

**Dexus AREIT Fund**  
**Financial Report**  
**For the year ended 30 June 2025**

	<b>Page</b>
<b>Directors' Report</b>	1 - 3
<b>Auditor's Independence Declaration</b>	4
<b>Financial Statements</b>	
Statement of Comprehensive Income	5
Statement of Financial Position	6
Statement of Changes in Net Assets Attributable to Unitholders - Equity	7
Statement of Cash Flows	8
Notes to the Financial Statements	9 - 17
<b>Directors' Declaration</b>	18
<b>Independent Auditor's Report</b>	19

Dexus AREIT Fund (the "Fund") was formed and domiciled in Australia. Dexus Asset Management Limited (DXAM) is the Responsible Entity of the Fund. DXAM oversees the management and strategic direction of the Fund in its role as Responsible Entity.

The registered office of the Responsible Entity is Level 30, Quay Quarter Tower, 50 Bridge Street, Sydney, NSW 2000 and its principal place of business is Level 5, 80 Collins Street (South Tower), Melbourne, VIC 3000.

## Directors' Report

The Directors of Dexus Asset Management Limited (the "Responsible Entity") present their report together with the Financial Statements of the Dexus AREIT Fund (the "Fund") for the financial year ended 30 June 2025.

### Directors

The following persons were Directors of DXAM at all times during the year and to the date of this Directors' Report, unless otherwise stated:

<b>Directors</b>	<b>Appointed</b>
Jennifer Horrigan, BBus, GradDipMgt, GradDipAppFin, MAICD	30 April 2012
Danielle Carter, BA/BCom, GradDipAppFin, CA, GAICD	17 October 2022
Emily Smith, BCom, GAICD	19 April 2022
Jonathan Sweeney, BCom, LLB, CFA, GAICD	17 October 2022
Melanie Bourke, B.Com, MBA (Exec), CA, GAICD <sup>1</sup>	17 July 2024
Brett Cameron, LLB/BA, GAICD, FGIA – Alternate Director <sup>2</sup>	17 July 2024
Deborah Coakley, BBus, GAICD <sup>3</sup>	19 August 2021

<sup>1</sup> Appointed as Executive Director effective 17 July 2024.

<sup>2</sup> Ceased as alternate director for Deborah Coakley on 17 July 2024, and was appointed as Alternate Director for Melanie Bourke on 17 July 2024.

<sup>3</sup> Resigned from the DXAM Board effective 17 July 2024.

### Directors' relevant interests

As at the date of this Directors' Report, no Director directly held:

- options over, or any other contractual interest in, units in the Fund; or
- units in the Fund.

### Principal activities

During the financial year, the principal activity of the Fund was to invest in a diversified portfolio of Australian real estate investment trusts (AREITs). There were no changes in the nature of the Fund's activities during the year.

### Total value of Fund assets

The total value of the assets of the Fund as at 30 June 2025 was \$458,197,000 (30 June 2024: \$565,197,000). Details of the basis of this valuation are outlined in the Notes to the Financial Statements.

### Review and results of operations

The relevant financial information for the Fund for the year ended 30 June 2025 is as follows:

- net profit attributable to unitholders for the year was \$71,379,000 (30 June 2024: \$76,892,000);
- distributions paid and payable to unitholders was \$29,484,000 (30 June 2024: \$38,045,000);
- net assets were \$454,975,000 (30 June 2024: \$560,065,000).

### Likely developments and expected results

There has been no material change in the investment strategy of the Fund. The investment strategy of the Fund will be maintained in accordance with the Fund's Constitution.

In the opinion of the Directors, disclosure of any further information regarding business strategies and future developments or results of the Fund, other than the information already outlined in this Directors' Report or the Financial Statements accompanying this Directors' Report, would be unreasonably prejudicial to the Fund.

### Significant changes in the state of affairs

During the financial year and up to the date of this report, the Fund had no significant changes in its state of affairs.

### Matters subsequent to the end of the financial year

Since the end of the financial year, the Directors are not aware of any matter or circumstance not otherwise dealt within this Directors' Report or the Financial Statements that has significantly affected or are expected to significantly affect the operations of the Fund, the results of those operations, or the state of the Fund's affairs in future financial periods.

### Distributions

Distributions to unitholders by the Fund for the financial year ended 30 June 2025 were \$29,484,000 (30 June 2024: \$38,045,000).

## Directors' Report (Continued)

### Dexus Asset Management Limited fees

Details of fees paid or payable by the Fund to Dexus Asset Management Limited for the year ended 30 June 2025 are outlined in Note 8 of the Notes to the Financial Statements.

### Interests in Dexus AREIT Fund units

The movement in units on issue in the Fund during the year and the number of units on issue as at 30 June 2025 are detailed in Note 6 of the Notes to the Financial Statements.

