

Annual Report 2025

Unlock potential
Create tomorrow

dexus



› Our purpose

**Unlock potential
Create tomorrow**

Our purpose reflects our unique ability to create value for our people, customers, investors and communities over the long term.

Dexus is a leading Australasian fully integrated real asset group, owning and managing a quality real estate and infrastructure portfolio.

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Dexus 2025 Annual Reporting suite

Key information

								
	Annual Report	Annual Results Presentation	Financial Statements	Corporate Governance Statement	Sustainability Data Pack	Climate Transition Action Plan	Management Approach & Procedures	Modern Slavery Statement

Strategy	●	●				●		
Financial performance	●	●	●		●	●		
Operational performance	●	●			●	●	●	●
Governance	●			●		●	●	●
Risk	●				●	●	●	●
People and communities	●	●			●	●	●	●
Environment and climate action	●	●			●	●	●	
Security holder information	●							

About this Report

The 2025 Annual Report presents a consolidated overview of our financial and non-financial performance for the year ended 30 June 2025 and should be read in conjunction with reports that comprise the 2025 Annual Reporting suite available at www.dexus.com/dxs. It has been prepared in accordance with the content elements of the 2021 International Integrated Reporting Framework and with reference to Global Reporting Initiative (GRI) Standards focusing on material issues that influence enterprise value and demonstrating how we create sustained value for stakeholders. The Integrated Report comprises pages 1–91 of the Annual Report. Environmental reporting is guided by the *National Greenhouse and Energy Reporting Act 2007* (NGERA) principles, covering our corporate operations and managed property portfolio. Further details are available on page 72.

In this report, unless otherwise stated, references to 'Dexus' refers to Dexus, the ASX listed entity. References to 'Dexus Platform', 'the Platform', 'we', 'us' and 'our' refer to the Dexus ASX listed entity and the funds management business combined. All financial data is presented in Australian dollars and relates to the financial year ended 30 June 2025, unless otherwise stated. The Dexus Board has overseen the development of this report, providing guidance throughout the process and approval on 19 August 2025. Dexus's 2025 Modern Slavery Statement will be released later in the year.

Acknowledgement of country

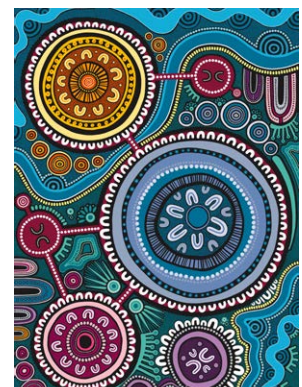
Dexus acknowledges the Traditional Custodians of the Lands on which our business and assets operate, and recognises their ongoing contribution to Land, waters and community.

We pay our respects to First Nations Elders past and present.

Artist – Amy Allerton, Indigico Creative, a Gumbaynggir Bundjalung and Gamilaraay woman

Artwork – *The Places Where We Thrive*

Artwork description – The artwork tells the story of a vision for our communities, both large and small, where they are all thriving and strong as they build lives, homes and legacies for present and future generations. Every community is connected by spirit and by country, surrounded by flourishing waterways and vibrant land that is enriched and cared for by its people. Communities are empowered to unlock potential and find new ways to build and expand, as they dream and innovate to create tomorrow.



➤ FY25 highlights

We are focused on sustainable value creation and positive impact.

25 Martin Place, Sydney NSW



Financial

Focus on delivering long-term financial performance and guidance.

\$483.9m

Adjusted Funds From Operations
FY24: \$516.3m

45.0/37.0 cents

AFFO / Distribution per security
FY24: 48.0 cents

\$136.1m

Statutory net profit after tax
FY24: \$(1,583.8)m

31.7%

Gearing
FY24: 32.0%



Real assets

Developing, managing and transacting to create a high-quality real asset portfolio across Australasia.

\$50.1b

Dexus Platform portfolio

92.3%

Dexus office portfolio occupancy

96.2%

Dexus industrial portfolio occupancy

\$13.3b

Dexus Platform real estate development pipeline



People and capabilities

Attracting, retaining and developing an engaged and capable workforce, within an inclusive environment that delivers on our strategy.

68%

Employee engagement score
FY24: 61%

37.8%

Females in senior and executive management roles
FY24: 34.2%



Customers

Supporting the prosperity of our customers through the investment, design, development and management of real assets. Our products and services prioritise occupant wellbeing and drive sustainability performance.

+41

Customer Net Promoter Score aggregate for office, industrial and healthcare portfolios
FY24: +44

5.6 stars

Average NABERS Indoor Environment rating across the Platform office portfolio
FY24: 5.2 stars



Environment

Enhancing the efficiency and resilience of our portfolio to minimise our environmental footprint and ensure it is positioned to thrive in a climate-affected future.

Net zero

maintained for the Platform managed portfolio, with 100% of electricity sourced from renewables

10.7%

Reduction in energy intensity across the Platform managed office portfolio since 2019

24.4%

Reduction in water intensity across the Platform's managed office portfolio since 2019



Communities

Helping communities around our assets through inclusive and accessible design and placemaking and investment in infrastructure that creates social value.

80+

Number of managed assets delivering onsite community activations

82,986

Local connections for healthy hearts and minds

› About Dexus

Dexus is a leading Australasian fully integrated real asset group, managing a high-quality Australasian real estate and infrastructure portfolio valued at \$50.1 billion.

The Dexu Platform includes the Dexu listed portfolio and the funds management business.

The \$14.5 billion listed portfolio includes direct and indirect ownership of office, industrial, retail, healthcare, infrastructure, alternatives and other investments.

We manage a further \$35.6 billion of investments in our funds management business which connects third party capital with exposure to quality sector specific and diversified real asset products. The funds within this business have a strong track record of delivering performance and benefit from Dexu's Platform capabilities.

The Platform's \$13.3 billion real estate development pipeline provides the opportunity to grow both the listed and funds' portfolios and enhance future returns.

We are deeply connected to our purpose; **unlock potential, create tomorrow**, reflecting our unique ability to create value for our people, customers, investors and communities over the long term.

Sustainability is embedded into the way we do business, focusing on the three priority areas of Customer Prosperity, Climate Action and Enhancing Communities.

These priority areas target what matters most, amplifying our sustainability impact and unlocking greater commercial value by harnessing the full potential of our core business activities and assets.

Dexu is listed on the Australian Securities Exchange (trading code: DXS) and is supported by more than 37,000 investors from 26 countries. With more than four decades of expertise in real asset investment, funds management, asset management and development, we have a proven track record in capital and risk management and delivering returns for investors.

\$50.1b

Dexu Platform funds under management

\$14.5b

Dexu

\$35.6b

Funds Management

419

Assets

900

Employees

\$7.2b

Dexu market capitalisation



Dexu Platform composition



\$20.3b

Office



\$10.7b

Industrial



\$8.1b

Retail



\$11.0b

Growth markets & other*

* Growth markets and other includes infrastructure, healthcare, alternatives and other investments.

➤ Chair & CEO review

Dexus is positioned to benefit from the recovery in underlying real asset markets and structural megatrends to generate long-term investment performance.



Warwick Negus (Left), Chair and
Ross Du Vernet (Right), Group Chief
Executive Officer & Managing Director.

"Our multi-channel funds platform, supported by an engaged and capable team, positions us to unlock opportunities and create value in real assets."

In a year marked by ongoing economic uncertainty, Dexus has remained focused on long-term value creation.

Global conditions continue to influence capital and occupier sentiment, reinforcing the importance of real assets supported by long-term fundamentals. Australia's population and employment growth underpin sustained demand, while its status as a relative safe haven in the Asia Pacific region further contributes to the positive outlook.

Dexus is well placed to benefit from these structural megatrends and evolving investor needs. With diversified exposure across core real estate sectors and a meaningful presence in growth markets, our multi-channel funds platform, supported by an engaged and capable team, positions us to unlock opportunities across real estate and infrastructure. Our development pipeline and active asset management capabilities are central to this, enabling us to create value across the life of an asset.

Today, 83% of our earnings are underpinned by a high-quality investment portfolio. As a long-term investor, we remain confident in the enduring value of our portfolio. Dexus's investment portfolio is anchored by a high-quality office portfolio, 96% of which is Prime grade and 76% located within the core precincts of major Australian CBDs. The completion of developments and select divestments should further increase portfolio quality.

The office sector is emerging from a challenging period marked by sustained elevated interest rates, muted transactions, valuation pressures, structural workplace shifts, alongside elevated market vacancy and leasing incentives.

Conditions for a recovery are in place. With the interest rate cycle turning, valuations starting to increase and incentives beginning to ease, we believe we have passed the bottom of the cycle and entered the early stages of a new cycle – positioning Dexus to benefit from the upswing over time.

Our industrial portfolio continues to benefit from sustained market rent growth across key markets, with limited land supply and customer preference for well-connected logistics hubs.

Over time, our investment portfolio is expected to become more diversified as we execute on our strategic priority to co-invest alongside capital partners, reflecting the breadth of opportunities available to our Platform.

We have a large Platform designed to meet the evolving needs of investors across a broad range of asset classes and investment strategies. Our funds management business contributes approximately 17% of our earnings with scale, a strong track record of delivering performance with our flagship funds, outperforming their benchmarks, and access to deep, diverse pools of capital.

The AMP Capital acquisition accelerated our entry into infrastructure – a natural adjacency to real estate. We remain focused on realising the long-term benefits of this strategic move, including leveraging opportunities that traverse the traditional real estate and infrastructure sectors.

In recent years, against a challenged macro-environment, we have faced headwinds across our funds management business as some clients adjust their strategies and seek liquidity. This has led to elevated redemptions, particularly across core products.

In May 2025, Dexus received a Notice from Australia Pacific Airports Corporation (APAC), the owners of Melbourne and Launceston Airports, alleging it had breached the APAC shareholders' Deed when undertaking a sale process on behalf of some of its clients in the Dexus-managed APAC Bloc. Dexus is vigorously defending its clients' interests, has disputed the validity of the Notice, and has obtained an injunction against APAC that will remain in place until a final ruling is received, with the court hearing scheduled for November 2025.

We remain focused on delivering performance for our fund clients, and while we work through some fund specific matters, we have clear plans in place to resolve these.

Our vision – to be globally recognised as Australasia's leading real asset manager – continues to guide our decisions. The Dexus Platform leverages our strengths in transacting, managing and developing quality real estate and infrastructure assets to deliver superior risk-adjusted returns for Dexus Security holders and our clients. Our high-quality balance sheet portfolio, together with a large diversified funds management business, continues to differentiate us in a competitive market. Our culture and our approach to people enable us to attract, retain and develop talent to ultimately create value for investors, clients and customers.

Further details relating to our strategy can be found on pages 14–15.

Financial and operating result

For FY25, we delivered AFFO and distributions in line with our guidance set at the start of the year, with the distribution payout aligned to our revised policy to pay out 80–100% of AFFO, providing a sustainable source of capital to invest through the cycle into return-enhancing investment opportunities.

Dexus's statutory net profit after tax was \$136.1 million, following a statutory net loss after tax of \$1,583.8 million in FY24, with the movement primarily driven by lower property fair valuation losses in June 2025 compared to FY24. The FY25 portfolio valuations (including assets held for sale and developments) have resulted in a total \$141.3 million or circa 1.1% decrease on prior book values for the 12 months to 30 June 2025.

The S&P/ASX 200 Property Accumulation (A-REIT) Index delivered a 14.0% Total Security holder Return (TSR) in FY25 as investors gained confidence that the real estate cycle has turned, with Dexus delivering an 8.4% TSR over the same time period. While Dexus had been outperforming the A-REIT index ahead of the APAC update announcement in May 2025, Dexus's security price and relative performance were impacted following the announcement.

Chair & CEO review continued

Over the past 10 years, Dexus has delivered an annual compound return of 4.4%, below the A-REIT index at 8.3% over the same time period.

The Board has elected to simplify long-term remuneration hurdles and align them to Security holder experience in recognition of the need to improve TSR performance and better align executive remuneration outcomes to long-term performance for Security holders. Further details are provided in the Remuneration Report.

Despite the property valuation declines experienced over the past few years, we have maintained a strong balance sheet with gearing of 31.7% at the low end of the target range and substantial headroom available across our debt facilities. We have also invested further into DWSF, an attractive investment opportunity, with the fund now reset following a strategic acquisition.

We remain prudent in our capital allocation decisions. With two large city shaping office developments underway, we have been cautious in commencing further developments. We have selectively invested alongside partners, including \$50 million into DREP2 and a strategic investment in DWSF. Further details relating to our financial performance can be found on pages 30–39.

Our property portfolio continues to demonstrate resilience amid global uncertainty, with early signs of market recovery supporting a more positive outlook. Location and quality remain key performance drivers in office and industrial markets, reflected in strong rent collections at 99.6%, office portfolio occupancy of 92.3% exceeding the average Australian market occupancy of 85.7% (July 2025), strong industrial leasing volumes and industrial under-renting.

Importantly, in the second half of the year, valuations increased for circa 70% of the FUM across the real estate Platform, marking an inflection point in the valuation cycle and demonstrating the quality of the asset base in the wider business.

The projects in our \$13.3 billion real estate development pipeline are expected to deliver long-term returns. They provide embedded future value by improving the quality and growth opportunities of our directly held investments and those portfolios managed on behalf of our fund clients.

Construction is progressing at our city-shaping developments, Atlassian Central and stage 1 of Waterfront Brisbane, with Atlassian on schedule to complete in late 2026. Waterfront Brisbane is now expected to complete in late 2028 following prolonged adverse weather in Brisbane together with complexities with in-ground construction works, which are nearing completion. These office developments are materially de-risked via fixed price contracts and 71% of weighted average leasing pre-commitments.

Progress against strategic priorities

Throughout FY25, we made progress across our three strategic priorities designed to strengthen the Platform and position for future growth, while also navigating some challenges.

1. Transitioning the balance sheet

Divestment program

We continued to transition the Dexus portfolio, selectively divesting assets to enhance portfolio quality and balance sheet strength, while providing capacity to fund our committed developments.

We are on track to achieve our \$2 billion Dexus divestment target by FY27, undertaking a total of circa \$1.1 billion of Dexus divestments since 30 June 2024 (including transactions that have been secured post 30 June 2025).

Weighting to quality

Over the past six years, our weighting to Premium office has increased by 27 percentage points to 58%, and our exposure to core CBD locations has grown by 15 percentage points to 76%. Our industrial portfolio has also strengthened, with core industrial assets now representing 90% of the portfolio, up 26 percentage points.

2. Maximising funds contribution

Strong fund performance

72.5% of weighted average flagship funds have outperformed their benchmark. Our flagship diversified property fund (DWPF) and the shopping centre fund (DWSF) outperformed their peers and benchmarks.

The redevelopment of Australia's first skyscraper, 33 Alfred Street, was completed and over 91% leased, further enhancing DWPF's portfolio quality and returns.

Capital raising and investment management

There have been both positive and negative contributors to third party funds under management during FY25.

Despite the subdued capital raising market, we continued to harness pockets of investor demand. DREP2 has now raised over \$480 million in equity commitments (including recent applications), with further commitments expected in FY26. Funds from DREP1 and DREP2 were also deployed into investments, leveraging our value-add and trading capabilities to execute their opportunistic investment strategy.

We also increased our managed stake in Powerco to 51% through a further 9% acquisition on behalf of a client.

Following the sale of DWSF's 50% interest in Macquarie Centre, we worked with the fund to secure an attractive replacement asset for investors, a 25% interest in Westfield Chermide – Australia's second largest regional shopping centre – delivering immediate performance and strong growth potential. The asset was secured in an off-market transaction with Scentre Group, leveraging our long-standing relationship with \$3.7 billion invested in Scentre Group assets on behalf of managed funds.

We divested \$2.7 billion on behalf of several funds, helping to maintain prudent gearing levels, improve portfolio quality and facilitate \$1.8 billion in investor redemptions.

Platform optimisation

With a focus on scalability, we have reduced costs, closed two sub-scale funds and are actively reviewing opportunities to launch new scalable products that align with market demand.

We made key executive appointments to strengthen our funds management business. Michael Sheffield leads performance across existing funds and Jason Howes oversees fund capital and product development aligned with evolving client needs. Kirrily Lord was appointed to lead our retail business.

3. Unlocking deep sector expertise

With our executive team now fully in place, we are well-positioned to drive performance across both sectors and funds.

Our cross-sector expertise is exemplified by the acquisition of 41 George Street, a B grade office building in Brisbane's CBD that we are repurposing into a modern, purpose-built student accommodation facility. Leveraging the full breadth of our Platform – from office redevelopment and opportunistic investing to infrastructure expertise in the Australian student accommodation sector – we are delivering strong outcomes for our funds, DREP1 and DREP2.

Another example is the delivery of the new national archival building for the New Zealand Government in Wellington, delivered through a turnkey Public Private Partnership (PPP) that leveraged office development expertise to create a state-of-the-art facility for a long-term government partner.

Sustainability

We focus on our sustainability priority areas where we can make the greatest impact: Customer Prosperity, Climate Action and Enhancing Communities.

Dexus continued to maintain net zero emissions across Scope 1, 2 and some Scope 3 emissions¹ and procure 100% of electricity from renewable sources for the managed portfolio.

This year, we released our updated Climate Transition Action Plan, outlining our strategy for managing climate-related risks and opportunities and advancing a low-carbon future. We are also well progressed in preparation for the Australian Sustainability Reporting Standards from FY26. Dexus continued to be recognised for its strong sustainability performance, ranking third among REIT peers and in the top 5% globally in the S&P Global ESG Index.

Dexus and a number of funds also achieved global recognition in the GRESB 2024 Real Estate and Infrastructure Assessments.

Customer satisfaction remains strong, with a Net Promoter Score of +41 across the office, industrial and healthcare sectors (out of a range of -100 to +100) demonstrating our continued engagement on shared priorities such as climate resilience, waste management and mental health and wellbeing. Our national partnerships with Black Dog Institute and headspace raise awareness and help to reduce stigma associated with mental health.

We met our FY25 sustainability targets and improved employee engagement to 68%, up seven percentage points from FY24.

This result reflects our commitment to fostering a supportive and engaging work experience that empowers our people to thrive and contribute to our collective success.

Our commitment to inclusion and diversity delivered initiatives focused on gender equity, LGBTQ+ inclusion and reconciliation. We are focused on addressing the gender pay gap, and while we are encouraged by our progress in gender pay gap data, we recognise we operate in a sector where it remains an ongoing challenge for both our organisation and the industry to achieve gender equity. Further details relating to our sustainability performance can be found on pages 52–83.

Governance

Our governance and risk management practices are supported by well-established frameworks, processes and policies, which we continue to review and strengthen to ensure they remain robust.

Our Board comprises seven non-executive directors and one executive director. We are committed to maintaining diversity across gender, skills and experience. At the Annual General Meeting (AGM) held on 30 October 2024, Peeyush Gupta AM was appointed as Independent Director. Warwick Negus, Chair of the Board since 2022, and Mark Ford were re-elected as independent directors.

In response to the strike against the 2024 Remuneration Report, the Board engaged extensively with proxy advisers and investors.

Following these consultations, we have adopted a 'back-to-basics' approach to remuneration and proposed changes to the Long-Term Incentive (LTI) Plan, including a return to traditional performance rights measured over a three-and four-year period and an increased importance on TSR.

Further details on the Board and our governance practices can be found on pages 84–91 of this report, and in our Corporate Governance Statement available at www.dexus.com/corporategovernance.

Summary and outlook

We invest for the long term, and despite market challenges over the past few years, we are now past the inflection point with valuations for quality assets turning positive in the second half. Now is an attractive time to invest in real assets. We expect the next phase of the cycle to be driven by fundamentals, and our platform of high-quality assets and deep expertise positions us well to deliver for our Security holders and clients.

Barring unforeseen circumstances, for the 12 months ending 30 June 2026², Dexus expects:

- AFFO of 44.5–45.5 cents per security
- Distributions of 37.0 cents per security

On behalf of the Board and management, we extend our sincere thanks to our people across Australia and New Zealand for their commitment and contribution to this year's result. We also thank our funds clients and partners for entrusting us with the management of their real asset investments, and our customers for their continued loyalty.

Importantly, we thank you – our investors – for your ongoing support. We look forward to continuing to deliver sustained performance.

Warwick Negus
Chair

Ross Du Vernet
Group Chief Executive Officer
& Managing Director

1. Covers Scope 1, 2 and some Scope 3 which received limited assurance. In line with Climate Active Carbon Neutral Standard for Organisations, net emissions for the year ended 30 June 2025 include offsets purchased, retired (majority) and allocated for retirement during the year and up to the date of this report. Final Climate Active certification expected to be achieved post-reporting period. Refer to Sustainability Data Pack available at www.dexus.com/dxs for Scope 3 inclusions.

2. Based on current expectations relating to asset sales, performance fees and trading profits, APAC litigation assumptions, and subject to no material deterioration in conditions.

How we create value

Key resources

Financial

Our financial resources are the pool of funds available to us for deployment.

- Financial performance
- Capital management
- Corporate governance

Real assets

Our real estate and infrastructure assets are key to how we create value.

- Portfolio scale and occupancy
- Economic contribution
- Development pipeline
- Industry collaboration

People and capabilities

Our people are central to our purpose and to achieving our vision.

- Employee engagement
- Inclusion and diversity
- Health, safety and wellbeing

Customers

Our capacity to create value depends on maintaining strong relationships with our customers.

- Customer experience and engagement

Environment

The efficient use of natural resources and management of environmental risks and opportunities.

- Resource efficiency
- Climate resilience
- Green buildings

Communities

The success of our assets and value creation relies on our effective engagement with the diverse local communities they are a part of.

- Local community engagement
- Community contribution

Our purpose

**Unlock potential
Create tomorrow**

We create value through our key business activities

Page 28

Owning

Developing

Our key areas of operation

Our values

**Rally to achieve together
Build trust through action**

Megatrends and opportunities

Page 12

Megatrends shape our operating environment, generating both risks and opportunities that impact how we create value through our business model.



