the Finance Trust's statement of changes in equity.

Consolidated cash flow statements

For the REIT, *Finance costs paid* moved from *Cash flows from operating activities* to *Cash flows from financing activities*. The presentation of the Finance Trust is unchanged.

Directors' declaration to stapled securityholders

In the opinion of the Directors of Charter Hall WALE Limited, the Responsible Entity of Charter Hall Long WALE REIT and LWR Finance Trust:

- a the consolidated financial statements and notes set out on pages 9 to 25 are in accordance with the *Corporations Act 2001*, including:
 - i complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements and
 - ii giving a true and fair view of the REIT's and LWR Finance Trust's financial position as at 31 December 2025 and of its performance for the half year ended on that date and
- b there are reasonable grounds to believe that the REIT and LWR Finance Trust will be able to pay their debts as and when they become due and payable.

The Directors have been given declarations by the Fund Manager, who performs the Chief Executive Officer function, and the Head of Finance, who performs the Chief Financial Officer function, required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Directors.



Glenn Fraser
Chair

Sydney
12 February 2026



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Independent auditor's review report to the securityholders of Charter Hall Long WALE REIT and the unitholders of Finance Trust

Conclusion

We have reviewed the accompanying interim financial report of Charter Hall Direct Industrial Fund and the entities it controlled during the period (together "Charter Hall Long WALE REIT", or "REIT") and LWR Finance Trust and the entity it controlled during the period (together "Finance Trust"), which comprises the consolidated balance sheets as at 31 December 2025, the consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated cash flow statements for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of the REIT and the Finance Trust does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the REIT and the Finance Trust as at 31 December 2025 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the interim financial report* section of our report. We are independent of the REIT and the Finance Trust in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to reviews of the interim financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the interim financial report

The directors of Charter Hall WALE Limited (the Responsible Entity of the REIT and Finance Trust) are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the interim financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the interim financial report

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the REIT's and Finance Trust's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



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A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A stylized, handwritten signature of 'Ernst & Young' in black ink.

Ernst & Young

A handwritten signature of 'Alison Parker' in black ink.

Alison Parker
Partner
Melbourne
12 February 2026