The number of units in the Fund held by Dexus Asset Management Limited or its associates as at the end of the financial year is nil (30 June 2024: nil).

### Environmental regulation

The Responsible Entity, DXAM, is part of the Dexus Group. The Dexus Group Audit, Risk and Compliance Committee and Dexus Group Board Sustainability Committee (the Committees) oversee the policies, procedures and systems that have been implemented to ensure the adequacy of Dexus' environmental risk management practices. The Committees are not aware of any material breaches of the Corporations Act or Regulatory Guide 68.

The Dexus Group is subject to the reporting requirements of the National Greenhouse and Energy Reporting Act 2007 (NGER Act). The NGER Act requires Dexus to report its annual greenhouse gas emissions and energy use.

The Dexus Group has implemented systems and processes for the collection and calculation of the data required. The Dexus Group submitted its 2024 report to the Greenhouse and Energy Data Officer on 31 October 2024 and will submit its 2025 report by 31 October 2025. During the 12 month period ending 30 June 2025, the Dexus Group complied with all the relevant requirements as set out by the NGER Act.

Information regarding The Dexus Group's participation in the NGER program is available at: [www.dexus.com/sustainability](http://www.dexus.com/sustainability)

### Indemnification and insurance

The insurance premium for a policy of insurance indemnifying Directors, Officers and others (as defined in the relevant policy of insurance) is paid by DXAM's parent entity, Dexus Holdings Pty Limited (DXH).

Subject to specified exclusions, the liabilities insured are for costs that may be incurred in defending civil or criminal proceedings that may be brought against Directors and Officers in their capacity as Directors and Officers of the Responsible Entity, its subsidiaries or such other entities, and other payments arising from liabilities incurred by the Directors and Officers in connection with such proceedings.

KPMG (the Auditor), is indemnified out of the assets of the Responsible Entity pursuant to the Dexus Specific Terms of Business agreed for all engagements with KPMG to the extent that the Responsible Fund inappropriately uses or discloses a report prepared by KPMG. The Auditor is not indemnified for the provision of services where such an indemnification is prohibited by the *Corporations Act 2001*.

### Audit

#### Auditor

During the financial year, PricewaterhouseCoopers (PwC) resigned as the Group's auditor. Following the consent by the Australian Securities and Investments Commission (ASIC), KPMG was appointed as the Group's auditor in accordance with section 327 of the *Corporations Act 2001*.

In accordance with section 324DAA of the *Corporations Act 2001*, the Group's lead auditor must be rotated every five years unless the Board grants approval to extend the term for up to a further two years.

#### Non-audit services

The Fund may decide to engage the Auditor on assignments, in addition to their statutory audit duties, where the Auditor's expertise and experience with the Fund are important.

Details of the amounts paid or payable to the Auditor for audit and non-audit services provided during the year are set out in Note 2 of the Notes to the Financial Statements.

The Audit, Risk and Compliance Committee is satisfied that the provision of non-audit services provided during the year by the Auditor (or by another person or firm on the Auditor's behalf) is compatible with the standard of independence for auditors imposed by the *Corporations Act 2001*.

The reasons for the Directors being satisfied are:

- All non-audit services have been reviewed by the Audit, Risk and Compliance Committee to ensure that they do not impact the impartiality and objectivity of the Auditor
- None of the services undermines the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants*

The above Directors' statements are in accordance with the advice received from the Audit, Risk and Compliance Committee.

### 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 4 and forms part of this Directors' Report.

## Directors' Report (Continued)

### Rounding of amounts and currency

As the Fund is an entity of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, the Directors have chosen to round amounts in this Directors' Report and the accompanying Financial Statements to the nearest thousand dollar, unless otherwise indicated. All figures in this Directors' Report and the Financial Statements, except where otherwise stated, are expressed in Australian dollars.

### 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 16 September 2025.



**Jennifer Horrigan**  
Chair  
16 September 2025



# Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Dexus Asset Management Limited as the Responsible Entity  
of Dexus AREIT Fund

I declare that, to the best of my knowledge and belief, in relation to the audit of Dexus AREIT Fund for  
the financial year ended 30 June 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in the  
*Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

Cameron Slapp  
*Partner*  
Sydney  
16 September 2025

## Statement of Comprehensive Income

For the year ended 30 June 2025

	Notes	30 June 2025 \$'000	30 June 2024 \$'000
<b>INCOME</b>			
Distributions		23,522	28,771
Interest income from financial assets measured at amortised cost		289	382
Net changes in the fair value of financial instruments measured at fair value through profit or loss		<u>52,256</u>	<u>53,240</u>
<b>Total income/(loss)</b>		<u>76,067</u>	<u>82,393</u>
<b>EXPENSES</b>			
Management fees	8(c)	(3,447)	(4,027)
Other expenses		<u>(1,241)</u>	<u>(1,474)</u>
<b>Total expenses</b>		<u>(4,688)</u>	<u>(5,501)</u>
<b>NET PROFIT/(LOSS) ATTRIBUTABLE TO UNITHOLDERS</b>		<u>71,379</u>	<u>76,892</u>
Other comprehensive income		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL YEAR</b>		<u><u>71,379</u></u>	<u><u>76,892</u></u>