Urbanisation

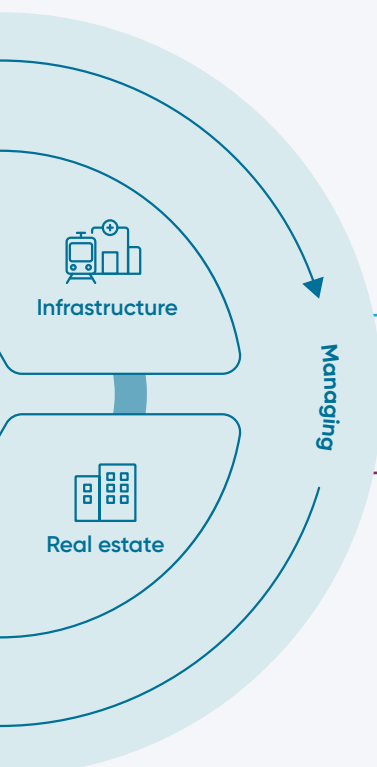


Growth in
pension
capital

Our strategy

Page 14

Deliver superior risk-adjusted returns for Dexus security holders and our capital partners by owning, managing and developing quality real estate and infrastructure assets.

**Our sustainability strategy**

Page 16

Unlock the potential of real assets to create lasting positive impact and a more sustainable tomorrow.

Priority areas:

- Customer prosperity
- Climate action
- Enhancing communities

Our sustainability strategy is underpinned by our foundational areas

The value we create**Financial performance**

Page 30



- Distribution per security
- Adjusted Funds From Operations (AFFO) per security
- Return on Contributed Equity (ROCE)
- Total Security holder Return (TSR)
- Gearing

Thriving cities

Page 40



- Scale: value of real asset portfolio
- Customer demand and space use: property portfolio occupancy
- Economic contribution: supported construction jobs and Gross Value Added to the economy from development projects
- Development pipeline: value of the Dexus Platform real estate development pipeline

Unlocking our potential

Page 52



- Employee engagement: employee engagement score
- Gender diversity: female representation in senior and executive management roles
- Health and safety: workplace safety audit score

Customer prosperity

Page 58



- Customer experience: customer Net Promoter Score
- Initiatives that enhance occupant health and wellbeing benchmarked using the NABERS Indoor Environment performance rating

Climate action

Page 62



- Climate resilience: reduction in greenhouse gas emissions, electricity sourced from renewables and investing in the climate transition
- Resource efficiency: reductions in energy and water intensity and waste management
- Performance ratings: NABERS and Green Star ratings

Enhancing communities

Page 74



- Community contributions: including community investment and volunteering value
- Social value: number of connections created

Materiality and Key risks

Page 20



Social and demographic change



Sustainability revolution

Identifying and understanding our material matters and risks is critical in the development and delivery of our strategy.

Megatrends

Megatrends shape our operating environment, generating both opportunities and risks that impact how we create value through our business model.

Megatrend



Urbanisation



Sustained population growth in major Australian cities will underpin demand for infrastructure and real estate investment. Population growth and investment tends to be focused around key transport nodes, driving densification and the need for vibrant communities, creating challenges for social equity, the environment, transport systems and city planning.



Growth in pension capital



Funds under management within pension funds are expected to increase as populations in developed nations continue to age. Real estate and infrastructure sectors are expected to receive a higher share of capital allocation and benefit from cross border capital flows.

Connection to key resources



Financial



Environment



Financial



Real assets



Real assets

Implications for our business model and how we are responding

Our investments in quality properties in key CBD locations benefit from the concentration of knowledge industries. In addition, we are undertaking city-shaping developments to serve vibrant communities. Our active industrial development pipeline also supports the expansion of ecommerce businesses which is driving significant growth in demand for industrial property. The infrastructure investments we manage enable us to support the requirements of the growing populations of the cities in which we operate. We work closely with our third party capital partners, public authorities, real estate consultants, technology providers and the wider community in undertaking these activities.

Dexus is a leading Australasian real asset investment manager. Our funds management business provides third party capital with exposure to quality, sector-specific and diversified real estate and infrastructure investment products. These funds have a strong track record of performance and benefit from leveraging the investment management capabilities of the overall Dexus Platform. We are positioning our funds management business to benefit from growth in pension capital flows by attracting new third party capital, expanding existing investment products and by launching new products where we believe a competitive advantage can be obtained.

These megatrends could impact Dexus's strategy and outlook, and we are actively reviewing them as the nature and potential of these trends can change over time.



Social and demographic change



Australia's population is growing and changing, becoming more diverse by culture and age grouping. The working age population is reducing in proportion to those of retirement age and new entrants to the workforce have different expectations and experience from prior generations. These trends have significant implications for how society works, lives and plays as well as the products and services required to support these activities.



Sustainability revolution



A growing recognition that environmental, social and governance (ESG) factors are also economic issues driving a sustainability revolution. There are increasing opportunities for sustainability-related investments and to gain access to sustainable investment flows, businesses need to address the environmental, social and governance issues that are material to their ability to create value. Investors are also demanding better, more transparent ESG measurement and reporting.



Real assets



Customers



Financial



Communities



People and capabilities



Communities



Customers



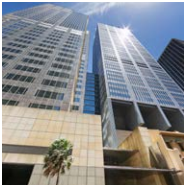
Environment

Workforce composition is increasingly diverse, and expectations for a seamless experience that enables collaboration and flexibility has never been greater. Ageing demographics will continue to underpin strong growth in healthcare spending and demand for healthcare services such as hospitals, medical centres and medical office buildings. As our customers adapt to these changes, they are increasingly adopting mobile technology and focusing on health and wellbeing. In response, our focus is on delivering 'simple and easy' experiences and developing new services that reduce pain points for customers and promote the health and wellbeing of people and communities.

We have welcomed the increasing interest from our investors, third party capital partners and customers about how we are managing ESG issues. The Dexus sustainability strategy is embedded within the Dexus Strategy and is designed to address emerging ESG risks and opportunities. We have integrated the reporting of our ESG performance into this Annual Report to enhance communication with our stakeholders. We benchmark our ESG approach using investor surveys and have established world-leading positions in these surveys.

Strategy

As we pursue our vision, we seek to be known for our deep local sector expertise, our active management approach and for being the investment partner of choice.

WHY WE EXIST	To unlock potential and create tomorrow				
OUR VISION	To be globally recognised as Australasia’s leading real asset manager				
HOW WE WILL ACHIEVE THIS	By delivering superior risk-adjusted returns for Dexus Security holders and our capital partners by owning, managing and developing quality real estate and infrastructure assets				
WHERE WE WILL INVEST	Large, growing markets	Ability to achieve leadership		Leverage multi-sector skillset	
					
	Office	Industrial	Retail	Health	Infrastructure
					
					Alternatives
WHAT WE WILL BE KNOWN FOR	Deep local sector expertise	Active management approach		Investment partner of choice	
	Specialist sector teams with deep local knowledge and end-to-end capability	Access to quality opportunities and outperformance via active asset management		Trusted partner and aligned long-term co-investor for third party capital	
HOW WE OPERATE					
	Collective talent	Client mindset	Sustainability impact	Trusted governance	Constant evolution
KEY MEASURES OF SUCCESS	Adjusted funds from operations	Investment performance	Capital strength & efficiency	Employee engagement	Customer satisfaction

Our purpose to unlock potential, create tomorrow reflects our unique ability to create value for our people, customers, investors and communities over the long term.

Our vision is to be globally recognised as Australasia's leading real asset manager.

We will achieve leadership by delivering superior risk-adjusted returns for Dexus Security holders and our capital partners from owning, managing and developing quality real estate and infrastructure assets¹.

The real estate and infrastructure opportunity in Australasia is significant. Underpinned by our focus on driving performance, we seek to invest in areas with the following characteristics:

- Large, growing markets, with
- Ability to achieve leadership, which
- Leverage our multi-sector skillset

Our Platform currently has a well-established presence in office, industrial and retail, with an emerging presence in healthcare, infrastructure and alternatives.

Within these markets, there are three traits that we want to be known for which will set us apart over the long term:

- Deep local sector expertise
- Active management approach
- Investment partner of choice

Building competitive advantage in these areas will enable us to deliver superior risk-adjusted returns over the long term.

Our people are the key to our success. The way we operate on a day-to-day or the 'Dexus Way', guides how our teams deliver:

- **Collective talent** – harnessing the collective potential and diversity of our talented people
- **Client mindset** – addressing evolving needs of our clients when making decisions
- **Sustainability impact** – prioritising tangible impact aligned with commercial goals
- **Trusted governance** – operating a sound business for all our stakeholders
- **Constant evolution** – driving productivity and innovation by finding a better way

What sets Dexus apart?

1

Deep local sector expertise

Our specialist teams provide deep local market knowledge and end-to-end capability. Each sector team is focused on executing bespoke strategies to deliver investment outperformance.

2

Active management approach

We drive outperformance through-the-cycle by applying the knowledge and capabilities of our Platform. We actively assess performance and recycle capital with a view to enhancing portfolio composition.

3

Investment partner of choice

We are a trusted partner and custodian for a broad range of third party investors. Dexus provides long term alignment by investing our balance sheet portfolio alongside our capital partners.

1. To understand Dexus's strategic priority areas and its FY26 objectives to support our medium-term priorities, refer to Dexus's FY25 results presentation, slide 32 available at www.dexus.com/dxs.

› Sustainability strategy

Dexus’s strategy is underpinned by a strong commitment to sustainability principles and performance.

Dexus’s Strategy

WHY WE EXIST

OUR VISION

HOW WE WILL ACHIEVE THIS

WHERE WE WILL INVEST

WHAT WE WILL BE KNOWN FOR

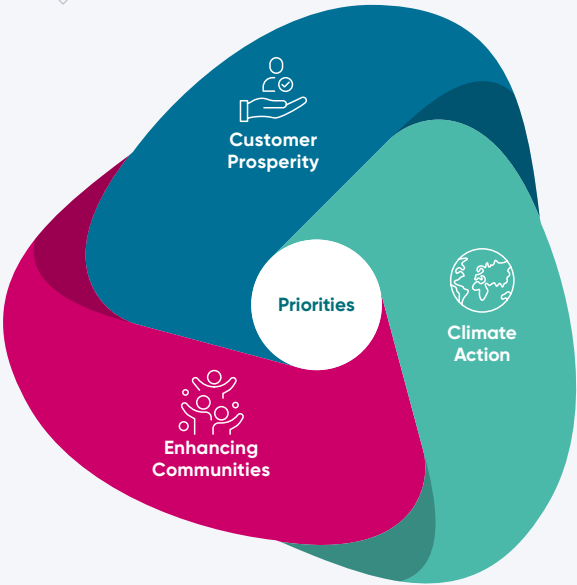
- Deep local sector expertise**
Specialist sector teams with deep local knowledge and end-to-end capability
- Active management approach**
Access to quality opportunities and outperformance via active asset management
- Investment partner of choice**
Trusted partner and aligned long-term co-investor for third party capital

HOW WE OPERATE

-  Collective talent
-  Client mindset
-  Sustainability impact
-  Trusted governance
-  Constant evolution

Sustainability strategy

Unlock the potential of real assets to create lasting positive impact and a more sustainable tomorrow



Foundations



Circularity



Indigenous Engagement



Diversity, Equity & Inclusion



Human Rights



Health & Wellbeing



Nature



Governance & Reporting

We recognise the impact that sustainability-related risks and opportunities can have on the value of the assets we invest in and the overall financial success of our business.

Dexus's sustainability strategy is designed to manage ESG-related risks and unlock commercial value by leveraging sustainability performance for our customers and investors. Sustainability is a key consideration for our investors, funds management clients, customers and communities. Our strategy prioritises both value creation and positive sustainability outcomes.

The sustainability strategy focuses on our most material issues to drive targeted and effective impact. It supports our broader business strategy and reflects the themes raised by stakeholders through our materiality assessments and reviews.

Aligned with our purpose, the strategy aspires to unlock the potential of real assets to create lasting positive impact and a more sustainable tomorrow. It identifies three priority areas for greater focus and investment, while also recognising the foundational sustainability activities that maintain Dexus's social licence to operate.

Priority Areas

The priority areas we believe will deliver the most positive sustainability impact while unlocking increased commercial value are:



Customer Prosperity

Supporting the prosperity of our customers through the investment, design, development and management of real assets. Dexus's products and services aim to support occupant wellbeing and sustainability performance.



Climate Action

Focusing on climate action to accelerate the transition to a decarbonised economy, while also safeguarding and advancing our people, assets and financial returns.



Enhancing Communities

Helping the communities around our assets through inclusive and accessible design and placemaking and investment in infrastructure that creates social value.

Foundations

The Foundations that underpin our sustainability strategy are: Circularity, Indigenous Engagement, Health & Wellbeing, Nature, Diversity, Equity & Inclusion, Human Rights, and Governance & Reporting. Our commitment is to meet stakeholder expectations in these foundational areas.

Implementing our sustainability strategy

We continue to embed our sustainability strategy across the Dexus Platform, including through fund investment plans, sector strategies and asset plans. Sustainability priorities have also been integrated into the business performance review process for sectors, funds and Platform functions.

Key strategic achievements

This year we advanced our Climate Action priority area through the publication of our Climate Transition Action Plan. We also further defined our Enhancing Communities priority area to support greater scale and impact across the Platform, guided by our social value theme – creating local connections for healthy hearts and minds.

Key resources

Our key resources are the core value drivers we use to create long-term value for our stakeholders.

Our key resources and how they are linked to value creation



Financial

Our financial resources are the pool of funds available to us for deployment, which includes debt and equity capital, as well as profits retained from our investments, funds management, development and trading activities. This also includes the financial capital from our third party capital partners which we invest on their behalf.

Our prudent management of financial capital underpins the delivery of returns to Dexus investors.



Real assets

Our real estate and infrastructure assets are key to how we create value. We actively manage our portfolio to enhance its potential, while unlocking value through development to further enhance quality or for higher and best use.

Our real asset portfolio is concentrated in the major cities of Australia and New Zealand, where we help shape thriving destinations to live, work and play.



People and capabilities

Our people are central to our purpose and to achieving our vision of becoming Australasia's leading real asset manager.

We are a passionate and agile team committed to making a difference. We focus on sustaining a high-performing workforce where diverse teams embrace challenges, collaborate effectively, find a better way and consistently deliver work that creates value.

Our intellectual capital enables us to instil strong corporate governance, sound risk management and maintain a focus on health, safety and wellbeing at all levels of our business.

The value that is created



Financial performance

Superior long-term performance for our investors and third party capital partners, supported by integration of ESG issues into our business model.

How we measure value

- Distribution per security
- Adjusted Funds From Operations (AFFO) per security
- Return on Contributed Equity (ROCE)
- Total Security holder Return (TSR)
- Gearing

Page 30



Thriving cities

A high-quality portfolio that contributes to economic prosperity and supports sustainable urban development across Australasia's key cities.

How we measure value

- Scale: value of real assets
- Customer demand and space use: property portfolio occupancy
- Economic contribution: supported construction jobs and Gross Value Added to the economy from development projects
- Development pipeline: value of the Dexus Platform real estate development pipeline

Page 40



Unlocking our potential

An engaged, capable and inclusive workforce with high-performance ways of working that deliver on our strategy.

How we measure value

- Employee engagement: employee engagement score
- Gender diversity: female representation in senior and executive management roles
- Health and safety: workplace safety audit score

Page 52



Customers

Our capacity to create value depends on maintaining strong relationships with our customers.

We support the prosperity of our customers through the investment, design, development and management of real assets. Dexus's products and services aim to support occupant wellbeing and sustainability performance.



Environment

The efficient use of natural resources and management of environmental risks and opportunities supports our creation of value through delivering cost efficiencies and, operational resilience.

We understand, monitor and manage our environmental impact, setting short-term and long-term measurable environmental performance targets.

We prepare for the physical impacts of climate change, while harnessing opportunities that support the transition to a low-carbon economy.



Communities

The success of our assets and value creation relies on effective engagement with the diverse local communities they are a part of.

We focus on placemaking and amenity to improve accessibility and inclusiveness of assets for people and communities, while our infrastructure investments provide access to services that have social and community value.



Customer prosperity

Productive and satisfied customers, supported by high-performing real assets that enhance the wellbeing of the individuals and communities who work within and visit our assets.

How we measure value

- Customer experience: customer Net Promoter Score
- Initiatives that enhance occupant health and wellbeing benchmarked using the NABERS Indoor Environment performance rating

Page 58



Climate action

A transition to a decarbonised economy, while safeguarding and advancing our people, assets and financial returns.

How we measure value

- Climate resilience: reductions in greenhouse gas emissions, electricity sourced from renewables and investing in the climate transition
- Resource efficiency: reductions in energy and water intensity and waste management
- Performance ratings: NABERS and Green Star ratings

Pages 62–73 & 82–83



Enhancing communities

Enabled and strengthened communities, supported through assets featuring inclusive and accessible design and placemaking and investment in infrastructure that creates social value.

How we measure value

- Community contributions: including community investment and volunteering value
- Social value: number of connections created

Page 74

Materiality review

Understanding the sustainability topics most important to Dexus and its stakeholders is a core element of our long-term value creation approach.

We conduct a regular materiality process to assess emerging or evolving topics within our operating context. We actively seek the views and perspectives of our stakeholders to understand what matters most to them and how these topics impact Dexus and our ability to create long-term value.

Dexus's materiality process follows a cycle of comprehensive assessments interspersed with materiality reviews in the intervening years. The comprehensive assessments involve external stakeholder engagement, internal workshops and analysis of various inputs – such as employee surveys and external research – along with external validation to consolidate and prioritise material topics. This process determines the categories and definitions of material topics.

We completed a comprehensive materiality assessment in FY23, followed by materiality reviews in FY24 and FY25. These reviews evaluate the previous year's results and their prioritisation against the materiality matrix, using research inputs and media analysis.

We also engage with internal stakeholders across Sustainability, Finance, Investor Relations, Communications, Strategy, People & Culture and Risk to gather diverse insights.

Our FY25 review confirmed the continued relevance of our prior year's material topics, with some shifts in importance and the addition of Corporate Governance. Increasing interest in remuneration and corporate governance from stakeholders, as well as ongoing challenges in the commercial real estate environment have elevated the importance of corporate governance and economic performance and resilience.

Climate resilience and adaptation, along with decarbonisation and circularity, have also grown in importance due to mandatory climate-related disclosure requirements and a deeper understanding of climate change impacts, reflected in the updated climate risk assessments published in Dexus's Climate Transition Action Plan.

Finally, sustained interest in the use of artificial intelligence and emerging technologies, coupled with ongoing geopolitical developments has contributed to the growing materiality of technology and innovation, as well as diversity, inclusion and belonging.

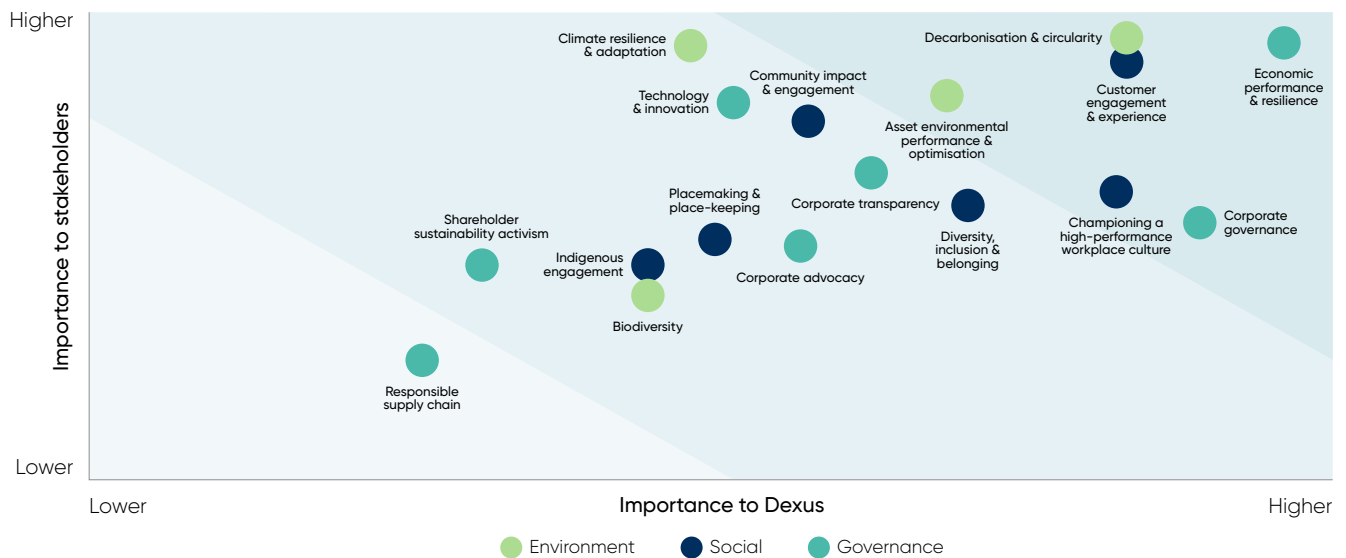
Our most material topics are:

- Economic performance and resilience
- Customer engagement and experience
- Corporate governance
- Decarbonisation and circularity
- Asset environmental performance and optimisation
- Championing a high-performance workplace culture

Materiality assessment and review process

	FY23 Materiality assessment	FY24 and FY25 Materiality reviews
1 Desktop analysis	Topics identified, defined and categorised in themes through a review of internal and external documentation.	Research and review of key megatrends and material topics and how they align with Dexus's strategic risks, risk management activities, operations and project initiatives.
2 Stakeholder engagement	Sustainability topics discussed with internal and external stakeholders to understand their relative importance.	Consultation with internal stakeholders to review material topics, informed by research and analysis.
3 Consolidation & prioritisation	Identified topics consolidated to discrete sustainability topics. Topics scored and ranked according to a set criteria.	Topics re-scored and rankings tested.
4 Double materiality	Double materiality analysis applied to the sustainability topics, assessing both their impact on Dexus and the potential impact Dexus may have on the United Nations Sustainable Development Goals (SDGs) through these areas.	Consideration of any changes to double materiality of topics.
5 Validation & finalisation	List of sustainability topics validated and prioritised by Dexus management and the Board Sustainability Committee represented in the materiality matrix.	Validation with Executive Committee and the Board Sustainability Committee. Materiality matrix adjusted to reflect the newly-assessed material topics, including the addition of corporate governance to the five most material topics from FY24.