*The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.*

## Statement of Financial Position

As at 30 June 2025

	Notes	30 June 2025 \$'000	30 June 2024 \$'000
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		4,125	6,016
Receivables	4	7,937	11,154
Financial assets measured at fair value through profit or loss	9(e)		
Listed securities		<u>446,135</u>	<u>548,027</u>
<b>TOTAL ASSETS</b>		<u>458,197</u>	<u>565,197</u>
<b>CURRENT LIABILITIES</b>			
Payables	5	1,051	2,257
Distributions payable*		<u>2,171</u>	<u>2,875</u>
<b>TOTAL LIABILITIES</b>		<u>3,222</u>	<u>5,132</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS - EQUITY</b>		<u>454,975</u>	<u>560,065</u>

*The above Statement of Financial Position should be read in conjunction with the accompanying notes.*

*\* Distribution payable was disclosed as "Provisions" in prior year Statement of Financial Position.*

## Statement of Changes in Net Assets Attributable to Unitholders - Equity

For the year ended 30 June 2025

	30 June 2025 \$'000	30 June 2024 \$'000
Balance at the beginning of the financial year - Equity	560,065	650,557
Net profit/(loss) attributable to unitholders	71,379	76,892
Other comprehensive income	-	-
<b>Total comprehensive income/(loss) for the financial year</b>	71,379	76,892
Applications	36,956	62,132
Distributions to unitholders reinvested	5,600	7,427
Redemptions	(189,541)	(198,898)
Distributions to unitholders	(29,484)	(38,045)
	<u>(176,469)</u>	<u>(167,384)</u>
<b>Balance at the end of the financial year - Equity</b>	<u>454,975</u>	<u>560,065</u>

## Statement of Cash Flows

For the year ended 30 June 2025

	Notes	30 June 2025 \$'000	30 June 2024 \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Proceeds from sales of financial instruments measured at fair value through profit or loss (inclusive of GST)		203,009	228,681 *
Payments for purchases of financial instruments measured at fair value through profit or loss (inclusive of GST)		(49,210)	(83,986) *
Distributions received		26,278	30,951
Interest income received		294	378
Management fees paid		(3,500)	(3,721)
Other expenses paid		(1,274)	(1,792)
<b>Net cash inflow/(outflow) from operating activities</b>	7(a)	<u>175,597</u>	<u>170,511</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from applications by unitholders		37,246	57,658
Payments for redemptions by unitholders		(190,146)	(197,975)
Distributions paid to unitholders		(24,588)	(31,306)
<b>Net cash inflow/(outflow) from financing activities</b>		<u>(177,488)</u>	<u>(171,623)</u>
<b>Net increase/(decrease) in cash and cash equivalents held</b>		(1,891)	(1,112)
Cash and cash equivalents at the beginning of the financial year		<u>6,016</u>	<u>7,128</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>		<u>4,125</u>	<u>6,016</u>

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

\*The prior period comparative information has been re-presented to conform with the current year's presentation. The Fund previously classified "Payments for financial assets" and "Proceeds from sale of financial assets" as investment activities. These activities are reclassified to operating activities to align with the nature of this cash flow activity.

# Notes to the Financial Statements

For the year ended 30 June 2025

## NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES

### (a) Basis of Preparation

These general purpose Financial Statements have been prepared in accordance with the Fund's Constitution and with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board ("AASB") and the *Corporations Act 2001*.

The Fund is a for-profit entity for the purposes of preparing Financial Statements.

#### *Going concern*

The Directors of the Responsible Entity of the Fund remain of the opinion that the Fund can continue as a going concern considering its underlying investments are fully liquid, diversified and will be able to meet redemption requests as per the Fund's Product Disclosure Statement ("PDS").

The Financial Statements have therefore been prepared on a going concern basis using historical cost convention, except for investments in listed equities which are stated at their fair value.

Unless otherwise stated, the Financial Statements have been prepared using consistent accounting policies in line with those of the previous financial year and corresponding interim reporting period. Where required, comparative information has been restated for consistency with the current year's presentation.

The Financial Statements are presented in Australian dollars, with all values rounded to the nearest thousand dollar in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports Instrument 2016/191, unless otherwise stated.