FY25 Dexus materiality matrix



Dexus's most material topics

Material topic	Sub-topics	Definition	Key resource alignment
Economic performance and resilience See pages 30–51	- Economic performance - Sustainable growth and investment - Market volatility - Responsible investment	Delivering returns for investors from high-quality real assets through the cycle and over the long term.	- Financial performance - Capital management and allocation - Investment due diligence - Portfolio scale and quality
Customer engagement and experience See pages 58–61	- Customer engagement and experience - Customer attraction and retention - Customer health and wellbeing	Providing safe and healthy assets and places, while responding to changing customer needs and identifying new opportunities.	- Customer experience - Health, safety and wellbeing - Sustainability solutions - Future workplace alignment
Corporate Governance See pages 84–91	- Governance practice - Risk and crisis management - Code of Conduct, anti-bribery, policy advocacy through industry bodies	Promoting a culture of trust and integrity through robust corporate governance practices.	- Financial performance - Clear oversight and accountabilities - Robust processes and controls
Decarbonisation and circularity See pages 62–73, 79	- Embodied carbon - Electrification - Future-fit buildings - Materials selection - Smart buildings	Supporting the transition to a low-carbon economy through innovation, renewable capacity and partnering across the value chain to accelerate decarbonisation.	- Resource efficiency - Climate-aligned assets - Development and construction standards and practices - Supply chain focus
Asset environmental performance and optimisation See pages 61, 67, 79, 82–83	- Energy efficiency - Waste management - Water use efficiency - Indoor environment quality - Environmental management systems	Proactively managing asset performance by promoting and embracing innovative solutions to advance resource management and reduce environmental impacts.	- Customer engagement on sustainability priorities - Environmental performance of assets - Resource efficiency - Projects in the development pipeline with sustainability features - Climate resilience assessment and adaptation
Championing a high-performance workplace culture See pages 52–57	- Talent attraction, retention and engagement - Employee skills and development - Employee health, safety and wellbeing	Embracing opportunities to attract and retain high-calibre talent with a range of skills, experience and creativity. Building and empowering high-performing teams through career development opportunities and flexibility in ways of working. Continuing to prioritise the safety and wellbeing of employees.	- Employee engagement - Talent attraction and retention - Learning and development - Diversity and inclusion - Health, safety and wellbeing

Dexus's material topics are incorporated into the Enterprise Risk Management processes, including the identification of Key Risks on pages 22–27 of this report. Dexus considers and aligns to the Global Reporting Index (GRI) standard to support our disclosure of topics of importance to stakeholders. Dexus's 2025 GRI Index provides a comprehensive overview of disclosures on Dexus's most material topics across its 2025 Annual Reporting Suite, and can be found in the 2025 Sustainability Data Pack at www.dexus.com/dxs.

Key risks

We integrate robust risk management throughout the investment life cycle to protect value, support strategic delivery, and ensure sustainable returns for our investors.

Health, safety and wellbeing

Description

Failure to provide an environment that promotes the safety and wellbeing of employees, customers, contractors and the community at Dexus properties.

Potential impacts

- Death or injury (physical or psychological) at Dexus properties
- Loss of broader community confidence
- Costs or sanctions associated with regulatory response, remediation and/or restoration, and criminal or civil proceedings
- Inability to sustainably perform or deliver objectives
- Increased employee turnover or absenteeism
- Reduction in employee wellbeing, engagement and performance
- Business disruption

Link to key resources



Real assets



People and capabilities



Customers



Communities

How Dexus is responding

As a priority, we focus on health, safety and wellbeing to ensure safety risks arising from our business are appropriately managed. To achieve this, we have implemented an ISO 45001 certified Occupational Health and Safety Management System to ensure the effective management of health, safety and wellbeing risks across the portfolio, aligning with our strategic direction and organisational goals. Assisted by this system, and to the extent it is within Dexus's control, Dexus is committed to:

- Providing safe and healthy working conditions, including managing the physical and psychosocial health, safety, and wellbeing of employees and relevant stakeholders
- Providing safe environments for all tenants, customers and other persons entering Dexus owned and managed assets and development sites
- Developing, managing, monitoring, and implementing tailored Work Health, Safety & Wellbeing (WHS&W) risk management processes to mitigate hazards and WHS&W risks to as low as reasonably practicable, while providing transparent evaluation and reporting of our WHS&W performance to drive continuous improvement
- Implementing robust incident reporting, management, and investigation processes to promptly address and learn from incidents, enhancing WHS&W practices and preventing future occurrences
- Complying with legislative and regulatory obligations, and monitoring developments in WHS&W to identify and implement best practices
- Ensuring that all contractors, supply chain partners, and vendors adhere to Dexus's WHS&W standards, fostering a culture of safety and wellbeing throughout our extended network
- Providing appropriate WHS&W training, information and instruction to all employees and relevant stakeholders
- Promoting active participation in consultation with employees and relevant stakeholders to continually improve WHS&W management systems
- Providing a Return-to-Work Policy which promotes the early, safe, and durable return to gainful and meaningful employment of injured Dexus employees
- Actively promoting and developing initiatives, objectives, and targets to improve WHS&W performance
- Establishing clear leadership and accountability for WHS&W responsibilities across the organisation

We maintain a business continuity management framework to mitigate safety threats, including the adoption of plans relating to crisis management, business continuity and emergency management. Responsiveness at each Dexus-managed property is regularly tested through scenario exercises. Key performance indicators for reporting and resolution of security issues are embedded into contractor agreements at Dexus-managed assets.

Effective risk management is critical to our vision, achieving our strategy, delivering high-quality products and services to customers and maximising investor returns.

We are committed to high standards of risk management in the way we conduct business and actively identify and manage risks that may impact the realisation of our strategy.

Our key risks¹ incorporate insights on our megatrend analysis (pages 12–13) and material topics described on pages 20–21.



One Farrer Place, Sydney NSW

Investment and financial performance

Description

Inability to meet market guidance, achieve the group's performance objectives and mitigate factors that may adversely impact the valuation and performance of the Dexu portfolio.

Potential impacts

- Reduced investor sentiment (equity and debt)
- Reduced creditworthiness and availability of debt financing
- Decline in performance
- Decline in asset valuations

Link to key resources



Financial



Real assets

How Dexu is responding

Dexu's capital allocation framework outlines the core principles guiding long-term investment decisions. Investment preference and divestment targets are set based on capital settings, with a focus on maintaining balance sheet strength, evaluating portfolio risk-return profiles and assessing each investment's contribution.

Excess capital is allocated to value-enhancing investment opportunities, with a preference for co-investment alongside capital partners to enhance returns. Each opportunity is assessed based on its individual merits and risk-adjusted returns. If suitable investments are unavailable, excess capital is directed toward debt reduction or capital returns.

Material investment decisions are considered, approved, or endorsed by Dexu management by delegated authority. The Executive Investment Committee comprising the Group CEO and Managing Director, Chief Financial Officer, Chief Investment Officer and other executives, oversee this process. Detailed due diligence is undertaken for all investment and divestment proposals and major capital expenditure before approval or endorsement of each investment decision. Major capital projects are monitored by control groups to assess delivery and performance outcomes. Quarterly monitoring and review of financial results is reported to the Board.

1. While this section highlights key risks, we are unable to foresee all risks, opportunities and outcomes that will materially affect our ability to create value over the long term.

Key risks continued

Macroenvironment

Description

Adverse impact from external factors that challenge Dexus's ability to deliver the Platform's strategic objectives, generate value and deliver superior performance.

Potential impacts

- Material decline in Dexus's financial performance; potential impacts to security price
- Reputational damage
- Challenging capital raising and liquidity

Link to key resources



Financial



Real assets



Customers



Communities

Capital management

Description

Inability of the capital structure of the business to withstand unexpected changes in equity and debt markets.

Potential impacts

- Constrained capacity to execute strategy
- Increased cost of funding (equity and debt)
- Fluctuations in interest rates which could impact the cost of debt
- Fluctuations in foreign exchange rates which could impact profitability
- Reduced investor sentiment (equity and debt)
- Reduced credit ratings and availability of debt financing

Link to key resources



Financial

Capital partners

Description

Inability to deliver on strategic objectives to meet the expectations of listed and unlisted capital partners.

Potential impacts

- Inability to attract or retain capital partners
- Loss of confidence in governance structure and service delivery
- Loss of funds management and related income
- Loss of benefits of scale
- Reputational damage

Link to key resources



Financial



Real assets



Customers

How Dexus is responding

Dexus's vision is to be globally recognised as Australasia's leading real asset manager. Dexus aims to achieve this through delivering superior risk-adjusted returns for Dexus Security holders and our capital partners by owning, managing and developing quality real estate and infrastructure assets. Dexus has established sector-focused business units with bespoke strategies to drive asset level performance.

The Dexus strategy and risk appetite are approved annually by the Board and reviewed throughout the year by management, the Board Risk Committee and the Board. Progress against the strategy is subject to regular review and reporting to the Board. Dexus has processes in place to monitor and manage strategic outcomes and risks, impacting both investments owned by the Dexus balance sheet and by third party capital.

How Dexus is responding

Our prudent management of capital, including regular sensitivity analysis and periodic independent reviews of the Treasury Policy, assists in positioning Dexus's balance sheet in relation to unexpected changes in capital markets. We maintain a strong balance sheet with diversified sources of capital. Ongoing monitoring of capital management is undertaken to ensure metrics are within risk appetite thresholds, benchmarks and limits outlined within the Treasury Policy. The Capital Markets Committee and the Board provide oversight and receive reporting regarding capital management. Further information relating to financial risk management is detailed in Note 15 of the Financial Statements.

How Dexus is responding

Our funds management model includes governance principles and processes designed to build and strengthen relationships with existing and prospective capital partners. Our proactive approach to engagement across the business helps employees understand capital partner priorities and design strategies that maintain investor satisfaction. Our Funds Management team also undertakes a periodic client survey to understand perceptions and identify areas for improvement.

In May 2025, Dexus received a Notice from Australia Pacific Airports Corporation (APAC), the owners of Melbourne and Launceston Airports, alleging it had breached the APAC shareholders' Deed when undertaking a sale process on behalf of some of its clients in the Dexus-managed APAC Bloc. Dexus is vigorously defending its clients' interests, has disputed the validity of the Notice, and has obtained an injunction against APAC that will remain in place until a final ruling is received, with the court hearing scheduled for November 2025.

We remain focused on delivering performance for our fund clients, and while we work through some fund specific matters, we have clear plans in place to resolve these.

Development

Description

Failure of the Platform real estate development pipeline to deliver assets that achieve targeted growth and enhance the future returns of the Dexu or fund portfolios.

Potential impacts

- Fund mandates negatively impacted
- Poor leasing outcomes impacting on-completion valuations
- Assets deliver sub-optimal returns
- Financial losses
- Reputational damage

Link to key resources



Financial



Real assets

How Dexu is responding

Dexu has strong development capability with a proven track record of delivering projects with a focus on quality, sustainability and returns that satisfy the evolving needs of our growing customer base. Detailed due diligence is undertaken for developments before approval or endorsement of each investment decision. Oversight of developments is achieved through regular Project, and Development Control Group meetings with stakeholders. We have Platform-wide expertise that drives our development performance and objectives, including design and costing, leasing, risk and compliance and insurance coverage.

Cyber and data security

Description

Misappropriation and/or inappropriate access to systems (managed by Dexu and third-party vendors) containing sensitive information. Loss of access to availability of Dexu systems and data.

Potential impacts

- Lack of resilience in Dexu's response to cyber security threats
- Negative impact to Dexu's customers and/or investors
- Loss of broader community confidence
- Data integrity compromised
- Loss or damage to systems or assets

Link to key resources



Financial



Real assets



People and capabilities



Customers



Communities

How Dexu is responding

We aim to have the most efficient, simple systems and processes, including financial accounting and operational systems. This reduces the number of 'threat vectors' and improves the effectiveness of cyber monitoring. Regular reviews of policies and procedures on information security are undertaken. We have comprehensive Business Continuity and Disaster Recovery plans in place which are tested annually. Regular training, testing and disaster recovery activities are conducted, together with the employment of data security software, to assist in reducing the risk of threats to or breaches of data. We also educate and train our people on how to best protect their data. Additional reviews have been undertaken in response to the increased frequency and nature of cyber-attacks experienced across the broader Australian corporate landscape. We use a framework to assess new third party suppliers based on the level of risk they could potentially introduce before engaging them.

Compliance and regulatory

Description

Non-compliance with applicable laws, regulations, licence conditions, or requirements of our established policies and frameworks.

Potential impacts

- Reputational damage
- Regulatory sanctions impacting business operations
- Reduced investor sentiment (equity and debt)
- Loss of broader community confidence
- Increased compliance costs

Link to key resources



Financial



People and capabilities

How Dexu is responding

Our compliance monitoring program supports our comprehensive compliance framework, policies and procedures that are regularly updated to ensure the business operates in accordance with regulatory expectations. Our employees and service providers receive training on their compliance obligations and are encouraged to raise concerns where appropriate. We maintain grievance, complaints and whistleblower mechanisms for employees, customers and stakeholders to safely, confidently and anonymously raise concerns. We implement a risk-based internal audit program and appoint independent industry experts to undertake reviews where appropriate.

Key risks continued

Sustainability and climate

Description

Inability to realise and/or protect commercial value by not delivering environmental and social sustainability and climate performance, public sustainability goals, or meeting stakeholder expectations.

Potential impacts

- Increased costs associated with physical and transition climate risks (e.g. asset damage from extreme weather and carbon regulation, requirements for building efficiency)
- Reduced profitability due to increased vacancy rates as tenants choose higher NABERS performing assets
- Financial impacts associated with poor investment decisions that lead to loss of fund/asset value
- Regulatory penalties
- Reputational damage
- Negative social licence impact
- Reduced investor sentiment (equity and debt)

Link to key resources



Financial



Customers



Communities



Environment

How Dexus is responding

Dexus implements an ISO 14001 accredited Environment Management System including an environment risk assessment and audit program to identify and assess risks and controls associated with Dexus-managed assets and operations. We use scenario analysis to understand the broad range of climate-related issues that may impact our business and focus on enhancing the resilience of our assets while implementing energy efficiency initiatives and renewable energy projects. Dexus is preparing to disclose its climate change risk management approach from FY26. Dexus will disclose in accordance with incoming climate-related reporting requirements under the Australian Sustainability Reporting Standards, which build on the International Sustainability Standards Board standard, and recommendations of the Task Force on Climate-related Financial Disclosures (see page 73). We are committed to fair, safe working conditions and partner with suppliers to uphold human rights and address modern slavery across our supply chain.

Organisational culture

Description

Inability to maintain a culture that is respectful, open and transparent, supporting diversity of opinion and valuing honesty, ethics and integrity.

Potential impacts

- Decreased business performance
- Inability to attract and retain talent
- Inappropriate conduct leading to reputational damage or financial loss
- Reduced investor sentiment (equity and debt)

Link to key resources



Financial



People and capabilities



Customers



Communities

How Dexus is responding

We foster a culture and employee experience that aligns and continually reinforces Dexus's purpose, including our aspirations, values and behaviours (see pages 52–57). Our employee listening strategy enables employees to provide anecdotal and anonymous feedback via pulse surveys throughout the year. Survey insights are used to understand our culture and employee experience, to identify strengths and areas of opportunity that require additional focus. Our employee reference groups are empowered to implement organisational initiatives to build an inclusive workplace, such as our LGBTQ+ employee network and the Reconciliation Action Plan Working Group. We also invest in our employees' development and reward their achievement of sustainable business outcomes that add value to our stakeholders.

Talent and capability

Description

Inability to attract and retain appropriate talent with the skills and capabilities required to deliver business results.

Potential impacts

- Decreased business performance
- Increased recruitment and workforce costs
- Loss of corporate knowledge and experience
- Poor employer brand leading to inability to attract talent
- Higher absenteeism, burnout and unstable turnover

Link to key resources



People and capabilities

How Dexus is responding

We aim to attract, develop and retain an engaged and capable workforce that can deliver our business results both today and in the future. Professional development is undertaken across the organisation to drive continuous learning and engagement of our employees. Talent reviews are conducted at regular intervals to monitor and respond to emerging talent risks and opportunities and to inform succession plans for critical roles. External talent mapping is undertaken for critical roles. As a part of the employment value proposition, our people are offered the opportunity to have an ownership interest in Dexus and in doing so, promote a tangible link between the interests of employees, Dexus and its investors. All eligible employees are allocated a number of DXS securities with an aggregate equivalent cash value of \$1,000 each year.

Third-party supplier management

Description

Failure to appropriately manage third-party supplier risk exposures including vendors, contractors, or service providers with whom Dexus has a service arrangement.

Potential impacts

- Business or operational disruption
- Inability to meet public commitments
- Reputational damage
- Reduced investor sentiment (equity and debt)
- Adverse regulatory outcomes including loss of AFSL or Scheme Compliance Plan breach
- Legal infringement resulting in penalties or fines including, but not limited to modern slavery, human rights, data privacy or workplace health and safety

Link to key resources

-  Financial
-  Real assets
-  Customers
-  Communities

Operational resilience

Description

Failure to effectively manage or respond to an event that places Dexus's employees, contractors, customers and public in physical danger, or an event which has the potential to disrupt business continuity.

Potential impacts

- Business or operational disruption
- Loss or damage to systems or assets
- Negative impact to Dexus's customers and/or investors, including threat to safety, access to premises or information limitations
- Reputational damage
- Costs associated with response, remediation and/or restoration

Link to key resources

-  Financial
-  Real assets
-  People and capabilities
-  Customers
-  Communities
-  Environment

Platform optimisation

Description

Failure to effectively manage changes in the Platform required to support the growth of the business.

Potential impacts

- Constrained capacity to execute strategy
- Opportunity cost associated with inefficiencies, or allocating resources or capital
- Adverse impact to customer and/or investor relationships
- Disruption to key functions, processes, and organisational performance

Link to key resources

-  Financial
-  People and capabilities
-  Customers

How Dexus is responding

Dexus acknowledges our responsibility to ensure that standards relating to people, the environment and the communities in which we operate are maintained and continuously improved throughout our supply chain. Dexus is committed to working with contractors and service providers who maintain the highest ethical, safety and quality standards. We are committed to ensuring our operations provide quality jobs with the right conditions and collaborate with our suppliers to understand how we can contribute to upholding human rights across our supply chain, including addressing modern slavery. To support the delivery of our sustainability commitments and objectives, we request that our suppliers engaging with Dexus agree to abide by the Supplier Code of Conduct. For new technology suppliers, we use a framework to assess their level of cyber-security.

How Dexus is responding

We maintain a business continuity management framework to mitigate operational threats, including the adoption of plans relating to crisis management, business continuity and emergency management. We have Business Continuity and Disaster Recovery plans in place which are tested annually. Crisis and Incident Management teams' complete scenario exercises to ensure a coordinated response to a disruptive event.

How Dexus is responding

We continue to deliver on initiatives that focus on having scalable and efficient systems and processes that support growth.

We have developed governance structures and management oversight to review progress against business and fund performance objectives, prioritising key cross-functional processes that support Dexus's operating model.

We invest in our capability, building an engaged, capable, and inclusive workforce, adopting high performance ways of working to deliver on our strategy.

Key business activities

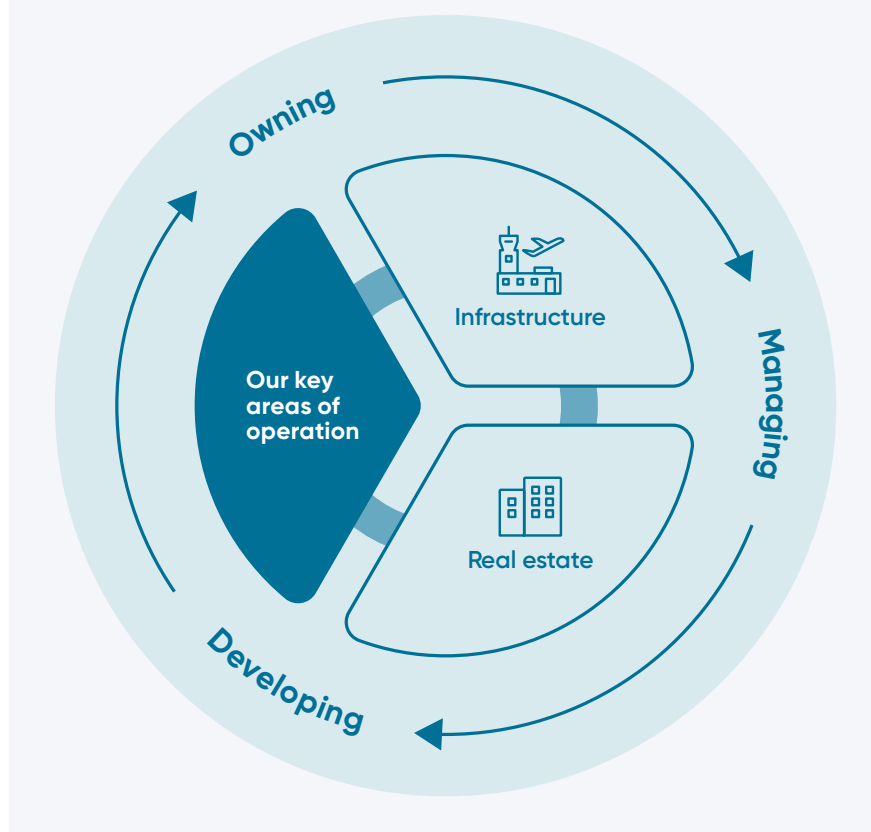
We create long-term value for our stakeholders through owning, managing and developing high-quality real estate and infrastructure assets.