#### *Changes in Australian Accounting Standards*

The Fund has adopted all mandatory standards and amendments for the financial year beginning 1 July 2024. Adoption of these standards and amendments has not had any material effect on the financial position or performance of the Fund.

#### *Australian Accounting Standards issued but not yet effective*

The Fund has not applied the following new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective:

#### *AASB 18 Presentation and Disclosure in Financial Statements*

AASB 18 replaces AASB 101 Presentation of Financial Statements and is effective for annual reporting periods beginning 1 January 2027. The new standard will impact the presentation and disclosure in the financial statements by introducing new categories and defined subtotals in the Statement of Comprehensive Income, requiring the disclosure of management-defined performance measures, and changing the grouping of information in the financial statements. The Fund is assessing the impact of this standard on its Financial Statements.

### (b) Recognition and Derecognition of Financial Assets and Liabilities

Financial assets and financial liabilities are recognised at the date the Fund becomes a party to the contractual provisions of the instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire or are transferred. A transfer occurs when substantially all the risks and rewards of ownership of the financial asset are passed to a third party.

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expired.

Gains or losses arising on derecognition of financial assets and liabilities are recognised in the Statement of Comprehensive Income.

### (c) Financial Assets Measured at Fair Value Through Profit or Loss

The Responsible Entity classifies the Fund's financial instruments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Fund's portfolio of financial assets is managed, and its performance is evaluated, on a fair value basis in accordance with the Fund's documented investment strategy. The Fund uses fair value information to assess performance of the portfolio and to make decisions to rebalance the portfolio or to realise fair value gains or minimise losses through sales or other trading strategies.

The valuation processes applied in valuing financial instruments measured at fair value through profit or loss are governed by asset valuation policies which have been adopted by the Responsible Entity or the Former Responsible Entity, as applicable. These Policies outline the valuation methodologies and processes applied to measure such financial instruments.

Financial assets are initially measured at fair value determined as the purchase cost of the financial asset, exclusive of any transaction costs. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

The Fund recognises financial assets on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets from this date.

Financial assets are derecognised when the right to receive cash flows from the investments has expired or the Fund has transferred substantially all risks and rewards of ownership.

Any realised and unrealised gains and losses arising from subsequent measurement to fair value are recognised in the Statement of Comprehensive Income as 'Net changes in the fair value of financial instruments measured at fair value through profit or loss' in the period in which they arise.

Subsequent to initial recognition, the fair value of financial assets measured at fair value through profit or loss is determined as follows:

# Notes to the Financial Statements

For the year ended 30 June 2025

## NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

### Financial Assets Measured at Fair Value Through Profit or Loss (continued)

#### *Listed securities*

Listed securities include investments in listed equities and investment schemes. Fair value of listed equities and investment schemes is based on their quoted closing prices on the relevant stock exchanges at the reporting date.

#### (d) Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Financial Statements requires the use of certain critical accounting estimates and management to exercise its judgement in the process of applying the Fund's accounting policies. In the process of applying the Fund's accounting policies, management has considered the current economic environment including the impacts of inflation and elevated interest rates.

There are no key assumptions concerning the future or areas of estimation uncertainty at the end of the reporting period that have a significant risk of causing material adjustments to the Financial Statements.

#### (e) Income

The following specific recognition criteria must be met before income is recognised:

##### *Distribution income*

Distributions from listed equities and investment schemes are recognised as income on the date the unit is quoted ex-distribution.

##### *Net changes in the fair value of financial instruments measured at fair value through profit or loss*

Net changes in the fair value of financial instruments are recognised as income and are determined as the difference between the fair value at the balance date or consideration received (if sold during the financial year) and the fair value as at the prior balance date or initial fair value (if acquired during the financial year). This includes foreign exchange gains or losses arising on financial instruments measured at fair value through profit or loss.

##### *Interest income from financial assets measured at amortised cost*

Interest income from financial assets measured at amortised cost is earned on cash and cash equivalents and is recognised on an accrual basis.

#### (f) Expenses

Expenses are recognised in the Statement of Comprehensive Income on an accrual basis.

##### *Management fee*

The Responsible Entity is entitled to Responsible Entity management fees calculated as fixed rates per annum of the value of the assets of the Fund attributable to each unit class. The Responsible Entity fee is calculated and accrued daily and paid on a monthly basis, refer to Note 8(c) for further details.

#### (g) Cash and Cash Equivalents

For the purposes of the Statement of Cash Flows, cash and cash equivalents include deposits held at call with a bank or financial institution with an original maturity date of three months or less. Cash and cash equivalents also include investments which are readily convertible to cash on hand at the Responsible Entity's option and which the Responsible Entity uses in its day to day management of the Fund's cash requirements.