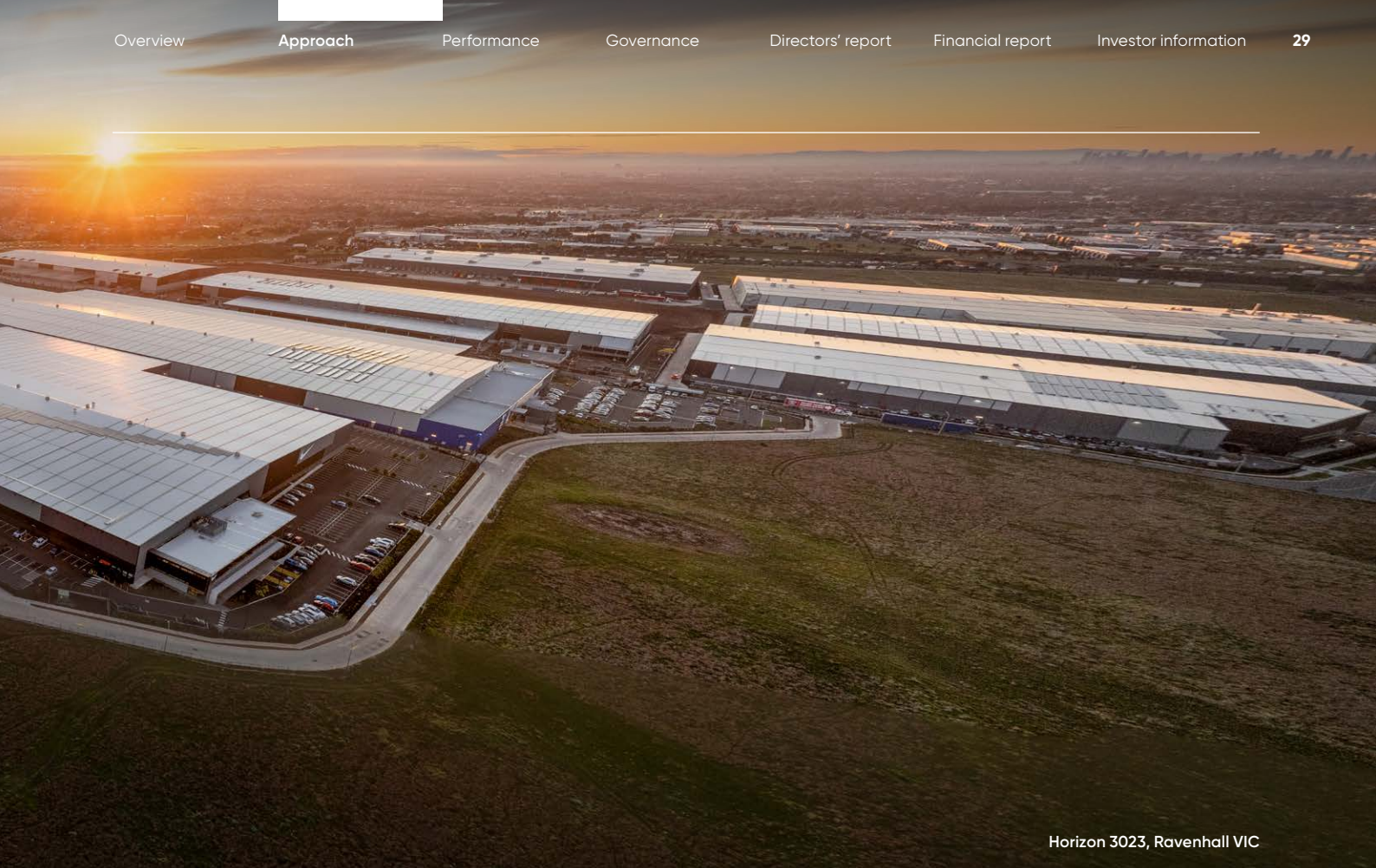
Our key business activities of owning, managing and developing seek to deliver superior risk-adjusted returns from each asset on the Dexus Platform.

We seek to be known for our deep local sector expertise, our active management approach and for being the investment partner of choice. These traits enable Dexus to attract third party capital, providing opportunity to develop incremental scale in our target markets and capacity to invest in our capabilities, systems and processes across the Platform.

For Dexus Security holders, this provides the ability to enhance returns as the business becomes increasingly capital efficient.

We create value through our key business activities





Horizon 3023, Ravenhall VIC

Owning

Dexus invests its balance sheet capital directly and indirectly into a portfolio of high-quality assets (investment portfolio). Dexus's investment portfolio is the largest driver of financial value for Dexus Security holders (83%¹ of Funds From Operations (FFO) for the financial year ended 30 June 2025).

The investment portfolio primarily comprises ownership interests in high-quality office and industrial assets and includes interests in third party funds that are managed by Dexus. The investment portfolio will become more diversified over time as we invest alongside partners into a broader opportunity set. At 30 June 2025, Dexus's investment portfolio was valued at \$14.5 billion.

Managing

Dexus manages a \$50.1 billion Australasian real estate and infrastructure portfolio comprising directly held investments and \$35.6 billion of funds under management on behalf of third party capital partners.

In the real estate portfolio, our active management approach maximises value from the assets we manage through strategic leasing, enhancing customer diversification and capitalising on the stage of the cycle that we are in.

The infrastructure portfolio is supported by our deep sector knowledge and capabilities across investments in the transport, energy, social and health sectors on behalf of third party capital.

With a proven track record, Dexus seeks to deliver sustainable investment performance, reinforcing our aspiration of being a partner of choice.

Developing

Development is a key driver of future growth and portfolio enhancement across our Platform.

Dexus pursues development opportunities that align to its strategy and that of its capital partners, which will improve portfolio quality and resilience and enhance future returns through leveraging our integrated real asset Platform.

Our \$13.3 billion real estate development pipeline comprises committed and uncommitted projects across major cities that support long-term growth for Dexus and our third party capital partners. Dexus's share of the development pipeline is \$7.1 billion with the remaining \$6.2 billion spread across the funds management portfolio.

1. FFO contribution is calculated before net finance costs, group corporate costs and other FFO.

Financial performance



Our prudent and active management of financial capital underpins the delivery of returns to investors.



Artist impression: Waterfront Brisbane QLD

How we are creating financial performance

\$483.9m

Adjusted Funds From Operations (AFFO)
FY24: \$516.3m

\$136.1m

Statutory net profit/(loss) after tax
FY24: \$(1,583.8)m

45.0c

AFFO per security
FY24: 48.0 cents

37.0c

Distribution per security
FY24: 48.0 cents

31.7%

Gearing¹
FY24: 32.0%²

8.4%

Total Security holder Return
FY24: (11.2)%

7.0%

Return on Contributed Equity
FY24: 4.0%

Our capacity to sustain financial performance depends on our ability to leverage our key resources to create value, underpinned by a high standard of corporate governance.

Our financial resources are the pool of funds available to us for deployment, which includes debt and equity capital, as well as asset recycling activities and profits retained from our property, funds management, co-investments, development and trading activities. This also includes the financial capital from our third party capital partners which we invest on their behalf.

Where we will invest

Underpinned by our focus on driving performance, we seek to invest in areas with the following characteristics:

- Large, growing markets, with
- Ability to achieve leadership, which
- Leverage our multi-sector skillset

The Dexus Platform has a well-established presence in office, industrial and retail, with an emerging presence in healthcare, infrastructure and alternatives. Within these markets, there are three traits that we want to be known for which will set us apart over the long term:

- Deep local sector expertise
- Active management approach
- Investment partner of choice

Building competitive advantage in these areas will enable us to deliver superior risk-adjusted returns for Dexus Security holders over the long term.

Our capital allocation framework establishes a clear hierarchy for how we allocate and manage our capital to protect downside, promote active management and drive improved risk-adjusted returns for Security holders over the long term.

Acknowledging the right combination of capital uses will change through time, we have designed our framework to be dynamic, enabling adjustments based on market conditions, our growth aspirations and risk appetite.

Consistent with our strategy, in FY25 the distribution policy was updated to pay out 80–100% of AFFO, providing a sustainable source of capital to invest through the cycle into return-enhancing investment opportunities, with a preference to co-invest alongside capital partners.

How we measure financial performance

When measuring financial performance, we focus on growth in Adjusted Funds From Operations (AFFO) and distribution per security, Total Security holder Return, Return on Contributed Equity and gearing to measure the returns achieved for our Security holders.

Board focus

In FY25, the Board and Board Audit Committee were involved in considering and approving Dexus's financial reports, audit reports, market guidance, distribution details, funding requirements and liquidity, as well as property portfolio valuation movements and overseeing Dexus's internal audit program. Key areas of focus in FY25 included:

- Approving the financial KPIs and the Group Scorecard
- Overseeing the transition of statutory auditor from PwC to KPMG
- Approving Dexus's annual and half year results materials
- Approving financial reports and audit reports
- Approving market guidance, the FY25 operating budget and distributions
- Approving Dexus's capital management plan
- Oversight of funding requirements and liquidity
- Approving policy relating to revenue recognition
- Continued oversight of internal audit and tax risk policies

1. Adjusted for cash and debt in equity accounted investments and excluding Dexus's share of co-investments in pooled funds. Look-through gearing including Dexus's share of equity accounted co-investments in pooled funds was 33.3% at 30 June 2025.

2. Pro forma gearing includes committed transactions post 30 June 2024. Look-through gearing at 30 June 2024 was 32.6%.

Financial performance continued

Group performance

Australia's population and employment growth continue to support underlying demand, and Australia's position as a relative safe haven in the Asia Pacific region further contributes to the positive outlook.

Operationally AFFO of \$483.9 million was 6.3% below the previous corresponding period, primarily driven by lower property FFO as a result of divestments, lower capitalised interest and lower trading profits, partially offset by higher performance fees and cost savings. Rent collections for the Dexus office and industrial portfolio remained strong at 99.6%.

Key drivers of the movement in AFFO included:

- Office and industrial property FFO both decreased, primarily due to the impact of divestments and lower industrial one-off income, partially offset by development completions and contracted rent growth across the portfolio
- Management operations FFO increased by \$12.4 million, due to higher performance fees and net cost savings, partly offset by the impact of redemptions, disposals and lower valuations. The impact of redemptions and disposals is expected to continue into next year. Dexus has secured circa \$35 million of performance fees (pre tax) for FY26
- Group corporate costs decreased by \$4.7 million, driven by active cost management

- Net finance costs increased by \$14.7 million largely as a result of cessation of capitalised interest at 123 Albert Street and higher interest rates. Higher funding costs are expected to continue to impact in FY26
- Trading profits of \$3.9 million (post tax) were \$6.4 million lower following reduced trading volume. Circa \$40 million of trading profits (post tax) have been secured for FY26
- Maintenance and leasing capex of \$193.3 million increased due to the continued impact of higher incentives from deals struck in prior years flowing through the portfolio this year, partially offset by the impact of divestments

Dexus's statutory net profit after tax was \$136.1 million, compared to a statutory net loss after tax of \$1,583.8 million in FY24. This movement was primarily driven by significantly lower fair valuation losses on investment property as a result of stabilising capitalisation rates across the portfolio compared to FY24.

In line with guidance, Dexus delivered AFFO of 45.0 cents per security and distributions of 37.0 cents per security for the 12 months ended 30 June 2025 reflecting a payout ratio of 82.2%, aligned to the updated distribution policy announced at the FY24 results.

The portfolio valuations turned positive in the second half, with the office portfolio increasing by 0.4% on prior book values and the industrial portfolio increasing by 1.0%. Overall, for the 12 months to 30 June 2025, the portfolio valuations resulted in a total circa 1.1% decrease on prior book values. These revaluation losses primarily drove the 16 cent or 1.8% decrease in net tangible asset (NTA) backing per security during the year to \$8.81 at 30 June 2025.

The weighted average capitalisation rate softened one basis point from 6.17% at 31 December 2024 to 6.18% at 30 June 2025 for the Dexus stabilised office portfolio, and softened two basis points from 5.54% at 31 December 2024 to 5.56% at 30 June 2025 for the Dexus stabilised industrial portfolio.

Dexus achieved a Return on Contributed Equity (ROCE)¹ for FY25 of 7.0% driven by net valuation gains on industrial developments.

The S&P/ASX 200 Property Accumulation (A-REIT) Index delivered a 14.0% Total Security holder Return (TSR) in FY25 as investors gained confidence that the real estate cycle has turned, with Dexus delivering an 8.4% TSR over the same time period. While Dexus had been outperforming the A-REIT index ahead of the APAC update announcement in May 2025, Dexus's security price and relative performance were impacted following the announcement.

Delivery FY25 financial performance commitments

FY25 commitments

Barring unforeseen circumstances, for the 12 months ending 30 June 2025², Dexus expects AFFO of circa 44.5–45.5 cents per security and distributions of circa 37.0 cents per security.

Status FY25 progress



For the 12 months to 30 June 2025, Dexus delivered in line with guidance

- AFFO of 45.0 cents per security
- Distribution of 37.0 cents per security

Focus area

Maintain a strong and diversified balance sheet

Dexus maintained a strong balance sheet with gearing (look-through) of 31.7%, towards the lower end of our target range of 30–40%, while maintaining a conservative debt maturity profile and hedging levels.

● Achieved ○ Not achieved ● Progressed

1. Return on Contributed Equity (ROCE) is calculated as AFFO plus the net tangible asset impact from completed developments divided by the weighted average contributed equity during the year.

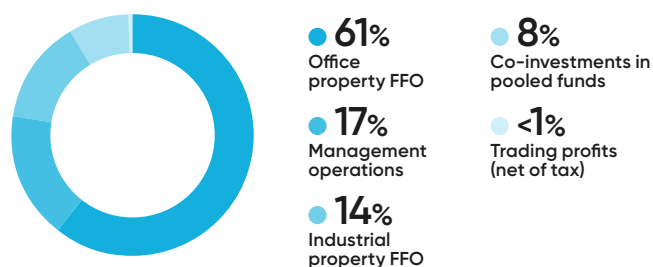
2. Based on current expectations relating to asset sales, performance fees and trading profits, and subject to no material deterioration in conditions.

Valuation movements	Total FY25	Jun 2025	Dec 2024
Office portfolio	\$(215.0)m	\$38.2m	\$(253.2)m
Industrial portfolio	\$74.6m	\$30.9m	\$43.7m
Total portfolio¹	\$(141.3)m	\$69.1m	\$(210.4)m
Weighted average capitalisation rate	30 Jun 25	30 Jun 24	Change
Office portfolio	6.18%	6.05%	+13bps
Industrial portfolio	5.56%	5.45%	+11bps
Total portfolio¹	6.03%	5.90%	+13bps

We continued to maintain a strong financial position with low gearing and substantial liquidity.

Key financials	FY25	FY24	Change %
Statutory net profit/(loss) after tax (\$m)	136.1	(1,583.8)	(108.6)
Funds From Operations (FFO) (\$m)	677.2	703.4	(3.7)
AFFO (\$m)	483.9	516.3	(6.3)
AFFO per security (cents)	45.0	48.0	(6.3)
Distribution per security (cents)	37.0	48.0	(22.9)
Net tangible asset backing per security (\$)	8.81	8.97	(1.8)
Return on Contributed Equity (%)	7.0	4.0	3 ppt
Total Security holder Return (%)	8.4	(11.2)	19.6 ppt
Gearing (look-through) ² (%)	31.7	32.0 ³	(0.3) ppt
FFO composition	FY25 \$m	FY24 \$m	Change %
Office property FFO	548.0	554.2	(1.1)
Industrial property FFO	127.7	140.7	(9.2)
Co-investments in pooled funds ⁴	68.5	70.3	(2.6)
Total Investments FFO	744.2	765.2	(2.7)
Management operations	155.0	142.6	8.7
Group corporate	(61.7)	(66.4)	(7.1)
Net finance costs	(144.8)	(130.1)	11.3
Other (including tax) ⁵	(19.4)	(18.2)	6.6
Underlying FFO	673.3	693.1	(2.9)
Trading profits (net of tax)	3.9	10.3	(62.1)
FFO	677.2	703.4	(3.7)
Maintenance and leasing capex	(193.3)	(187.1)	3.3
Adjusted Funds From Operations (AFFO)	483.9	516.3	(6.3)

83% of FFO from Investments portfolio⁶



- Valuation movement excludes co-investments in pooled funds and equity investments in Australian managed funds and infrastructure assets. Includes other property revaluation loss of \$0.9m and excludes leased assets and right of use assets revaluation gain of \$1.0m.
- Adjusted for cash and debt in equity accounted investments and excluding Dexu's share of co-investments in pooled funds. Look-through gearing including Dexu's share of equity accounted co-investments in pooled funds was 33.3% at 30 June 2025.
- Pro forma gearing includes committed transactions post 30 June 2024. Look-through gearing at 30 June 2024 was 32.6%.
- Includes distribution income from Dexu's co-investment stakes in pooled funds and excludes joint venture and partnership income which is proportionately consolidated in Note 1 Operating Segments within Dexu's Financial Report.
- Other FFO includes non-trading related tax expense and other miscellaneous items.
- FFO is calculated before net finance costs, group corporate costs and other FFO.

Financial performance continued

	FY25 \$m	FY24 \$m	Change %
Statutory profit reconciliation			
Statutory AIFRS net profit/(loss) after tax	136.1	(1,583.8)	(108.6)
Gains from sales of investment property	(0.7)	–	
Fair value (gain)/loss on investment property	5.0	1,633.6	(99.7)
Fair value (gain)/loss of investments at fair value	151.4	302.6	(50.0)
Fair value (gain)/loss on the mark-to-market of derivatives	67.2	5.5	1,121.8
Incentives amortisation and rent straight-line ¹	166.6	161.1	3.4
Non-FFO tax expense/(benefit)	(27.4)	(36.6)	(25.1)
Share of co-investment adjustments	13.0	114.3	(88.6)
Amortisation and impairment of intangible assets	134.3	4.1	3,175.6
Other unrealised or one-off items ²	31.7	102.6	(69.1)
Maintenance capital expenditure and lessor works	(45.1)	(63.3)	(28.8)
Cash incentives and leasing costs paid	(63.4)	(44.9)	41.2
Rent free incentives	(84.8)	(78.9)	7.5
Adjusted Funds From Operations (AFFO)³	483.9	516.3	(6.3)
AFFO payout ratio (%)	82.2	100.0	17.8ppt

Financial position

Look-through net tangible assets decreased by \$175 million, primarily due to property revaluation losses of \$141 million.

	30 Jun 2025 \$m	30 Jun 2024 \$m
Look-through net tangible assets		
Office investment properties	9,484	9,670
Industrial investment properties	3,201	3,187
Other properties	–	22
Co-investment assets	1,814	1,791
Borrowings	(4,673)	(4,872)
Other ⁴	(350)	(147)
Net tangible assets	9,476	9,651
Total number of securities on issue	1,075,565,246	1,075,565,246
NTA (\$ per security)	8.81	8.97

1. Including cash, rent free and fit out incentives amortisation.

2. FY25 other unrealised or one-off items includes \$39.0m recognised in statutory profit and not FFO predominantly related to trading profits, performance fees and supporting initiatives for DWSF, partially offset by \$53.7m of unrealised fair value losses on interest bearing liabilities and \$17.0m of amortisation predominantly relating to exchangeable notes and debt modifications.

3. AFFO is in line with the Property Council of Australia definition.

4. Excludes the \$136.6m (FY24: \$165.5m) deferred tax liability on intangible assets.

Capital management

Our balance sheet strength, combined with continued focus on strategic asset recycling, provides capacity to deliver on our strategic objectives.

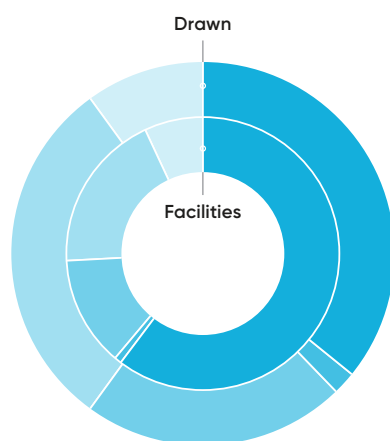
We continued to maintain a strong balance sheet with gearing (look-through)⁵ of 31.7%, toward the lower end of our target range of 30–40%, and \$3.0 billion of cash and undrawn debt facilities.

Dexus has a weighted average debt maturity of 4.3 years, manageable near-term debt expiries and remains within all of its debt covenant limits, retaining its credit ratings of A-/A3 from S&P and Moody's respectively. On average, 86% of Dexus's debt was hedged throughout FY25 at a weighted average rate of 2.1%, providing material interest rate protection.

Key metrics

	30 Jun 2025	30 Jun 2024
Gearing (look-through) ⁵ (%)	31.7	32.0 ⁶
Cost of debt ⁷ (%)	4.2	4.1
Average maturity of debt (years)	4.3	4.8
Hedged debt (incl caps) ⁸ (%)	86	92
S&P/Moody's credit rating	A-/A3	A-/A3

Diversified source of debt



	Drawn basis	Facilities basis
Bank facilities	36%	61%
Commercial paper	2%	1%
MTN	22%	13%
USPP	30%	18%
Exchangeable Notes	10%	7%
Bank debt	36%	61%
Debt capital markets	64%	39%

Group outlook

Real asset markets have passed an inflection point, with the interest rate cycle shifting from headwind to tailwind and valuations turning positive as the market enters the initial phase of a new cycle. Dexus has a platform of scale and diversity, and is positioned to benefit as the market turns

FY26 Commitments

Barring unforeseen circumstances for the 12 months ending 30 June 2026⁹, Dexus expects AFFO of 44.5–45.5 cents per security and distributions of 37.0 cents per security.

Focus areas

Maintain a strong and diversified balance sheet.

- Adjusted for cash and debt in equity accounted investments and excluding Dexus's share of co-investments in pooled funds. Look-through gearing including Dexus's share of equity accounted co-investments in pooled funds was 33.3% at 30 June 2025.
- Pro forma gearing includes committed transactions post 30 June 2024. Look-through gearing at 30 June 2024 was 32.6%.
- Weighted average for the year, inclusive of fees and margins on a drawn basis.
- Average for the year. Hedged debt (excluding caps) was 73% for the 12 months to 30 June 2025 and 75% for the 12 months to 30 June 2024.
- Based on current expectations relating to asset sales, performance fees and trading profits, APAC litigation assumptions, and subject to no material deterioration in conditions.

Financial performance continued

Investment portfolio

We are focused on maximising the performance of our investments and continuing to enhance our portfolio composition.

Our resilient investment portfolio maintained high occupancy, contributing to 83% of FFO in FY25¹.

Office portfolio performance

Office portfolio² metrics

Dexus manages a high-quality \$20.3 billion office portfolio across the Platform, \$9.7 billion of which sits in the Dexus portfolio.

92.3%

Occupancy³
FY24: 94.8%

4.2 years

WALE
FY24: 4.7 years

+2.0%

Effective LFL income⁴
FY24: -0.9%

107,500sqm

Space leased⁵

26.8%

Average incentives
FY24: 27.9%

The office sector is emerging from a challenging period. Stabilising capitalisation rates, rent growth, positive net absorption across all four major CBDs and a supportive supply pipeline all point to the Australian office sector being in the early stages of recovery. Dexus's high quality, strategically-located office portfolio underpins over 60% of earnings and remains well positioned to benefit from the turning market.

Dexus's portfolio occupancy³ remains well above market average at 92.3%, albeit reducing since FY24 predominantly due to expiries at 80 Collins Street in Melbourne and 30 Hickson Road in Sydney. Leasing volumes of 107,500 square metres for the year were weighted towards smaller deals in the Sydney CBD.

Dexus's average incentives reduced to 26.8%. Effective like-for-like income growth⁴ improved to 2.0%, with fixed rent increases partially offset by amortisation impacts and downtime on vacancies. On a face basis, excluding amortisation, like-for-like growth was 2.3%.