#### (h) Receivables

Receivables are recognised for amounts where settlement has not yet occurred. Receivables are measured at amortised cost and are generally received within 30 days of being recognised as receivables. Given the short-term nature of most receivables, their carrying amounts approximate their fair values.

#### (i) Payables

Payables are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Fund. Payables are measured at their nominal amounts. Amounts are generally paid within 30 days of being recognised as payables. Given the short-term nature of most payables, their nominal amounts approximate their fair values.

# Notes to the Financial Statements

For the year ended 30 June 2025

## NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

### (j) Net Assets Attributable to Unitholders

Net assets attributable to unitholders comprise units on issue and undistributed reserves. The Fund's Constitution allows the Attribution Managed Investment Trust ("AMIT") tax regime to apply to the Fund and the AMIT eligibility criteria have been met. The Fund's Constitution has no contractual obligation for the responsible entities to distribute trust income to unitholders. As the responsible entities do not have any contractual obligations to pay distributions, and the units on issue comprise one class of units with identical features which are equally subordinate to any other financial instruments on issue, the Fund's net assets attributable to unitholders have been classified as equity in accordance with AASB 132 Financial Instruments: Presentation.

Applications received for units in the Fund are recorded net of any entry fees payable for the issue of units in the Fund. Redemptions from the Fund are recorded net of any exit fees payable.

The application and redemption prices are determined by reference to the Fund's net asset value adjusted for the estimated transaction costs, divided by the number of units on issue on the date of the application or redemption.

The fair value of units requested to be redeemed is measured at the redemption amount that would be payable (based on the exit unit price) at the balance date. Units are redeemable at the unitholders' option, however, applications and redemptions may be suspended by the responsible entities if it is in the best interest of the unitholders. Furthermore, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within twelve months after the end of the reporting period cannot be reliably determined.

### (k) Taxation

The Fund is a "flow-through" entity for Australian income tax purposes and has elected into the Attribution Managed Investment Trusts rules on and from 1 July 2017, such that the determined trust components of the Fund will be taxable in the hands of the beneficiaries (the unitholders) on an attribution basis.

The Fund currently incurs withholding tax imposed by certain countries on income. Such income is recognised gross of withholding tax in the Statement of Comprehensive Income and the withholding tax is recognised as a tax expense. Accordingly, deferred taxes have not been recognised in the financial statements in relation to differences between the carrying amounts of assets and liabilities and their respective tax bases, including taxes on capital gains/losses which could arise in the event of a sale of investments for the amount at which they are stated in the Financial Statements.

### (l) Distributions to Unitholders

Distributions are presented in the Statement of Changes in Net Assets Attributable to Unitholders - Equity.

In accordance with the Fund's Constitution, the Fund attributes its taxable income to unitholders by way of a cash distribution or distribution reinvestment into the Fund. Distributions are payable monthly.

### (m) Goods and Services Tax ("GST")

All income, expenses and capital assets are recognised net of any amount of Australian Goods and Services Tax (GST), except where the amount of GST incurred is not recoverable. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from or payable to the tax authorities is included as a receivable or payable in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis. The GST component of cash flows arising from investing and financing activities that is recoverable from or payable to the Australian Taxation Office is classified as cash flows from operating activities.

## Notes to the Financial Statements

For the year ended 30 June 2025

30 June 2025  
\$

30 June 2024  
\$

### NOTE 2: AUDITOR'S REMUNERATION

Amounts paid or payable to KPMG (30 June 2024: PricewaterhouseCoopers), the auditor of the Fund, for:

Audit of the Financial Statements of the Fund	12,500	16,819
Other services - audit of compliance plan	27,856	27,760
	40,356	44,579

For further details of expenses incurred by the Responsible Entity and the Fund, as applicable, refer to Note 8(c).

### NOTE 3: DISTRIBUTIONS PAID AND PAYABLE

Distributions are recognised when declared

	30 June 2025 \$'000	30 June 2024 \$'000
<b>Distributions to unitholders</b>		
31 July	2,764	3,530
31 August	2,705	3,426
30 September	2,640	3,384
31 October	2,564	3,310
30 November	2,507	3,238
31 December	2,464	3,176
31 January	2,429	3,142
29 February	2,363	3,077
31 March	2,325	3,021
30 April	2,303	2,968
31 May	2,249	2,898
30 June	2,171	2,875
<b>Total distributions to unitholders</b>	<b>29,484</b>	<b>38,045</b>

	30 June 2025 Cents per unit	30 June 2024 Cents per unit
<b>Distribution rate</b>		
31 July	0.6955	0.6955
31 August	0.6955	0.6955
30 September	0.6955	0.6955
31 October	0.6955	0.6955
30 November	0.6955	0.6955
31 December	0.6955	0.6955
31 January	0.6955	0.6955
29 February	0.6955	0.6955
31 March	0.6955	0.6955
30 April	0.6955	0.6955
31 May	0.6955	0.6955
30 June	0.6955	0.6955
<b>Total distribution rate</b>	<b>8.3460</b>	<b>8.3460</b>

### Non-cash financing activities

During the year distributions declared totalling \$5,600,000 (2024: \$7,427,000) were reinvested by unitholders for additional units in the Fund.

## Notes to the Financial Statements

For the year ended 30 June 2025

30 June 2025  
\$'000

30 June 2024  
\$'000

### NOTE 4: RECEIVABLES

Distributions receivable	6,626	9,382
Interest receivable	15	20
Outstanding settlements receivable	1,069	1,156
GST receivable	90	91
Applications receivable*	137	427
Other receivables	-	78
	<u>7,937</u>	<u>11,154</u>

\*Applications receivable represent contributions held in an applications trust account by the Responsible Entity, which have not yet been received by the Fund.

30 June 2025  
\$'000

30 June 2024  
\$'000

### NOTE 5: PAYABLES

Management fees payable	252	305
Outstanding settlements payable	-	436
Redemptions payable	541	1,146
Other expenses payable	258	370
	<u>1,051</u>	<u>2,257</u>

### NOTE 6: NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

The movement in the number of units and net assets attributable to unitholders during the financial year was as follows:

	30 June 2025	30 June 2025	30 June 2024	30 June 2024
	Units	\$'000	Units	\$'000
<b>Units on Issue</b>				
Opening balance	413,411,245	560,065	512,289,081	650,557
Applications	25,481,359	36,956	47,013,507	62,132
Distributions to unitholders reinvested	3,870,878	5,600	5,690,171	7,427
Redemptions	(130,584,034)	(189,541)	(151,581,514)	(198,898)
Distribution paid and payable	-	(29,484)	-	(38,045)
Increase / (Decrease) in Net Assets	<u>-</u>	<u>71,379</u>	<u>-</u>	<u>76,892</u>
Closing balance	<u>312,179,448</u>	<u>454,975</u>	<u>413,411,245</u>	<u>560,065</u>

# Notes to the Financial Statements

For the year ended 30 June 2025

30 June 2025  
\$'000

30 June 2024  
\$'000

## NOTE 7: CASH AND CASH EQUIVALENTS

### (a) Reconciliation of net profit/(loss) attributable to unitholders to net cash inflow/(outflow) from operating activities

Net profit/(loss) attributable to unitholders	71,379	76,892
Proceeds from sales of financial instruments measured at fair value through profit or loss	203,009	228,681
Payments for purchases of financial instruments measured at fair value through profit or loss	(49,210)	(83,986)
Net changes in the fair value of financial instruments measured at fair value through profit or loss	(52,256)	(53,240)
Changes in assets and liabilities:		
(Increase)/decrease in receivables	2,840	2,073
Increase/(decrease) in payables	(165)	92
<b>Net cash inflow/(outflow) from operating activities</b>	<b>175,597</b>	<b>170,511</b>

### (b) Non-cash financing activities

Non-cash financing activities carried out during the financial year on normal commercial terms and conditions comprised:

Distributions to unitholders reinvested	5,600	7,427
---	-------	-------

## NOTE 8: RELATED PARTY DISCLOSURES

### (a) General Information

The Responsible Entity and Manager of the Fund is DXAM. Dexus PG Limited (DXPG) (ACN 109 846 068), the immediate parent entity of DXAM, and its controlled entities, are wholly owned subsidiaries of Dexus.

### (b) Investments

#### (i) Related party holdings of the Fund

The Fund may acquire investments in entities that are also managed by DXPG or its related body corporates (Related Parties), in accordance with its PDS. As at reporting date, the investments held by the Fund are as follows:

	Number of units		Distributions received or receivable during the financial year \$	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Dexus	5,712,507	4,862,507	2,113,628	2,199,785
Dexus Convenience Retail REIT	4,126,897	5,919,751	908,672	1,328,017
Dexus Industrial REIT	3,220,165	4,287,769	726,307	663,792

### (c) Transactions with the Responsible Entity and its Related Parties

Transactions with entities related to DXPG are disclosed below:

	30 June 2025	30 June 2025	30 June 2024	30 June 2024
	Paid / (Received) \$'000	Payable / (Receivable) \$'000	Paid / (Received) \$'000	Payable / (Receivable) \$'000
Management Fees and Accounting Fees	3,145	252	3,656	315
Net expense recoveries and MER rebates	300	98	51	(60)
Reimbursement of costs paid on behalf of the fund	136	-	197	28

### (d) Key Management Personnel

AASB 124 "Related Party Disclosures" defines key management personnel ("KMP") as including all Non-Executive Directors, Executive Directors and any other persons having authority or responsibility for planning, directing and controlling the activities of the Fund.