A positive shift in tenant confidence continues, particularly for high quality product, with the vast majority of tenant renewals retaining the same space (90%, FY24: 50%) and only a minimal share contracting (5%, FY24: 36%), reflecting a strong improvement from FY24.

The resilience of the office portfolio is underpinned by its high quality and heavy weighting to core CBD markets, where customers want to be. In our experience, smaller tenancies generate on average higher returns and present less volatility and leasing exposure than larger tenancies. Our scale enables us to invest in the systems and processes to service these customers efficiently.

1. FFO contribution is calculated before net finance costs, group corporate costs and other FFO.
2. Dexus portfolio performance statistics exclude co-investments in pooled funds and development leasing.
3. By income.
4. Including provision for expected credit losses.
5. Including Heads of Agreement.

Industrial portfolio performance

Industrial portfolio⁷ metrics

Dexus manages a high-quality \$10.7 billion industrial portfolio across the Platform, \$3.6 billion of which sits in the Dexus portfolio.

96.2%

Occupancy⁸
FY24: 96.8%

4.5 years

WALE⁸
FY24: 4.3 years

-1.0%

Effective LFL income⁹
FY24: +3.5%

461,500sqm

Space leased¹⁰

16.3%

Average incentives
FY24: 16.5%

Our industrial portfolio continues to benefit from sustained market rent growth across key markets with limited land supply and customer preference for well-connected logistics hubs.

Leasing momentum was strong across Dexus's industrial portfolio during the year, with record stabilised portfolio leasing volumes more than double that achieved in FY24. There was a slight reduction in portfolio occupancy by income, due to expiries at select assets which was largely offset by leasing, while occupancy by area increased slightly to 97.4%, above the national average.

Effective like-for-like income⁹ declined 1.0%, impacted by downtime on select assets. Dexus improved occupancy at key assets and achieved 25% releasing spreads during the year, with FY26 like-for-like income expected to recover strongly.

The portfolio remains materially under-rented at 11.7%, creating the opportunity to grow income by resetting the rents on vacancy and upcoming lease expiries across approximately one-quarter of the portfolio by FY27.

Our national and customer centric industrial portfolio consists of well-located, high-quality assets, and along with our development capabilities, provides a complete solution for customers with growth aspirations and net zero ambitions.

Property market outlook

Office sector fundamentals are improving, with positive net absorption across the four major CBDs in FY25. While vacancy rates remain elevated, a lack of new supply under construction means that vacancy rates are likely to decline over the next few years. In office, location remains a key differentiator for asset performance with the Sydney core and Melbourne eastern core again reporting lower premium vacancy compared with their respective CBD averages.

Rent growth in the industrial sector continues to moderate with vacancy trending higher in outer metropolitan areas. Industrial take-up nationally was below average with tenants adopting a cautious approach given global uncertainty. While soft in the short term, the outlook for demand is expected to improve as interest rate cuts and wages growth help lift consumer spending.

7. Dexus portfolio performance statistics exclude co-investments in pooled funds and development leasing.

8. By income.

9. Including provision for expected credit losses.

10. Including Heads of Agreement and excluding development leasing of 114,900 square metres across 11 transactions.

Financial performance continued



Developments

The Platform's real estate development pipeline now stands at a cost of \$13.3 billion¹, of which \$7.1 billion¹ sits within the Dexus portfolio and \$6.2 billion¹ within third party funds.

Dexus has circa \$700 million committed spend on its pipeline in FY26. Atlassian Central and Waterfront Brisbane will become next generation assets and enhance portfolio quality for Dexus and its capital partners. Dexus's city-shaping office developments have been materially de-risked via fixed price contracts and 71% of weighted average leasing pre-commitments. Atlassian Central is on schedule to complete in late 2026. Waterfront Brisbane is now expected to complete in late 2028 following prolonged adverse weather in Brisbane together with complexities with in-ground construction works, which are nearing completion.

Dexus progressed 190,400 square metres of industrial construction across 10 projects, six of which are fully leased. At the flagship industrial development precincts of Horizon 3023, Ravenhall and ASCEND Industrial Estate, Jandakot Airport, Dexus completed construction across 54,900 square metres which is 100% leased, with a further 18,100 square metres completed at Moorebank in NSW which is 62% leased including heads agreed post 30 June 2025.

Co-investment income

Dexus receives distribution income from investments in pooled property, real estate securities and infrastructure funds. Investments in pooled funds are predominantly represented by investments in quality real asset portfolios across office, healthcare, industrial, retail and infrastructure sectors.

In FY25, Dexus received \$68.5 million in co-investment income, a decrease from \$70.3 million in FY24 driven by the impact of timing of distribution payments from underlying investments.

These investments further diversify investment earnings and provide alignment to support fund growth.

Trading and transactions

Trading is a capability using our expertise to package investment properties to generate trading profits.

Trading properties are either acquired with the direct purpose of repositioning or development, or they are identified in Dexus's existing portfolio as having value-add potential and subsequently transferred into the trading trust to be repositioned, developed, packaged and sold. Dexus realised \$3.9 million trading profits (post tax) in FY25.

Despite a challenging transactions market, Dexus undertook circa \$5.0 billion of transactions across the Platform, comprising \$1.2 billion of acquisitions and \$3.8 billion of divestments. This includes circa \$1.1 billion of exchanged or settled Dexus divestments since 30 June 2024 (including transactions that have been secured post 30 June 2025).

This includes the divestment of 3 Brookhollow Avenue, Baulkham Hills and 149 Orchard Road, Chester Hill, which contribute to the circa \$40 million of trading profits (post tax) secured for FY26.

1. Includes Central Place Sydney scheme which is under review.

Funds management performance

Dexus manages \$35.6 billion of funds across its funds management business on behalf of a diversified mix of investors.

We are a partner of choice for a deep network of domestic and global investors. We provide a broad range of quality investment exposure and invest alongside our capital partners with a view to performance over the long term.

The funds platform continues to deliver performance for investors. Flagship fund Dexus Wholesale Property Fund (DWPF) outperformed its benchmark across all time periods, including by circa 435 basis points for the 12 months to 30 June 2025. Dexus Wholesale Shopping Centre Fund (DWSF) continued to deliver performance since transitioning to the Dexus Platform, outperforming its benchmark over the 1, 3, 5 and 10-year periods.

Despite the subdued capital raising market, Dexus continued to harness pockets of investor demand. DREP2¹ has raised over \$480 million in total equity commitments, with further commitments expected in FY26. Funds from DREP1 and DREP2 were also deployed into investments, including the acquisition of an office conversion to student accommodation opportunity.

Dexus increased its managed stake in Powerco to 51% through the acquisition of a further 9% stake on behalf of a client. Following the sale of DWSF's 50% interest in Macquarie Centre, Dexus worked with the fund, leveraging its long-standing relationship with Scentre Group to secure an attractive replacement asset for investors. Westfield Chermiside is Australia's second largest regional shopping centre and delivers immediate performance and strong growth potential.

In recent years, Dexus's funds management business has faced headwinds as some clients adjust their strategies and seek liquidity, leading to elevated redemptions, particularly across core products.

Dexus divested \$2.7 billion on behalf of several funds, helping to maintain prudent gearing levels, improve portfolio quality and facilitate \$1.8 billion in investor redemptions, an important part of its value proposition as a leading fund manager. Dexus also facilitated more than \$450 million of secondary unit transactions, materially reduced costs and closed two sub-scale funds.

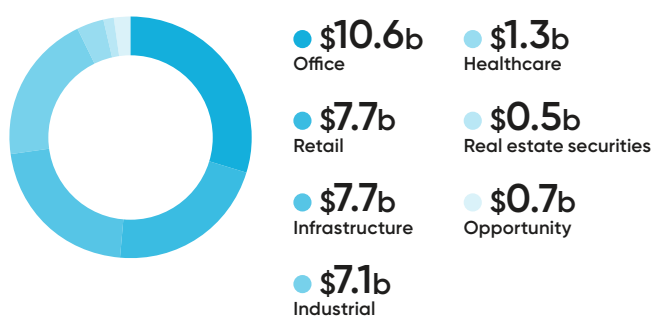
In May 2025, Dexus received a Notice from Australia Pacific Airports Corporation (APAC), the owners of Melbourne and Launceston Airports, alleging it had breached the APAC shareholders' Deed when undertaking a sale process on behalf of some of its clients in the Dexus-managed APAC Bloc. Dexus is vigorously defending its clients' interests, has disputed the validity of the Notice and has obtained an injunction against APAC that will remain in place until a final ruling is received, with the court hearing scheduled for November 2025.

Funds management outlook

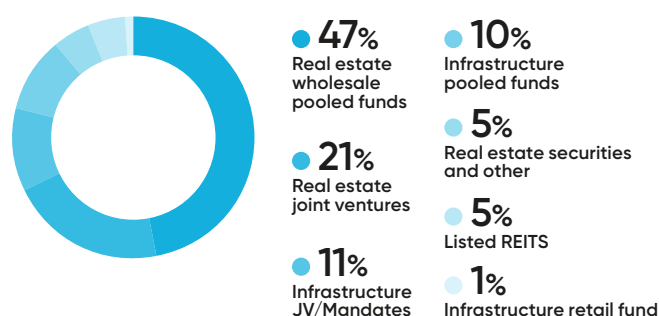
We remain focused on delivering performance for our fund clients, and while we work through some fund specific matters, we have clear plans in place to resolve these.

Dexus's large funds management business provides exposure to diversified real asset investments with opportunity for growth as the market stabilises and redemptions are resolved.

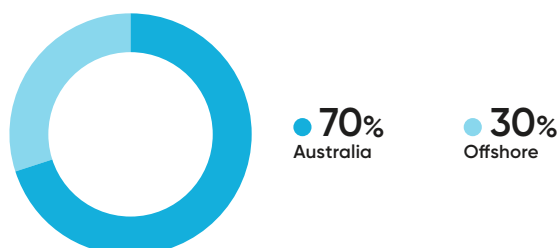
Funds management allocation



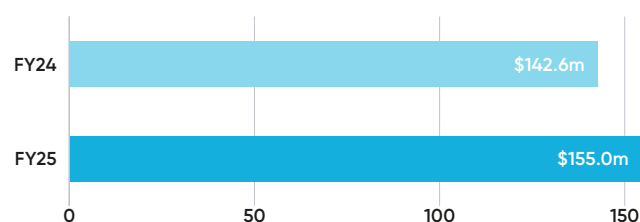
Funds management composition



Funds management investor location



Management operations FFO



1. Includes recent applications received (but not yet accepted).

Thriving
cities



Dexus is a leading Australasian fully integrated real asset group, managing a high-quality real estate and infrastructure portfolio.



Sydney CBD including 25 Martin Place, One Farrer Place, Quay Quarter Tower, 33 Alfred Street, Gateway and Australia Square.

How we are creating thriving cities

92.3%

Dexus office
portfolio
occupancy

96.2%

Dexus industrial
portfolio
occupancy

\$1.7b

Gross value
added to the
Australian
economy^{1,2}

\$50.1b

Dexus Platform
real asset
portfolio

\$13.3b

Dexus Platform
real estate
development
pipeline

9,683

Construction
jobs supported^{1,3}

Our real asset portfolio contributes to the prosperity and liveability of our cities and is intrinsically linked to their growth.

Contributing to thriving cities

Dexus is strategically positioned to contribute to and benefit from the ongoing urbanisation and population growth across Australasia's major cities. With over 65% of Australia's GDP generated in urban centres, and several cities ranked among the world's most liveable, demand is rising for premium workspaces, efficient logistics, quality infrastructure and accessible housing.

Our real asset investments are closely tied to the success of these cities. Cities are the key engines of economic activity, talent attraction and liveability. With significant scale across key urban centres, our portfolio helps shape vibrant precincts where people live, work, and play – driving job creation and long-term economic growth.

Our infrastructure investments further enhance our impact by delivering essential services such as airports, schools and hospitals that keep cities functioning and communities connected. With Australia's population projected to grow by more than 50% over the next 40 years, Dexus is well placed to deliver long-term value across these essential sectors, supporting resilient and thriving cities into the future.

We work closely with industry and city partners to enhance the experience and economic vitality of Australia's CBDs, creating vibrant destinations where people come together to connect, collaborate and celebrate. We support a range of city activations and community events – including Pride celebrations, Vivid Sydney, NAIDOC Week and Lunar New Year – that bring our cities to life and reinforce their role as dynamic hubs of culture, commerce and community.

Creating tomorrow

Our \$13.3 billion Platform real estate development pipeline includes iconic office towers and mixed-use precincts in premium CBD locations. The pipeline also includes strategically located industrial hubs that support our customers' national operations in growth industries including ecommerce and logistics.

Sustainability is a unifying principle across our Platform, guiding the creation of fit-for-purpose, high-performing spaces that foster customer prosperity, enhance communities and are resilient to the impacts of climate change. Many of our projects are delivered in partnership with our funds who – alongside our customers – are increasingly prioritising sustainability both in the construction and operational performance of assets.

Our commitment to climate action is embedded in the operations of our real estate portfolio and strengthened by renewable energy infrastructure investments. To support this ambition, our Sustainable Development Standards provide a clear framework for aligning with our ESG priorities, laying the foundation for developments that deliver long-term value and positive impact.

Our approach to thriving cities

Our thriving cities approach focuses on places that support economic growth, community wellbeing and sustainability through:

- **Developing and managing world-class office properties** that deliver customer focused, sustainable workspaces and enhance the amenity and vibrancy of CBDs
- **Delivering high-quality, well-connected logistic hubs** to meet the growing demands of ecommerce and other expanding industries
- **Creating vibrant and community-focused retail destinations** as part of mixed-use placemaking, generating social and economic value
- **Investing in real estate-enabled infrastructure assets** that contribute to the long-term viability of cities by delivering essential services
- **Building strong city partnerships** through collaboration with industry associations and supporting events and activations that celebrate and enrich our cities

Board focus

From a real asset perspective, the Board approves acquisitions, divestments and developments. In FY25, the Board was involved in:

- Approving acquisitions, divestments and developments including the divestment of 145 Ann Street, Brisbane and Flinders Gate Complex, Melbourne
- Approving the FY26 Dexus (DXS) Investment Plan

1. REMPLAN is used to model the potential economic benefits associated with Dexus's committed developments. REMPLAN is an Input Output model that captures inter-industry relationships within an economy. The multipliers and jobs data are provided by Urbis.

2. Represents the value added (i.e. economic growth) generated through the Dexus Platform committed development pipeline. GVA is calculated using the value of the total development spend across the Dexus Platform in FY25 as a key input.

3. An estimation of all direct and indirect jobs created over the life of the construction phase of the projects in the Dexus Platform committed development pipeline. This is calculated using standard industry jobs per square metre benchmarks and regional employment multipliers for NSW.

Thriving cities continued

Office

The Dexus Platform's high-quality office portfolio is located across Australasia's major CBDs.

The properties in the Platform's office portfolio are primarily located in the core precincts of Australia's gateway cities and include some of the nation's most iconic buildings. These assets are held for the long term and leased to generate resilient income streams across property cycles.

As an active manager, we are committed to partnering with customers to deliver engaging, inspiring spaces, creating destinations that support their prosperity. We invest alongside third-party capital in the acquisition and development of city-shaping office buildings, enhancing the quality and value of the portfolios of Dexus and our funds management clients.

33 Alfred Street, Sydney

Located at the gateway to Circular Quay, 33 Alfred Street – Sydney's first skyscraper – has undergone a transformative redevelopment, led by Dexus as development manager, on behalf of owners Dexus Wholesale Property Fund and Mirvac Wholesale Office Fund.

Like its neighbour Quay Quarter Tower, 33 Alfred Street is a shining example of adaptive re-use. The building's heritage charm has been preserved, while the building services have been upgraded to Premium grade standards.

Key sustainability features include:

- Reuse of the existing structure to minimise landfill waste
- Targeted 5.5 Star NABERS Energy and 6 Star Green Star – Office As Built v3 ratings
- A revitalised golden façade with 5,000 custom-designed panels to enhance natural light and views

The reopening of 33 Alfred Street in June 2025 begins a new chapter for this iconic building as a modern, sustainable workplace for more than 2,500 people. The 26-storey tower offers approximately 32,000 square metres of premium office space, attracting leading professional services firms drawn to its landmark status in a prime location.

The rejuvenated 33 Alfred Street completes the Quay Quarter Sydney precinct – home to the award-winning Quay Quarter Tower and Quay Quarter Lanes – reaffirming our commitment to sustainable design, heritage preservation and city-shaping development.





\$20.3bn

Platform office funds
under management

61

Office properties

1.8m sqm

Office space

The new archival building of New Zealand, Te Rua, is a landmark civic project that redefines cultural infrastructure. Completed in February 2025, Te Rua establishes a national documentary heritage campus, safeguarding New Zealand's archival collections for future generations.

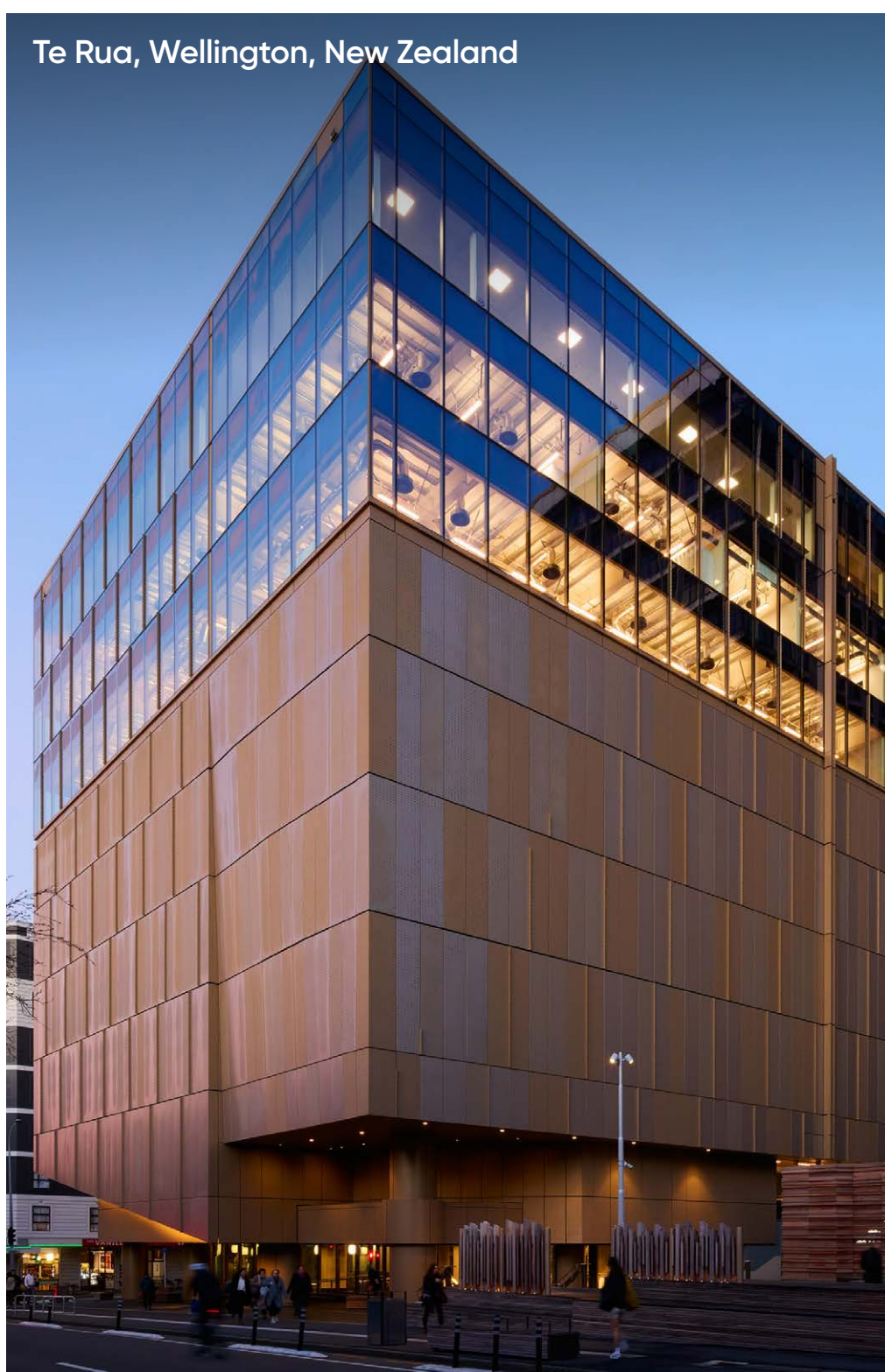
The building's design embodies New Zealand's cultural identity while setting a new benchmark in seismic resilience. Engineered to remain operational after a maximum credible earthquake, it features 36 triple-pendulum base isolators allowing horizontal displacement and vertical movement. The structure is anchored by immense concrete piles, reaching 50 metres deep and rubber-jointed walls for seismic flexibility.

Developed through a Public Private Partnership (PPP) with the New Zealand Government, the project reflects deep collaboration with the local Māori people, archivists, cultural experts and technical advisors. Cultural integrity was central to the design, shaped through a co-design process with Mana Whenua. A standout feature is the cultural façade – hand-sketched by a master carver and digitally rendered to seamlessly integrate Mana Whenua knowledge.

The facility connects to the National Library, forming a cohesive heritage campus. Internally, it houses 775,000kg of archival shelving, with advanced fire protection and anti-flooding measures. The high-performing façade maintains internal conditions even during power outages. A 5 Star Green Star rating is driven by a bespoke curtain wall and finely tuned HVAC systems.

Innovation extended to delivery, with a live digital twin used in planning and construction and now for facilities management – a national first.