# Notes to the Financial Statements

For the year ended 30 June 2025

## NOTE 8: RELATED PARTY DISCLOSURES (Continued)

### (d) Key Management Personnel (continued)

Key management personnel services are provided by the Responsible Entity and the remuneration paid to the Responsible Entity is detailed in Note 8(c) above. No Director of the Responsible Entity was paid any remuneration by the Fund during the financial year. Compensation paid to these Directors by the Responsible Entity, or related entities of the Responsible Entity, is not related to services they render to the individual funds.

## NOTE 9: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Responsible Entity is responsible for ensuring a prudent risk management culture is established for the Fund. This is reflected in the adoption of a Risk Management Framework that clearly defines risk appetite and risk tolerance limits which are consistent with the Fund's investment mandate.

The Responsible entity is responsible for overseeing the establishment and implementation of appropriate systems, controls, and policies to manage the Fund's risk. The focus is on ensuring compliance with the approved Risk Management Framework whilst seeking to maximise the returns derived for the level of risk to which the Fund is exposed.

The effective design and operation of the risk management systems, controls and policies is overseen by the Responsible Entity and its Audit, Risk and Compliance Committee.

Risk management in respect to financial instruments is achieved via written policies that establish risk appetite and tolerance limits in respect to exposure to interest rate risk, credit risk and the investment of excess liquidity. Compliance with these policies and exposure limits is reviewed by the Responsible Entity on a continuous basis.

BNP Paribas S.A. acts as the master custodian on behalf of the Responsible Entity from 14 June 2024 (National Australia Bank Limited acted as the master custodian until 13 June 2024) and, as such, provides services including physical custody and safekeeping of assets, settlement of trades and collection of income.

The Responsible Entity's objectives when managing capital are to safeguard the Fund's ability to continue as a going concern, so it can continue to provide returns to unitholders and to maintain an optimal capital structure. To maintain or adjust the capital structure, the Responsible Entity may reinvest distributions. The Fund does not have any externally imposed capital requirements.

### (a) Capital risk management

The Responsible Entity's objective when managing capital is to safeguard its ability to continue as a going concern, so that it can continue to provide returns for unitholders in accordance with the Fund's investment strategy.

The capital structure of the Fund consists of cash and cash equivalents and the proceeds from the issue of the units of the Fund. The Fund Manager aims to ensure that there is sufficient capital for possible redemptions by unitholders.

The Fund has no restrictions or specific capital requirements on the application and redemption of units other than those imposed by *Corporations Act 2001*. The Fund's overall investment strategy remains unchanged from the prior year.

### (b) Credit risk

Credit risk is the risk that a counterparty will fail to perform contractual obligations under a contract.

The Fund's maximum credit risk exposure at balance date in relation to each class of recognised financial asset is the carrying amount of those assets as indicated in the Statement of Financial Position. This does not represent the maximum risk exposure that could arise in the future as a result of changes in values, but best represents the maximum exposure at the balance date.

In relation to investments in equity securities, the credit risk associated with these financial instruments is minimised by undertaking transactions with counterparties on recognised exchanges, and ensuring that, where possible, transactions are undertaken with a number of counterparties to avoid a concentration of credit risk.

Credit risk is not considered to be significant to the Fund. Receivable balances are monitored on an ongoing basis. The Fund's exposure to bad debts is not significant. The exposure to credit risk for cash and cash equivalents from balances with banks and financial institutions is monitored by the Responsible Entity.

The Fund holds no collateral as security or any other credit enhancements. There are no financial assets that are past due or impaired, or would otherwise be past due or impaired except for the terms having been renegotiated.

### (c) Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities as and when they fall due.

The Fund manages its liquidity risk by monitoring application and redemption requests to ensure sufficient liquidity is available; investing in financial instruments which under normal market conditions are readily convertible to cash; and maintaining sufficient cash and cash equivalents to meet normal operating requirements.

### **Maturity analysis for financial liabilities**

Financial liabilities of the Fund comprise trade and other payables and distributions payable. Trade and other payables and distributions payable have no contractual maturities but are typically settled within 30 days.

# Notes to the Financial Statements

For the year ended 30 June 2025

## NOTE 9: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### (d) Market risk

Market risk is the risk that the fair value of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices.

Market risk is managed and monitored using sensitivity analysis, and minimised through ensuring that all investment activities are undertaken in accordance with established mandate limits and investment strategies.

Australian Accounting Standards require the disclosure of sensitivity to changes in market risk variables such as interest rates and equity prices. This sensitivity is not intended to show the impact on the Fund's financial performance for the entire period, just an illustrative example of the direct impact of a change in the value of the financial instruments measured at the balance date as a result of the change in market rate. The sensitivity is required to show the impact of a reasonably possible change in market rate over the period to the subsequent balance date. It is not intended to illustrate a remote, worst case or stress test scenario.