Te Rua, Wellington, New Zealand



Thriving cities continued

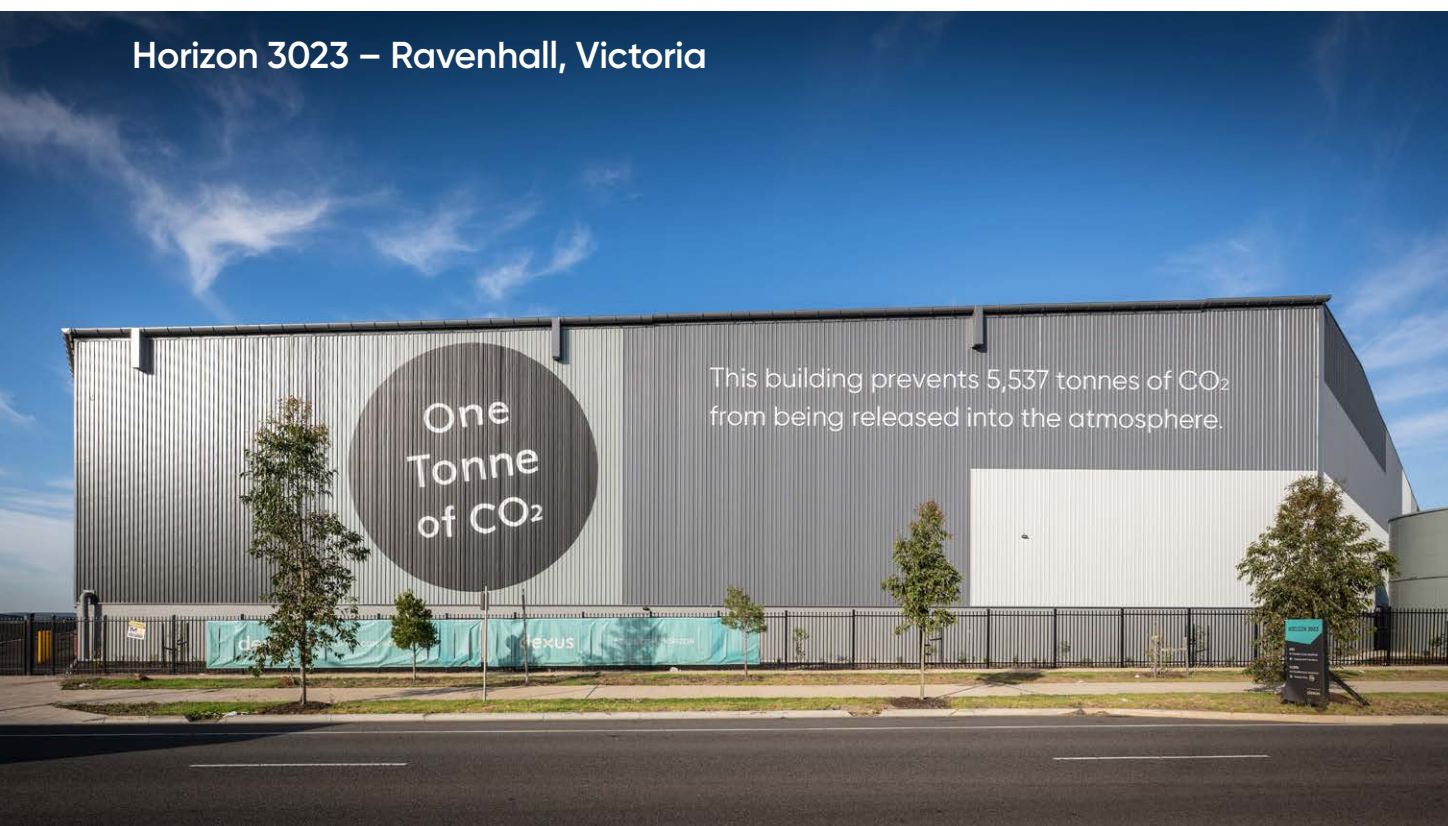
Industrial

Dexus is one of Australia's largest industrial managers, owning and managing a national footprint of premium logistics estates.

The Dexus Platform industrial portfolio is strategically located in well-connected logistics hubs across Australia and is positioned to meet the evolving needs of our customers.

Our facilities are designed for long-term flexibility and operational efficiency, incorporating market-leading sustainability features such as battery infrastructure to support rooftop solar. We work closely with our customers to solve supply chain challenges through data-led analytics, market insights and tailored solutions.

Horizon 3023 – Ravenhall, Victoria



Horizon 3023 industrial estate in Ravenhall, Melbourne, is a premier logistics and industrial hub, attracting major global and national brands including Nike, Amazon, lululemon, Tesla, Swiss and MYER.

Owned by Dexus Wholesale Property Fund and Dexus Australian Logistics Trust, Horizon 3023 offers 545,000 square metres of flexible space strategically located with direct access to Melbourne's key transport infrastructure. It ranks among the most connected industrial sites in Australia, contributing to 23% lower annual transport costs for occupiers.

In 2025, construction completed on a new 29,000 square metres speculative facility within the estate, designed with inbuilt flexibility to support a wide range of industrial uses. The facility features four distinct warehouses, engineered for performance, with integrated corporate expandable offices, staff amenities and an onsite cafe. It incorporates Dexus's latest sustainability standards – positively contributing to Dexus's net zero commitments.

At 162 Momentum Way, prominently positioned signage showcases the facility's forecast environmental outcomes, visible to over 60,000 vehicles each day. Through innovative design, the building is expected to generate more than 550 tonnes of carbon saving per year. Features include a 396kW rooftop solar array, 200kWh battery storage, daylight harvesting, LED lighting, and rainwater harvesting – responding to customer demand for sustainable, efficient spaces and supporting Dexus's commitment to climate action.



\$10.7bn

Platform industrial funds
under management

199

Industrial properties

4.0m sqm

Industrial space

Crossbank Industrial Estate – Hemmant, Queensland



Crossbank Industrial Estate (Crossbank) is setting a new benchmark for industrial development in South-East Queensland offering flexible, high-quality facilities for businesses seeking to grow, innovate and optimise their operations.

Located on a 130,000 square metre site just 11km from Brisbane CBD, the precinct is strategically positioned for seamless access to the Port of Brisbane, Brisbane Airport and major arterial roads.

With warehouses ranging from 7,000 to 31,000 square metres, Crossbank is designed to accommodate a wide range of uses – from distribution and cold storage to light manufacturing – offering customers the ability to tailor facilities to their specific needs.

The asset was acquired in early 2023 by Dexus Wholesale Australian Property Fund. By 2025, more than 60,000 square metres of high-quality industrial space had been delivered, including a high-tech and state of the art purpose-built cardboard manufacturing facility for Visy, capable of producing up to 1 million boxes per day from 100% recycled paper and a new facility for Freight Specialists.

Crossbank also integrates sustainability features such as solar arrays, rainwater harvesting, natural light optimisation and an onsite ecological zone. These initiatives not only support environmental goals but also enhance long-term value for customers.

Thriving cities continued

› Retail

Dexus manages interests in a diverse retail portfolio of shopping centres across Australasia, strategically located to benefit from population growth and supporting infrastructure.

We leverage our expertise in transactions, development and asset management to deliver thriving community hubs that generate both social and economic value. A decentralised retail management model empowers each shopping centre to evolve into a destination tailored to its local community, offering engaging and relevant experiences for visitors.

In the CBDs, our city retail destinations complement the office portfolio, catering to the needs of office workers, residents and visitors. These precincts are brought to life through our placemaking expertise, offering world class dining, beverage and entertainment destinations. Combined with curated customer activations, they enhance the vibrancy and appeal of our city centres.

Beyond the CBD, our convenience retail portfolio is concentrated on the eastern seaboard of Australia. It includes 91 service stations with integrated retail, providing accessible, everyday services that support local communities in metropolitan areas and travellers on highways with high levels of traffic flow.

Bayfair Shopping Centre – Mount Manganui, New Zealand



Bayfair Shopping Centre, located in the Bay of Plenty in New Zealand, is a vibrant regional hub offering over 140 stores and restaurants, including anchor tenants Farmers, Kmart and Woolworths Countdown, as well as entertainment from United Cinemas. With circa 2,000 carparks and a curated calendar of community events, Bayfair is a cornerstone of the local community.

In 2024, Bayfair has achieved a remarkable milestone – becoming the most sustainable shopping centre in New Zealand.

The centre was awarded a 4-Star Green Star Performance rating by the New Zealand Green Building Council, recognising its outstanding environmental performance.

Bayfair's sustainability success is driven by a comprehensive Environmental Management System, the use of non-hazardous cleaning products, regular procurement audits to ensure eco-aligned suppliers and ongoing staff training in sustainable practices. These initiatives reflect a deep commitment to environmental responsibility at every level of operations.

Bayfair Shopping Centre is owned by Dexus Wholesale Shopping Centre Fund and Fisher Fund. As joint owners, their investment and vision have helped Bayfair set a new benchmark for sustainable retail in New Zealand – demonstrating that commercial success and environmental leadership can go hand in hand.



\$8.1bn

Platform retail funds
under management

111

Retail properties

1.3m sqm

Retail space

25 Martin Place stands as one of Sydney's most iconic commercial towers, anchoring the city's core with its distinctive architecture, premium office space and vibrant city retail offering – positioning it as a benchmark for modern mixed-use precincts.

Following a major repositioning of the retail precinct in 2022, 25 Martin Place has evolved into a dynamic mixed-use destination where workplace is seamlessly integrated with curated dining, fashion and cultural experiences – enhancing the daily experience for workers, visitors and residents alike.

Anchored by its prominent location within Sydney's luxury retail corridor, the precinct features a coveted collection of high-end and flagship retailers, including Dolce & Gabbana, Valentino, Brunello Cuccinelli and Missoni. It is also home to the landmark cultural venue, Theatre Royal Sydney, a 1,200-seat theatre that hosts globally acclaimed performing arts.

The opening of The International in late 2024 reflects the building's continued appeal to flagship operators and its role in shaping Sydney's evolving hospitality scene. This new multi-level dining venue supports growing foot traffic and contributes to the precinct's renewed energy.

This year, 25 Martin Place supported the activation of Vivid Sydney which returned to the broader Martin Place precinct for the first time in seven years, further cementing its role as a cultural and civic landmark.



Thriving cities continued

Growth markets

Growth markets brings together our infrastructure, healthcare and alternative investment portfolios.

The investment strategies of each of the growth market sectors target different drivers of value but are united by their potential for growth. Leveraging Dexus’s integrated Platform real estate capabilities, growth markets focuses on capturing value in underpenetrated or evolving sectors. This includes:

- Essential infrastructure and large-scale healthcare assets held for the long-term, resilient through the cycle and aligned with demographic and structural trends
- Alternative assets capitalising on shorter-term, higher-return opportunities across the real estate capital structure.

Infrastructure

Dexus is uniquely positioned as a leading Australasian partner in real estate enabled infrastructure.

Dexus plays a vital role in supporting the essential services that underpin our society and contribute to long-term, sustainable economic growth through both its owned and managed portfolio.

Our infrastructure portfolio comprises world-class assets spanning every state and territory in Australia and New Zealand. These real, tangible assets deliver critical services to communities, ranging from hospitals, airports and rail to energy providers, university accommodation and schools.

The infrastructure portfolio supports communities to thrive, with a focus across four key pillars: transport, social infrastructure, energy and health.



Transport

- Melbourne Airport¹
- Port Hedland International Airport
- Reliance Rail
- Launceston Airport¹



Social/Living

- Optus Stadium
- NSW Schools, SA Schools, SEQ Schools, VIC Schools
- ANU Student Accommodation
- University of Melbourne Student Accommodation
- Sydney University Village
- Victorian Desalination Plant



Energy

- Powerco New Zealand
- Macarthur Wind Farm



Health

- Royal Adelaide Hospital
- Royal North Shore Hospital
- Victorian Comprehensive Cancer Centre

1. Assets subject to litigation. Refer to Dexus’s ASX releases dated 16 and 22 May 2025 – Update on the Dexus Bloc interest in APAC.

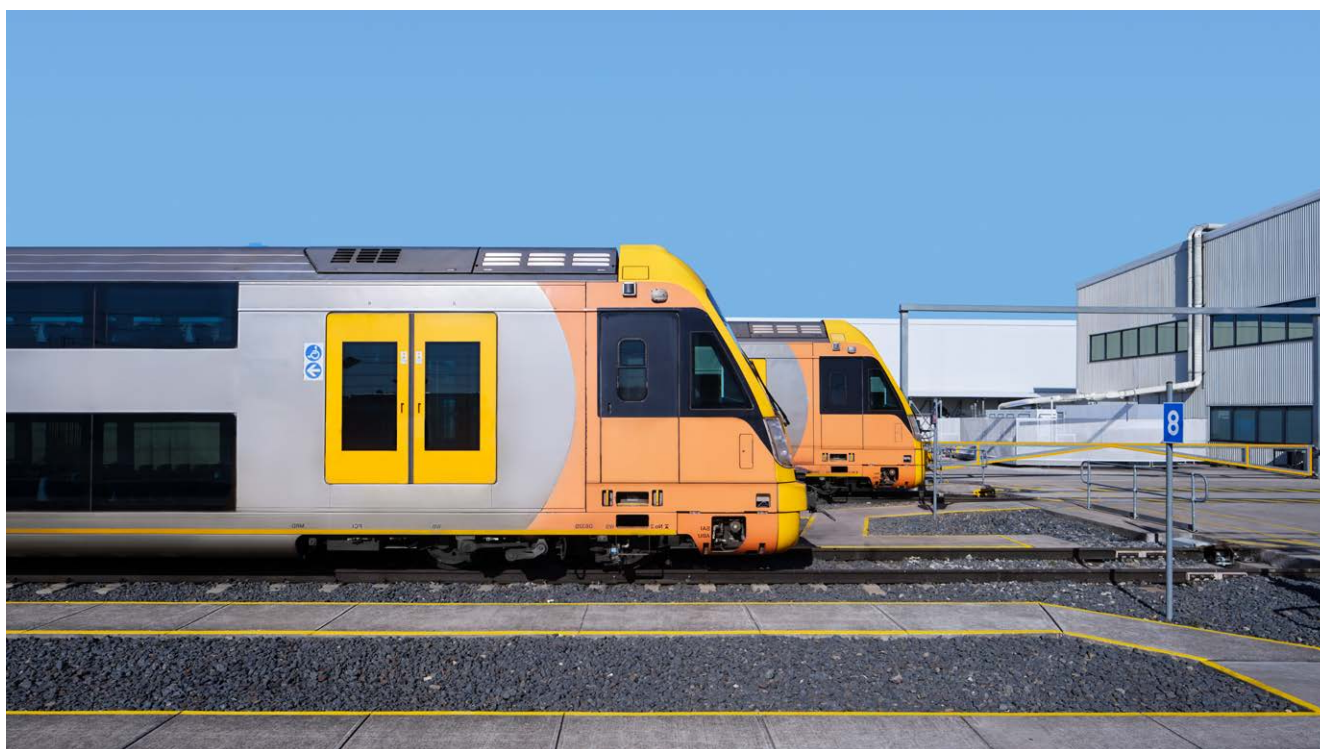


\$11.0b

Growth markets funds under management

48

Managed asset investments



Reliance Rail, NSW

Held in the Dexus Diversified Infrastructure Trust, Dexus's managed investment in Reliance Rail underscores its commitment to essential infrastructure that supports Australia's growing cities.

Reliance Rail is the business responsible for the delivery and ongoing maintenance of 78 eight-car Waratah trains, double-deck electric sets that form the backbone of Sydney's suburban rail network. Delivered between July 2011 and May 2014, these trains serve millions of commuters annually, enhancing availability, safety and capacity across the network.

At the heart of this operation is the Auburn Maintenance Centre (AMC) – a modern, purpose-built facility operating 24/7 providing onsite maintenance, technical services and operational support. The AMC also houses an Integrated Operations Centre (IOC), which offers real-time monitoring of fleet performance and direct communication with Sydney Trains' control centre. In response to evolving network needs, the AMC has now integrated the Millennium train fleet into its operations.

Transport infrastructure like Reliance Rail plays an important role in enabling economic productivity, reducing congestion and supporting sustainable urban growth. Investments in critical transport systems like Reliance Rail, showcase Dexus's contribution to the resilience, efficiency and liveability of Australia's cities.

Thriving cities continued

Infrastructure

Sydney University Village, Sydney

Dexus's managed investment in Sydney University Village (SUV) reflects its enduring commitment to social infrastructure that supports education and community wellbeing.

Opened in 2003 and located within the University of Sydney grounds, SUV provides accommodation for 650 postgraduate and undergraduate students across 10 buildings, offering a range of living options from five-bedroom apartments to one-bedroom studios at one of Australia's top-ranked universities.

Dexus manages an 87.5% investment in SUV, supporting its ongoing performance and alignment with long-term social infrastructure goals. Post-COVID, SUV has maintained 100% occupancy, driven by its prime on-campus location, diverse room types and strong student demand.

Beyond accommodation, SUV fosters a vibrant and inclusive student community experience. The Residential Life Program offers events such as Welcome Week, cultural nights and excursions, promoting wellbeing and connection. The operator, Campus Living Villages, also supports student welfare through proactive engagement initiatives.

In line with Dexus's ESG priorities, SUV continues to evolve, including the rollout of a solar project to reduce environmental impact. Through SUV, Dexus delivers long-term value while supporting the students in a safe, connected and sustainable environment.



Powerco, New Zealand

Powerco is New Zealand's largest dual-energy distributor by network length, delivering electricity and gas to over 900,000 people across key North Island regions. With more than 29,000 km of electricity lines and 6,200 km of gas pipelines, Powerco plays a vital role in supporting residential communities and enabling regional growth.

Regulated by the New Zealand Commerce Commission, Powerco benefits from stable and predictable cash flows as a monopoly energy distributor, earning a return on a regulated asset base worth more than NZ\$3 billion.

In FY25, Powerco continued to strengthen its network through targeted investment. Key projects included upgrades to the Hāwera substation, new backup generation in Coromandel and Matarangi, and infrastructure to support a new dairy plant in South Waikato. In Tauranga, Powerco deployed New Zealand's first low-voltage Battery Energy Storage Systems, storing off-peak energy for use during demand.

Following a successful trial, Powerco enabled electricity retailers to manage hot water systems at the individual level, unlocking new flexibility in energy use. The company's commitment to sustainability was again recognised with a perfect 100/100 GRESB ESG score for the second consecutive year.

At the corporate level, Dexus facilitated an increase in its managed stake in Powerco from 42% to 51% on behalf of a client, reflecting strong confidence in the company's performance and its strategic direction.



Healthcare

Dexus is building a scalable healthcare platform that supports the delivery of critical services across Australia's evolving health landscape.

Our high-quality healthcare portfolio is helping to meet the growing demand for health services driven by Australia's ageing population, while supporting the long-term resilience of the national healthcare system.

We partner with leading Australian healthcare providers to deliver comprehensive financial and operational solutions for both private and public hospitals, including sale and leaseback arrangements and the development of integrated healthcare precincts.



Royal North Shore Hospital, St Leonards

Dexus's 100% ownership of the retail precinct at Royal North Shore Hospital (RNSH) through the Dexus Community Infrastructure Fund reflects its commitment to supporting essential public health infrastructure.

RNSH, located in St Leonards, provides specialty services including major trauma, severe burns, spinal cord injuries, neonatal intensive care, bone marrow transplantation, neurosurgery and interventional neuroradiology alongside acute medical, surgical, mental health, paediatric, cancer and maternity services.

Applying its active asset management approach, Dexus is enhancing the hospital's retail offering to better serve patients, staff and visitors. Key areas of focus include improving amenity, supporting the sustainability of retail operators and delivering stronger financial outcomes through market-aligned lease resets.

In collaboration with NSW Health, Dexus has also facilitated the conversion of underperforming retail tenancies into additional clinical space – supporting the hospital's operational needs while de-risking the retail component for project partner InfraShore.

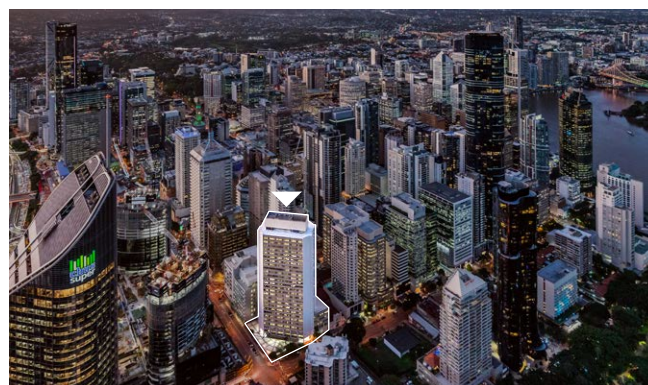
This investment exemplifies how Dexus delivers long-term value through infrastructure that supports community wellbeing, operational excellence and stakeholder alignment.

Alternative investments

An increase in returns requirements has seen investor interest shift toward alternative investments.

The Dexus Real Estate Partnership is a series of closed-end funds focused on unlisted Australian real estate opportunities, aiming to deliver enhanced returns through strategic investments across the capital structure.

These funds target opportunities in alternative sectors of the real estate market, leveraging Dexus's scale and integrated Platform to provide both capital and capability. This positioning enables Dexus to compete effectively in a dynamic market, offering investors access to differentiated sources of value beyond traditional asset classes.



41 George Street, Brisbane

41 George Street, Brisbane is a B Grade office tower that is being transformed into a purpose-built student accommodation facility. The 27-storey development will deliver 1,200 beds and is expected to be valued at approximately \$500 million upon completion.

Acquired by Dexus Real Estate Partnership, this project exemplifies the fund's opportunistic strategy, with Dexus and Marquette acting as joint development managers.

The site's central location – adjacent to Queensland University of Technology and near the future Griffith University CBD campus – makes it uniquely positioned to meet growing demand in Brisbane's undersupplied student housing market.

The building has unique attributes for conversion to student accommodation. The redevelopment will reuse the existing structure, lift core and façade, while introducing three levels of resident amenities, including a gym, cinema and wellness spaces.

The project reflects Dexus's ability to unlock value through adaptive reuse, leveraging the Platform's expertise in office repositioning, development and student accommodation.

Brisbane reflects a national shortfall in student accommodation, well below projected demand. As one of Australia's largest student accommodation owners, Dexus is well placed to source and match product aligned with local market needs.

Unlocking
our potential



Our success is underpinned by a culture of high-performance, where diverse teams collaborate and embrace challenges to consistently create value.



L-R: Ashley Borean, Fund Manager,
Michael Ward, Head of Valuations,
Bopha Ly, General Manager, Energy & Renewals.

How we are unlocking the potential of our people

68%

Employee Engagement

37.8%

Female representation in senior management and executive roles

100%

Safety audit score across Dexus workspaces

900

Dexus employees

Our people are key to delivering our purpose and achieving our vision to be globally recognised as Australasia's leading real asset manager.

Our purpose to *unlock potential, create tomorrow* captures our unique ability to expand what is possible and use that potential to deliver long term value for our people, customers, investors and communities.

During FY25, we progressed several initiatives to unlock the potential of our people.

Creating value through a sector-led model

Our sector-based operating model is designed to deliver the best outcomes for our stakeholders, offer career opportunities for our people and position the organisation for sustainable success.

Since moving to a sector-based model at the start of FY25, we focused on embedding the operating model. Our efforts have been directed towards supporting leaders and teams as they transition to their sectors and new ways of working. This has involved streamlining processes for enhanced efficiency, clearly defining roles and responsibilities, and aligning capabilities with activities that create value.

We will continue our focus on strengthening the key capabilities of our people to successfully deliver our sector-based strategies.

Embedding our culture to unlock our potential

Strengthening our culture

Our people are central to delivering our strategy and bringing our operating model to life. With the right structures in place, we have focused on fostering meaningful connections across the organisation.

We continued to reinforce and embed our values – *Build trust through action and Rally to achieve together* – through the Dexus Quarterly Employee Awards. These peer nominated awards recognise people who embed our culture and contribute to our safety, wellbeing and sustainability objectives.

Throughout the year, we created opportunities for our people to connect through town halls, state-based events and our Whole of Company Connect event – where we brought all our people together in the one location to hear from our leaders, capital partners and inspirational speakers. Each of these events was designed around key topics and themes, with the intent to inspire, stimulate new interactions, foster collaboration and strengthen partnerships across teams – enabling possibilities and enhancing the potential of the organisation.

Creating engaging and meaningful work experiences

An engaged workforce is key to performance and cohesion. Our approach to engagement is simple: we listen, analyse and act.

In FY25, we focused on three priorities to build engagement: finding a better way, supporting wellbeing and career development. We identified opportunities to innovate and streamline processes and reporting requirements, reshaped our approach to wellbeing, and enhanced development tools, including continuous feedback mechanisms to support career growth and performance of our people and their leaders.

Our engagement surveys are an essential tool for capturing feedback and insights from employees on their experience at Dexus. The average response rate of 89% across our FY25 surveys demonstrates that our people feel confident to share feedback. This enables us to take targeted action on the areas that matter most to our people. We are confident the feedback we receive is representative of our diverse workforce, and that our strategies and decisions continue to build trust with our people.

Our average engagement score increased to 68%, up seven percentage points from FY24, reflecting our commitment to fostering a supportive and engaging work experience that empowers our people to thrive and contribute to our collective success. We remain focused on strengthening engagement and enhancing the employee experience.

Board focus

In FY25, the Board and Board People and Remuneration Committee were involved in:

- Monitoring progress against employee engagement, culture and wellbeing metrics
- Overseeing progress in the delivery of our psychosocial risk action plan
- Reviewing and discussing diversity and inclusion, including the approval of internal metrics and action plan
- Overseeing talent management and succession planning initiatives for executives and critical roles
- Overseeing a detailed review of Dexus's Code of Conduct

For further details on the Board People and Remuneration Committee's key focus areas relating to Director and Executive remuneration during FY25, refer to the Remuneration Report starting on page 92 and the 2025 Corporate Governance Statement available at www.dexus.com.

Unlocking our potential continued

Unlocking our potential at every level

We empower our people through a culture of accountability, clarity and growth. Our leaders play a key role in enabling this culture, driving performance and collaboration. We continue to invest in them and their teams to support long-term growth and transformation.

Elevating performance with purpose

We are building a culture that emphasises the importance of creating value to drive performance. By evolving our performance and reward frameworks, we are setting clear expectations that help us to recognise contributions, while enabling our people to thrive.

In FY25, we enhanced our performance management framework, equipping our people with tools to manage, identify and accelerate performance. The framework enables robust and clear goal setting, regular feedback and development planning to ensure our people stay aligned and deliver on Platform and sector priorities. We also refreshed talent management and succession planning, enhancing how we identify potential and the actions we take to develop our people.

We also amended our Group Incentive Plan to empower leaders to better differentiate reward and performance across all levels.

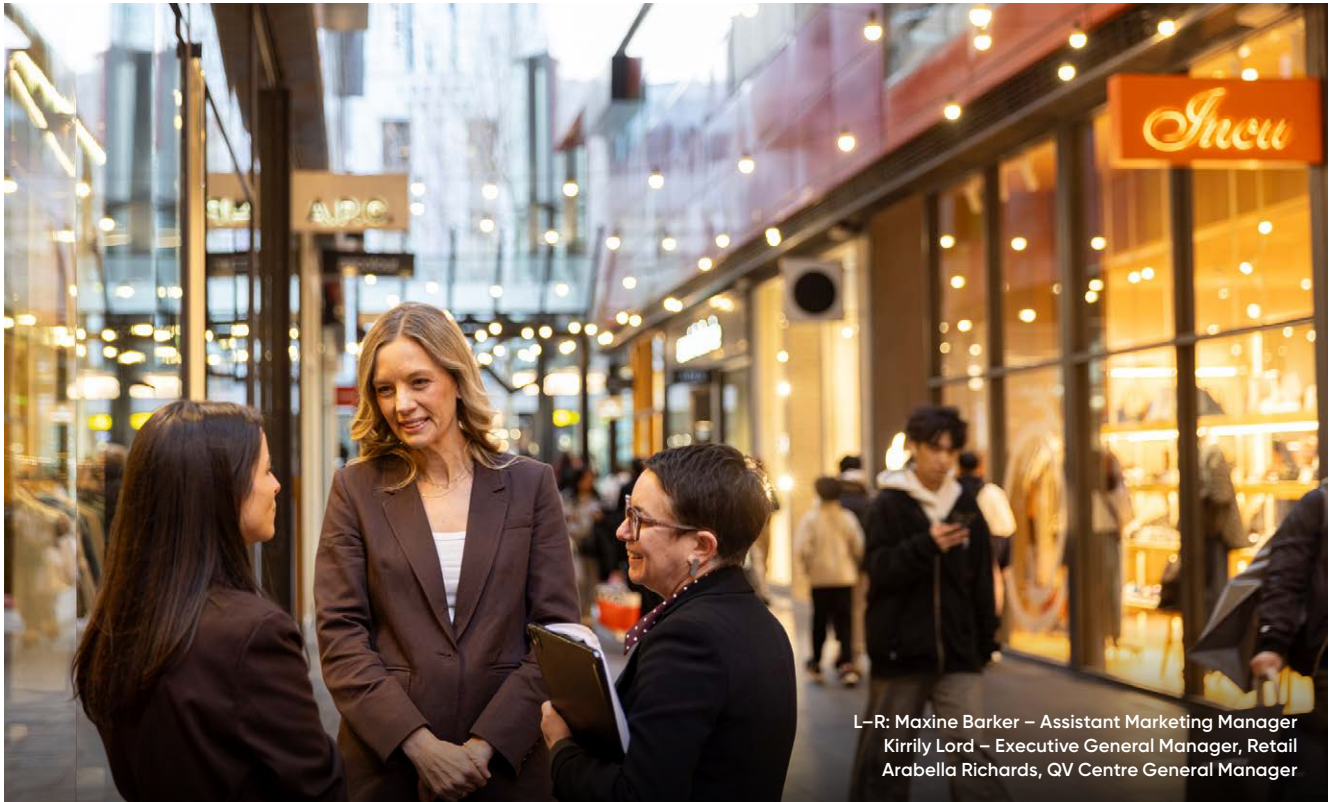
Developing our leaders of today and tomorrow

Throughout the year, we focused on setting up our people leaders for success within in our operating model and ways of working. In collaboration with our Executives, we co-designed a leadership framework built around two core elements: leadership tasks and behaviours. We provided support through refreshed People Leader Forums – providing timely updates and tools to build skills, along with a dedicated People Leader Hub with practical resources.

With 80% of employees reporting they receive constructive performance feedback from their leaders, we have laid strong foundations. In FY26, we will expand leadership behaviours across three cohorts – individual contributors, people leaders and enterprise leaders – further uplifting capability through a multifaceted approach.

» Delivering FY25 unlocking our potential commitments

FY25 commitment	Status	FY25 progress
Continued commitment to gender equity and gender diversity targets including the achievement of gender balance (40:40:20) in senior management and executive roles by FY25.		Increased female representation across senior management and executive roles to 37.8% at 30 June 2025. We remain committed to our target and have extended the 40:40:20 target to FY27 to ensure we achieve meaningful long-term change.
Focus area		
Enhance our approach to employee wellbeing and psychosocial risk.		Launched a new wellbeing and psychosocial risk framework, including a refreshed employee support model. Refreshed key people policies, enhanced psychosocial risk reporting and upskilled the Board and Executive Committee.
Refine our approach to inclusion and diversity.		Enhanced our parental leave policy, talent and performance management and mobility strategies following CEO gender roundtable sessions and an employee survey. Uplifted tracking and monitoring of progress against internal metrics across the employee lifecycle.



L-R: Maxine Barker – Assistant Marketing Manager
Kerrily Lord – Executive General Manager, Retail
Arabella Richards, QV Centre General Manager

Proactively managing safety and wellbeing

We are committed to creating a workplace where our people feel safe, supported and empowered. In FY25, we strengthened our approach to wellbeing and psychosocial risk, recognising that caring for our people is central to our culture and performance.

Caring for our people every day

In October 2024, following our wellbeing and psychosocial risk review, we launched the *Healthy You, Healthy Workplace* framework – an inclusive and holistic approach to wellbeing that supports both health and performance.

As part of the launch, we refreshed the mental health training for employees and people leaders to build awareness and support early intervention. In February 2025, we partnered with a new Employee Assistance provider to deliver a more proactive and holistic employee support model, offering 24/7 access to expert care, tools and resources across physical health, mental wellbeing, financial wellness and personal safety.

Further details are available at www.dexus.com/casestudies.

Creating a safe and supportive workplace

We have taken proactive steps to address key legislative changes that support a safe, healthy and productive workforce.

In July 2024, the Board and Executive Committee completed training on Respect@Work reforms and physical and psychosocial safety obligations. In response to the Right to Disconnect legislation, we introduced a dedicated policy and delivered targeted and practical training for People Leaders and the People & Culture team.

We also refreshed our Respectful Workplace & Grievance Resolution policies to reinforce our commitment to a safe, inclusive work environment, free from discrimination, harassment or other aggressive or violent behaviours. These policies ensure our people have safe, confidential channels to raise concerns and trust they will be addressed promptly and responsibly.

Recognising the importance of tracking our progress, we enhanced how we measure wellbeing and psychosocial risk, allowing for more consistent tracking of emerging trends and deeper insights into behavioural drivers and retention. This enables more targeted support for people leaders and teams.

Looking ahead, we will continue to evolve our approach, building on our Respect@Work response and adapting to ongoing State and Federal employment law changes.

Unlocking our potential continued

Fostering a culture of inclusion

At Dexus, we believe an inclusive and diverse workforce drives better ideas, decisions and outcomes. When people feel valued and empowered, performance thrives. Our commitment to inclusion and diversity is not a zero-sum game – it is a shared journey about unlocking the full potential of all our people to strengthen our culture and impact. This approach ensures everyone benefits – our people, communities, stakeholders and our organisation.

Our approach is shaped by listening. In our surveys, our employees consistently tell us that an inclusive environment – where different perspectives, backgrounds and experiences are welcomed – makes them feel more engaged, connected and proud to work at Dexus. With 77% of our people saying Dexus builds diverse teams, and 83% feel they can be their authentic self at work, it is clear inclusion strengthens engagement, belonging and performance.

To support gender equality, we increased our parental leave entitlement to 20 weeks and made it gender neutral. Not only does this support people with caregiving responsibilities, it also enables greater mobility and secondment opportunities for all our employees during extended leave periods.

We continued to embed inclusion into our everyday operations and people processes, in addition to targeted initiatives across gender equality, LGBTQ+ inclusion and reconciliation. We joined the Diversity Council of Australia to strengthen our approach, benefiting through access to leading research, frameworks and best practice.

In FY26, we will refresh our inclusion and diversity strategy, informed by deep listening across the organisation to build our roadmap and commitments for the next three years. This renewed focus will help us attract, develop and retain talent and help to unlock the full potential of our people and our assets, and the investments we manage.

Ongoing commitment to gender equity

Gender equity remains a strategic priority at Dexus, shaping our culture, policies and leadership accountability. Progress in this area sets a visible and positive cultural tone for broader inclusion and belonging in the organisation.

We track progress against Board-approved diversity targets, reporting regularly to the Board People and Remuneration Committee and Executive Committee. As at 30 June 2025, women represented 57% of Dexus Non-Executive Directors, exceeding our target of at least 33%. At the senior management and executive level, female representation increased from 34.2% in FY24 to 37.8% in FY25. Acknowledging this is below our FY25 40:40:20 (40% male, 40% female, 20% any gender) target, strengthening the pipeline of female talent and accelerating progress against our gender equality goals remain a priority, with a goal to achieve gender balance (40:40:20) in senior management and executive roles by FY27.

In March 2025, the Workplace Gender Equality Agency (WGEA) published gender pay gap data for the second year. Dexus reported a median total remuneration gender pay gap of 25.2% and a base remuneration gap of 23.8% for the period 1 April 2023 to 31 March 2024, both improved from the prior period (29.3% and 26.4% respectively). While we are encouraged by this progress, we remain focused on increasing female representation in senior and revenue-generating roles to further close the gap. Further details are available in our [WGEA Employer Statement](#).

Over the year, Dexus's Group CEO and Managing Director hosted roundtables with female employees to better understand their lived experiences. Their insights led to refinements in talent management and mobility strategies, together with updates to gender equality metrics – ensuring our processes and decisions on talent attraction, selection, development and retention are supported by robust data and are outcomes-focused.

We also continued our Future Leaders in Property program, offering high school girls exposure to careers in property. This year's program was held in Brisbane where students gained insights into the Waterfront Brisbane project, bringing the "if she can see it, she can be it" concept to life. Further details are available at www.dexus.com/casestudies.

In the property industry, we continue to champion gender equity as a member of the Property Champions of Change Coalition, with our Group CEO and Managing Director collaborating with peers to drive systemic industry-wide change.

Celebrating LGBTQ+ inclusion

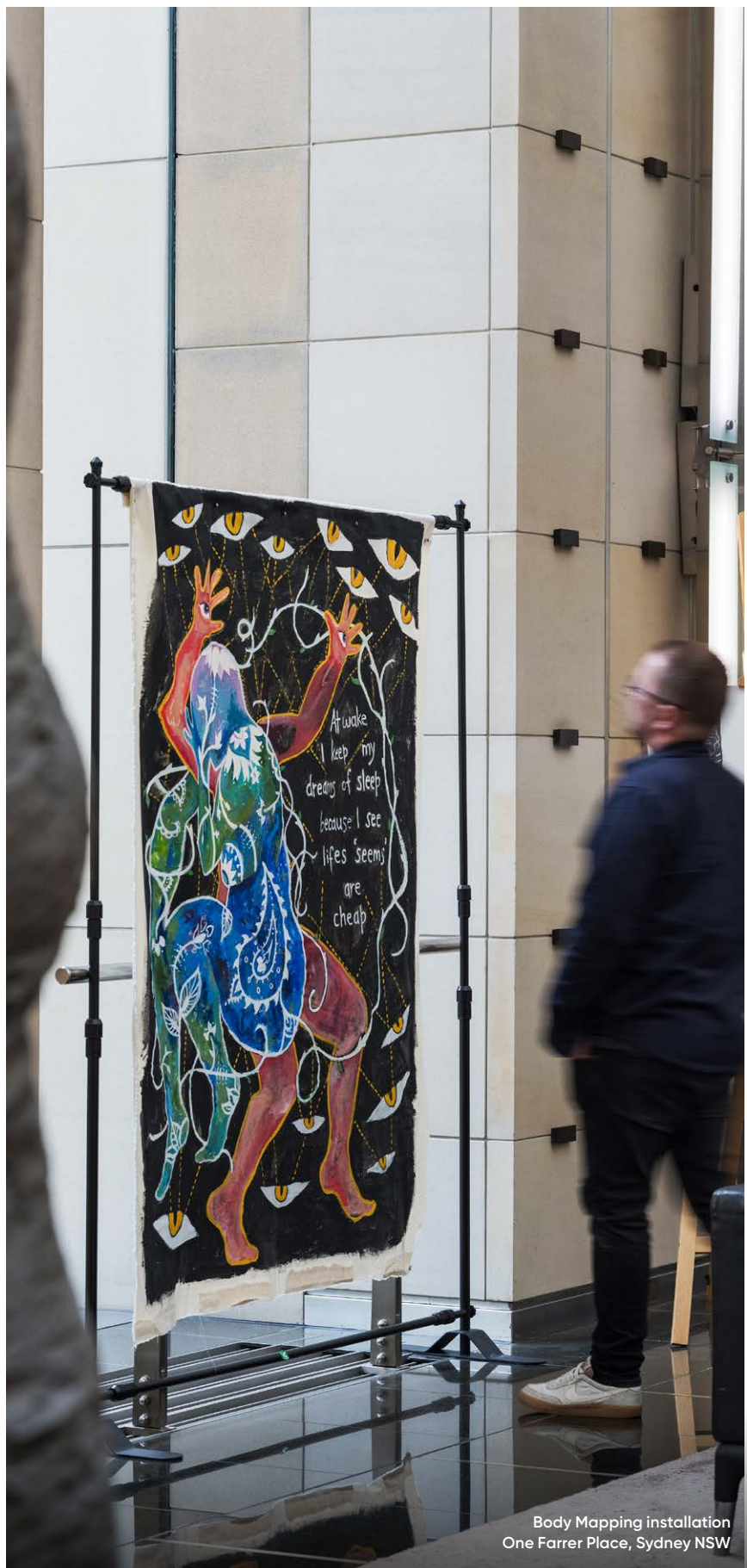
We are proud of our culture where LGBTQ+ inclusion is visible and celebrated. Our employee network, TRIBE, plays a key role in championing awareness, education and allyship across our workforce and customer communities.

In FY25, TRIBE refreshed its structure and priorities to boost engagement. TRIBE led events including Mardi Gras, Pride Month and Wear It Purple Day.

Our office property team activated assets with visible support for LGBTQ+ communities – lighting up buildings, installing rainbow stairs, hosting lobby activations and fundraising initiatives.

We also participated in industry events such as Midsumma Festival and Pride in Property event. Further details are available at www.dexus.com/casestudies.

As members of Pride in Diversity and Building Pride, we were recognised as a Bronze Employer on the Australian Workplace Equality Index, affirming our progress towards and commitment to LGBTQ+ inclusion.



Body Mapping installation
One Farrer Place, Sydney NSW

Strengthening relationships with Aboriginal and Torres Strait Islander peoples

In July 2024, we launched our refreshed Reconciliation Action Plan (RAP), aligning reconciliation with our strategy, purpose and values. The RAP outlines the actions we will take to strengthen relationships, respect and opportunities with Aboriginal and Torres Strait Islander Peoples.

For further details on our RAP, refer to our Sustainability Foundations section on page 81.

In FY25, we celebrated NAIDOC Week with a cultural art workshop led by celebrated artist Dennis Golding and continued our support of the Share-A-Book campaign with the Australian Literacy & Numeracy Foundation, helping to provide books to First Nations, refugee and marginalised communities. Further details are available at www.dexus.com/casestudies.

FY26 Commitments

Continued commitment to gender equity and to our gender diversity targets, including progressing the commitment to achieve gender balance (40:40:20) in senior management and executive roles by FY27.

Focus areas

Enhance leadership capability

Refresh and embed our Inclusion and Diversity strategy.

Customer prosperity



We support customer prosperity through designing, developing and managing spaces that enhance productivity, wellbeing and sustainability performance.

Urban Market

QV



QV retail precinct
180–222 Lonsdale Street, Melbourne VIC

How we are creating customer prosperity

5,643

Number of customers

+41

Customer Net Promoter Score aggregate for office, industrial and healthcare portfolios¹

89%

of users agreed our customer offerings improve wellbeing and productivity

9,851kW

Total solar installed across assets

5.6 Star

NABERS Indoor Environment average rating across the Platform's office portfolio

Our tailored products and services respond to evolving customer needs, driving occupant satisfaction.

We create customer-centric real estate and infrastructure assets that drive improvements in employee engagement, productivity, and talent attraction and retention, while helping customers achieve their sustainability goals.

In FY25, we focused on defining and scaling key customer programs aligned with our sustainability strategy. This included deepening engagement on shared priorities such as climate resilience, waste management, and mental health and wellbeing.

Supporting engaged and satisfied customers across our assets

We engage regularly and meaningfully with our customers to better understand their evolving needs and enhance their experience across our assets. Through surveys, direct feedback and one-to-one interviews – both with customers and their sustainability representatives – we are able to tailor services, improve asset performance and support customers in achieving their sustainability and broader business goals.

Our annual customer surveys provide deeper insights into customer priorities, with Customer Net Promoter Score (NPS) the key indicator of customer sentiment. In FY25, the aggregate Customer NPS was +41 (from a range of -100 to +100) across office, industrial and healthcare portfolios. We set our target based on scores of our peers and industry at +40 for FY25 which was achieved. However, our overall NPS reduced from +44 in FY24, with feedback from customers highlighting impacts in engagement associated with changes in asset teams.

Our sector NPS scores contributing to our target in FY25 were +50, +10, and +43 for office, industrial and healthcare sectors respectively.

This year, we gained a full view of the customer experience across all sectors, with our first retail survey delivering a Customer NPS of +23. The four FY25 sector NPS scores will serve as baselines for Dexus's ongoing performance. We aim to improve NPS year-on-year in industrial, healthcare, and retail, while maintaining an office NPS of +50.

The retail sector results reflected strong performance for response times, communication and performance, highlighting successful efforts to strengthen relationships and enhance engagement with retailers. These insights will guide refinements to our customer service approach and inform program enhancements across the Dexus Platform and its sectors.

Survey results and direct engagement confirmed a trend first observed in FY23, a growing number of customers are seeking support on sustainability – particularly in areas such as data access for reporting requirements, waste management, energy efficiency and community engagement. Some are also looking to increase employee engagement on sustainability, creating opportunities for Dexus to deliver greater impact through accessible communications, data tools and partnership initiatives. This feedback has shaped Platform-wide initiatives designed to better support customers on their sustainability journeys.

Providing safe and healthy workplaces

Creating safe, healthy, and high-performing spaces is fundamental to supporting customer wellbeing, productivity and satisfaction. As expectations around workplace health and indoor environmental quality evolve, Dexus remains focused on delivering spaces that meet and exceed industry benchmarks.

The NABERS Indoor Environment rating program provides a holistic measure of indoor environmental quality, including air quality, thermal comfort, ventilation and acoustic comfort. In FY25, targeted initiatives across our office portfolio lifted our average office portfolio rating to 5.6 Stars, from 5.2 Stars in FY24, reflecting our commitment to continuous improvement.