#### Interest rate risk

Interest rate risk is the risk that changes in interest rates will affect future cash flows or the fair values of financial instruments.

The interest rate sensitivity for cash and cash equivalents is not significant to the Fund.

#### Price risk

Price risk is the risk that the fair value of listed securities decreases as a result of changes in market prices, whether those changes are caused by factors specific to the listed securities or factors affecting all financial instruments in the market. Price risk exposure arises from the Fund's investment portfolio. Where non-monetary financial instruments are denominated in currencies other than the Australian dollar, the price in the future will also fluctuate because of changes in foreign exchange rates.

Price risk is managed by monitoring compliance with established investment mandate limits.

All securities present a risk of loss of capital. The maximum risk resulting from listed securities is determined by the fair value of the financial instruments.

The table below demonstrates the impact of a 10% movement in the price of units in listed securities. This sensitivity analysis has been performed to assess the direct risk of holding listed securities with all other variables held constant. It is assumed that the relevant change occurs at the balance date.

	<b>Price Risk</b>	
	<b>-10%</b>	<b>+10%</b>
	<b>\$'000</b>	<b>\$'000</b>
30 June 2025	(44,614)	44,614
30 June 2024	(54,803)	54,803

### (e) Fair value measurement

The Fund uses the following methods in the determination and disclosure of the fair value of financial instruments:

Level 1: the fair value is calculated using quoted prices in active markets.

Level 2: the fair value is determined using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: the fair value is estimated using inputs for the asset or liability that are not based on observable data.

The table below shows the Fund's financial assets and liabilities measured at fair value on a recurring basis by each level of the fair value hierarchy. The Fund did not measure any financial assets or liabilities at fair value on a non-recurring basis as at 30 June 2025 (30 June 2024: nil).

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>30 June 2025</b>				
Listed securities	446,135	-	-	446,135
Total	<u>446,135</u>	<u>-</u>	<u>-</u>	<u>446,135</u>
<b>30 June 2024</b>				
Listed securities	548,027	-	-	548,027
Total	<u>548,027</u>	<u>-</u>	<u>-</u>	<u>548,027</u>

All listed equities included within Financial assets recognised at fair value through profit or loss within the Statement of Financial Position were measured at Level 1 for the periods presented in this report.

During the year, there were no transfers between Level 1, 2 and 3 fair value measurements.

## **Notes to the Financial Statements**

For the year ended 30 June 2025

### **NOTE 10: COMMITMENTS AND CONTINGENCIES**

The Fund had no commitments or contingencies at 30 June 2025 (30 June 2024: nil).

### **NOTE 11: EVENTS OCCURRING AFTER THE BALANCE DATE**

Since 30 June 2025, the Directors are not aware of any matter or circumstances not otherwise dealt with in the Financial Statements that have significantly affected or are expected to significantly affect the Fund.

## Directors' Declaration

The Directors of Dexus Asset Management Limited as Responsible Entity of Dexus AREIT Fund declare that the Financial Statements and Notes set out on pages 5 to 17:

- (i) comply with Australian Accounting Standards, the *Corporations Act 2001* and other mandatory professional reporting requirements; and
- (ii) give a true and fair view of the Fund's financial position as at 30 June 2025 and of its performance, as represented by the results of its operations and cash flows, for the year ended on that date.

In the Directors' opinion:

- (i) the Financial Statements and Notes are in accordance with the *Corporations Act 2001*;
- (ii) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable; and
- (iii) the Fund has operated in accordance with the provisions of the Fund's Constitution during the year ended 30 June 2025.

The Financial Statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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



**Jennifer Horrigan**  
Chair  
16 September 2025



# Independent Auditor's Report

To the Unitholders of Dexus AREIT Fund

## Opinion

We have audited the **Financial Report** of Dexus AREIT Fund (the Fund).

In our opinion, the accompanying Fund Financial Report gives a true and fair view, including of the **Fund's** financial position as at 30 June 2025 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards and the Corporations Regulations 2001*.

The **Financial Report** of the Fund comprises:

- Statement of Financial Position as at 30 June 2025;
- Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Unitholders - Equity, and Statement of Cash Flows for the year then ended;
- Notes, including material accounting policies;
- Directors' Declaration.

## Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Fund in accordance with 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 our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

## Other Information

Other Information is financial and non-financial information in the Fund's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors of the Responsible Entity are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.



We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

### Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Fund, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Fund, and that is free from material misstatement, whether due to fraud or error
- assessing the Fund's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is 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 *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They 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 the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at:

[https://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our Auditor's Report.

KPMG

Cameron Slapp  
Partner  
Sydney  
16 September 2025