We increased our portfolio coverage from 91 to 92% in FY25, with the remaining 8% of assets not included due to lack of operational control, vacant assets due for development and business park assets not included in NABERS programs.

We continue to enhance indoor environmental quality while driving energy efficiency across our assets. Stakeholder and customer engagement highlights the growing importance of wellness in the workplace, with customer feedback and surveys reinforcing the demand for health and wellbeing offerings.

In response, Dexus is participating in the WELL at Scale Program, with 34 office assets included. The program supports the strategic uplift and certification of health and wellbeing outcomes across our Platform.

Board focus

In FY25 the Board and Board Sustainability Committee was involved in:

- Overseeing progress on delivering the Customer NPS at or above +40 and NABERS Indoor Environment 5 Star average rating
- Development and oversight of the customer prosperity roadmap and flagship customer programs
- Reviewing and discussing annual customer survey results and associated actions

1. Retail not included in aggregate NPS. Retail NPS and customer survey were first conducted in FY24.

Customer prosperity continued

WELL's Core ratings also guide our developments, with our Sustainable Development Standards incorporating WELL Core requirements where appropriate and key office projects incorporating WELL certification as part of their construction.

Learn more about our Sustainable Development Standards in the Foundations section on page 83.

Promoting health and wellbeing for our customers

We aim to enhance customer productivity by offering physical and mental health services across our assets including vaccinations, skin checks and fitness classes. Throughout the office portfolio over 60 fitness classes per week were offered for customers, supporting over 80% satisfaction from customers with our events, activities and product offering.

Dexus also delivered health awareness activations across our Platform this year, aligned with national events such as R U OK? Day, Daffodil Day, World Heart Day and Mental Health Week. These initiatives promoted education, encouraged community connection and created opportunities for meaningful conversations around health and wellbeing.

Healthy Heads in Trucks and Sheds

Dexus is proud to partner with Healthy Heads in Trucks & Sheds, an organisation dedicated to improving mental health and wellbeing in logistics sectors.

In May, we hosted our second annual R U OK? in Trucks & Sheds National Day of Action at Horizon 3023 in Ravenhall, Victoria.

The event brought together industrial customers and the Dexus team to help reduce stigma and raise awareness of mental health challenges in the sector.

Through this partnership, our industrial customers also gain access to the Healthy Heads App, which provides fitness content, resilience tools, and crisis support resources.



Andrew McDonald – National General Manager, Industrial Developments
Marina Vitali – Portfolio Manager, Industrial Property Management
Jacob Clark – Senior Development Manager, Industrial Developments
Jackson Griffin – Property Manager, Industrial

Delivering FY25 customer prosperity commitments

FY25 commitments	Status	FY25 progress
Maintain a Customer Net Promoter Score (NPS) for the Platform office, industrial and healthcare portfolios at or above +40.	●	Achieved a Customer NPS of +41, above the target of +40 for the Platform office, industrial and healthcare portfolios.
Deliver on our FY21 target to achieve an average 5 Star NABERS Indoor Environment rating across the Platform office portfolio by FY25, through initiatives that enhance occupant health and wellbeing.	●	Achieved a 5.6 Star portfolio average NABERS Indoor Environment rating measured across 92% of the Platform office portfolio.
Focus area GreenKey® customer program expanded to more parts of the Platform (see page 61 for more detail).		Status Focused on the implementation of GreenKey® at Waterfront Brisbane, with GreenKey® included in fitout manuals, and expanded leasing documentation to enable engagement with all new customers.

Through our customer community portal, we provide customers with curated mental health and wellbeing services and resources. Portal customers have responded positively to these offerings, with 89% reporting that they feel healthier, more productive and more connected as a result. We also provided face-to-face and online mental health training workshops through our national partner Black Dog Institute across our office portfolio. These workshops provided foundational training to support customers' mental health literacy and more tailored training for people leaders. In FY25 there were over 375 participants in mental health training sessions.

Supporting customers on their sustainability journeys

To support our customers to achieve their sustainability goals, enhance our asset performance and deliver on our strategic priorities, we provide tailored technical solutions, education and engagement opportunities.

Increasing customer access to solar and renewable energy

Enhancing the renewable energy capacity of our assets has shared benefits for Dexus and its customers – reducing emissions, lowering energy costs and supporting greater customer satisfaction.

In FY25, we delivered on our FY24 commitment to integrate commercial grade battery storage with rooftop solar across all new industrial developments.

We completed projects at our industrial estates, Horizon 3023, Ravenhall and ASCEND at Jandakot, adding 299kW in solar battery storage this year. These assets also added over 1MW combined capacity in solar arrays during FY25. Across the Platform, we now have a solar capacity of 9,851kW – equivalent to the yearly energy required to power 730 Australian households.

Customer demand for accessible and affordable renewable energy remains strong. Established in 2021, our GreenPower Buyers Group continues to grow to support customer demands. Our 20 members have collectively purchased over 5,876 megawatt-hours of renewable electricity and avoided more than 4,100 tonnes of greenhouse gas emissions since inception.

Enhancing sustainability awareness and capability

We help customers build climate awareness and take meaningful action through targeted learning opportunities and activities.

In FY25, over 1,200 customers participated in activations across 18 office sites during National Recycling Week, supporting the theme Join the Cycle. Activities included recycling trivia, lobby games and "pickle-your-scrap" workshops – promoting practical waste reduction in a fun, accessible way.

We also delivered Climate 101 workshops, covering the fundamental science behind climate change, offsetting and practical mitigation strategies. To support deeper engagement, we offered online access to climate experts to address specific customer challenges. Across our national office portfolio, 135 participants attended both online and in-person sessions.

Adapting our portfolio for future customer needs

Traditional fitouts can account for up to 40% of a building's life cycle carbon emissions, presenting a significant opportunity to reduce environmental impact. We are reimagining workplace fitouts across both existing and development assets to deliver accessible, sustainable and future-focused workspaces in collaboration with our customers.

In FY25, we launched Forever Fitout – a modular, low-carbon office fitout solution designed to reduce complexity and time delays, minimise emissions and offer scalable, customisable designs that adapt to evolving customer needs.

We are also continuing to implement GreenKey®, our sustainable fitout standard for development assets. GreenKey® embeds robust social and environmental principles into the building fitout process, helping customers meet their own sustainability targets while reducing time and cost to deliver best-practice outcomes.

Our Waterfront Brisbane development is the first to fully embed GreenKey®, with lease documentation designed to support all new customers in adopting the approach.

Looking ahead, by FY27 we plan to extend the delivery and scale of both GreenKey® and Forever Fitout across appropriate office assets and future developments for which Dexus maintains operational control.

FY26 Commitments

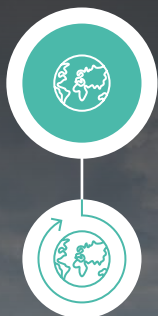
Maintain a Customer NPS at or above +50 for office and achieve year-on-year improvements for industrial, healthcare and retail using FY25 scores as our baseline.

Maintain a 5 Star portfolio average NABERS Indoor Environment rating for the Platform office portfolio.

Progress four sustainability-linked customer programs by FY27, including a waste reduction program and access to renewable energy program in FY26.

Deliver expanded Forever Fitout and GreenKey® programs by FY27.

Climate action



Our commitment to climate action supports the transition to a decarbonised economy, while safeguarding and advancing our people, assets and financial performance.



Macarthur Wind Farm VIC

How we are delivering climate action

Net zero Scope 1, 2 and some Scope 3¹

emissions for our managed portfolio, achieving our FY25 target

100%

Renewable energy sourced for the managed portfolio

10.7%

Reduction in energy intensity from our 2019 baseline

24 sites

Completed site-based climate risk assessments, and a refresh to our portfolio physical risk exposure assessment

We consider physical and transition risks and opportunities posed by climate change in our real estate and infrastructure assets and operations, and how these influence our ability to create value for our stakeholders.

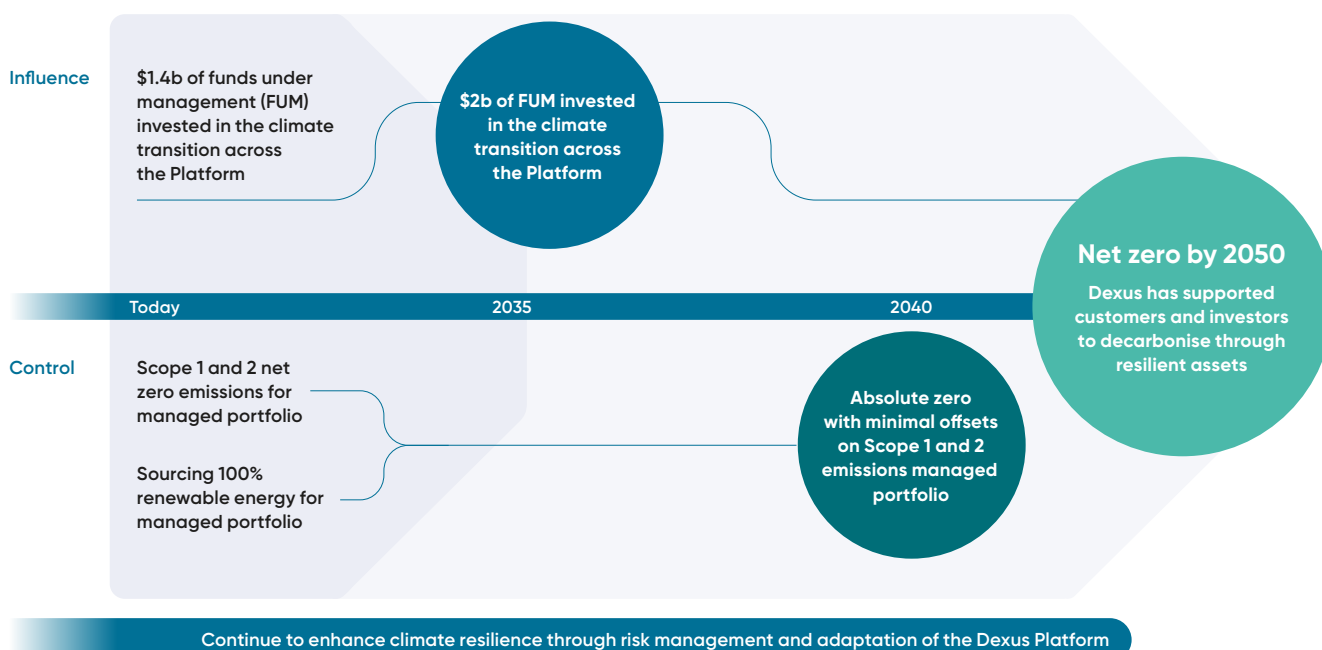
In June 2025, we released our Climate Transition Action Plan (CTAP), outlining our continued approach to addressing climate change through decarbonisation, resilience and adaptation and transition investment.

The CTAP uses scenario analysis to assess climate-related physical and transition risks and opportunities from now until 2050 and sets our strategy to address them.

This includes the introduction of three new climate aspirations for the Dexus Platform and key programs we will implement to support their achievement. Collectively, these aspirations define our strategic direction and climate action pathway to 2050.

We are well positioned to meet mandatory climate-related reporting requirements under the Australian Sustainability Reporting Standards (ASRS). This will be achieved through disclosures in our Annual Report and supplemented by current and evolving disclosures in our CTAP, Sustainability Data Pack and Management Approach and Procedures.

Climate aspirations



See Metrics and targets for more information on our aspirations on page 72.

Board focus

In FY25, the Board Sustainability Committee met six times, discussing climate-related issues at all meetings, including:

- Endorsing the CTAP for Board approval
- Oversight of net zero transition, climate risk management and resilience assessments
- Monitoring progress on our energy intensity reduction target
- Addressing climate risk and compliance with ASRS requirements through joint sessions with the Board Risk Committee and Board Audit Committee

1. Covers Scope 1, 2 and some Scope 3 which received limited assurance. In line with Climate Active Carbon Neutral Standard for Organisations, net emissions for the year ended 30 June 2025 include offsets purchased, retired (majority) and allocated for retirement during the year and up to the date of this report. Final Climate Active certification expected to be achieved post-reporting period. Refer to Sustainability Data Pack available www.dexus.com/dxs for Scope 3 inclusions.

Climate action continued

Governance

Climate governance

Oversight of climate-related risks and opportunities is embedded into Dexus's operating model and governance structure. The Dexus Board recognises the strategic importance of managing risks and leveraging the opportunities that climate action presents to Dexus's ability to create value. Dexus has established a robust framework with strong oversight for the effective governance of climate-related issues.

Climate action governance framework

Dexus Board

Ultimate oversight of Dexus's strategy, including the appetite for climate-related risks and opportunities and approach to managing climate-related issues across its real asset portfolio and funds management activities

Board People & Remuneration Committee

Oversees learning and development, remuneration strategy and incentives, which include sustainability and climate considerations

Board Audit Committee

Oversees the integrity and quality of Dexus's financial statements and disclosures including audit, accounting and financial reporting processes

Board Sustainability Committee

Oversees the development and approval of the Dexus Platform-wide approach to sustainability, including the approach to addressing climate-related issues, and delivery of the Platform's sustainability initiatives and commitments

Board Risk Committee

Oversees alignment of risk management practices and Policy with Dexus's risk tolerances set out in the Risk Appetite Statement, including those relating to climate change

Relevant Responsible Entity and Trustee Boards

Oversees and approves relevant sustainability and climate considerations in fund investment strategies and plans

Executive Committee

Oversees and monitors the delivery of carbon reduction and climate resilience activities across the Platform

Funds Management teams

Coordinate the oversight and monitoring of investment strategy and operational programs relevant to their Fund, including climate action initiatives

Asset Sector teams

Oversee and monitor sector and asset strategies, including sustainability and climate inclusions for operations and developments

Sustainability team

Provides strategic advisory and support for carbon reduction and climate resilience activities across the Platform, including regular review of climate-related risks and opportunities through scenario analysis

Risk team

Supports the design and implementation of the Platform's Risk Management Framework incorporating Dexus's ESG risk appetite, particularly in relation to climate change and recognising climate as a key risk

Asset teams

Hold operational accountability for managing asset climate-related issues and delivering initiatives, with support from Sustainability and Risk teams

Finance team

Manages and reports on the financial operations of the business to address key risks and opportunities including climate change

Investment and Strategy teams

Set Platform strategy and manage transactions to drive long-term value creation in line with our Responsible Investment Policy, which includes consideration of climate-related impacts to performance

Sector Development teams

Oversee the Platform real estate development pipeline, applying sustainability development standards that embed high performance, including carbon reduction and climate resilience

Board governance and oversight of climate-related issues

The Board Sustainability Committee (BSC) is responsible for overseeing climate issues alongside broader sustainability-related matters. Where relevant, the Board and other Board committees, including the Risk, People and Remuneration and Audit Committees, will also consider or endorse climate-related decisions, including climate-related remuneration structures, climate risk management, upcoming assurance requirements and climate-related disclosures.

To ensure effective oversight of climate-related risks and opportunities the Board undertakes both climate-related and other education through biannual Director's forums and additional sessions as required. In the past two years this has included sessions on ASRS requirements, false claims and greenwashing and an introduction to the Dexus Sustainability Academy, deepening the Board's understanding of climate regulations and the Dexus sustainability strategy.

Sustainability, including climate change and climate-related risks and opportunities, has been identified as a key skill, expertise and experience area for the Dexus Board.

This year, our climate risk analysis and assessments were reviewed and discussed jointly by the BSC and the Board Risk Committee. The BSC considered our risk assessments alongside analysis of commercial drivers such as net present value, rent and occupancy to understand the potential operational and financial impacts presented by physical and transition climate risks to Dexus. This discussion supported the BSC's decision making and approval of our climate aspirations and programs detailed in the CTAP.

Climate considerations and remuneration

Dexus's commitment to climate and sustainability matters includes the inclusion of sustainability performance measures in remuneration for all employees. Sustainability measures make up 20% of the Group balanced Scorecard, which determines short term incentive outcomes for all employees. The measures in FY25 included Dexus's performance in the GRESB sustainability benchmark and the delivery of sustainability commitments, including maintaining net zero on Scope 1, 2 and some Scope 3 emissions¹ and delivering our FY25 energy intensity reduction target. Sustainability and climate considerations are also embedded into key executive variable remuneration, through relevant performance measures.

The remuneration report details Dexus's remuneration strategy and how climate-related considerations among other financial and non-financial measures are factored into executive remuneration. For more information, see pages 92–121 of the Remuneration Report.

Delivering FY25 climate action commitments

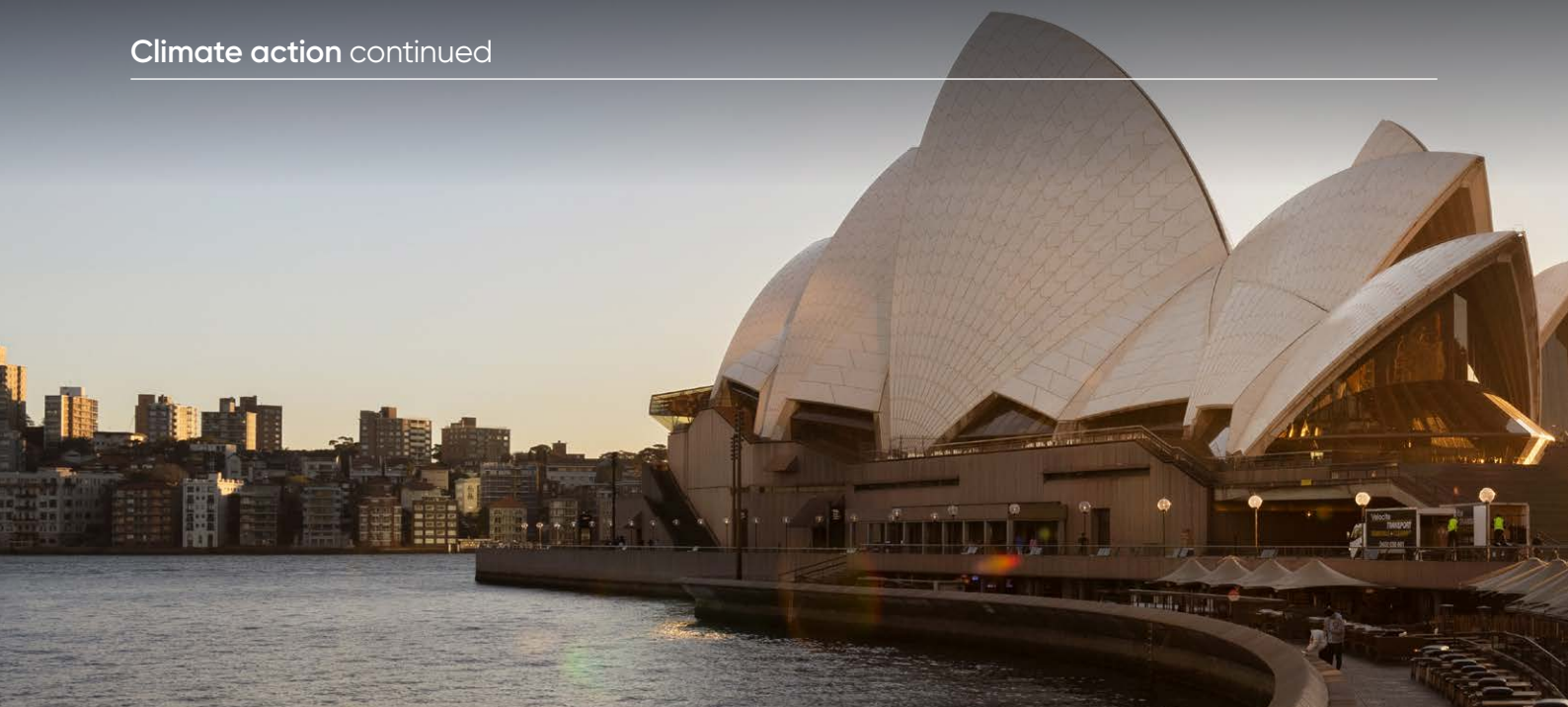
The table below includes Dexus's key metrics, goals and targets used to track our climate performance.

FY25 commitments	Status	FY25 progress
Establish the next iteration of our Climate Transition Action Plan (CTAP) to support our 1.5-degree decarbonisation journey across our value chain.	●	Published the Dexus CTAP including new Climate action aspirations in June 2025
Deliver on our FY21 commitment to reduce energy intensity by 10% (against a 2019 baseline) across the Platform managed office portfolio by FY25.	●	Office energy intensity improved by 10.7% against the 2019 baseline.
Deliver on our FY21 commitment to reduce water intensity by 10% (against a 2019 baseline) across the Platform managed office portfolio by FY25.	●	Office water intensity improved by 24.4% against the 2019 baseline.
Continue to maintain net zero on Scope 1 and 2 (and some Scope 3) emissions for our Platform managed portfolio.	●	Maintained net zero emissions across our Scope 1, 2 and some Scope 3 emissions ¹ . We will continue to prioritise reducing emissions and our reliance on offsets, in support of our 2040 absolute zero aspiration.
Continue to procure 100% of electricity from renewable sources across the Platform's managed portfolio in line with our RE100 signatory commitments.	●	Maintained our 100% renewable electricity sourcing, first achieved in 2022 under our RE100 commitment, and expanded solar and battery capacity across the Platform.

● Achieved ○ Not achieved ● Progressed

1. Covers Scope 1, 2 and some Scope 3 which received limited assurance. In line with Climate Active Carbon Neutral Standard for Organisations, net emissions for the year ended 30 June 2025 include offsets purchased, retired (majority) and allocated for retirement during the year and up to the date of this report. Final Climate Active certification expected to be achieved post-reporting period. Refer to Sustainability Data Pack available at www.dexus.com/dxs for Scope 3 inclusions.

Climate action continued



Strategy

Sustainability is a core part of Dexus's strategy, reinforcing our commitment to climate action and supporting the transition to a decarbonised economy. Guided by the 'Dexus Way' – the principles that shape our day-to-day operations – our teams deliver tangible sustainability impact aligned with commercial goals. Refer to the Dexus Strategy on page 15 for more information.

We have identified three key areas to guide our climate change response:



Decarbonisation

Continuing to decarbonise our Platform, including supporting our value chain and customers in decarbonisation, to mitigate risk and preserve value



Resilience and adaptation

Increasing physical and financial resilience against the impacts of a changing climate



Transition investment

Capitalising on climate-related opportunities and investments, while supporting the climate transition

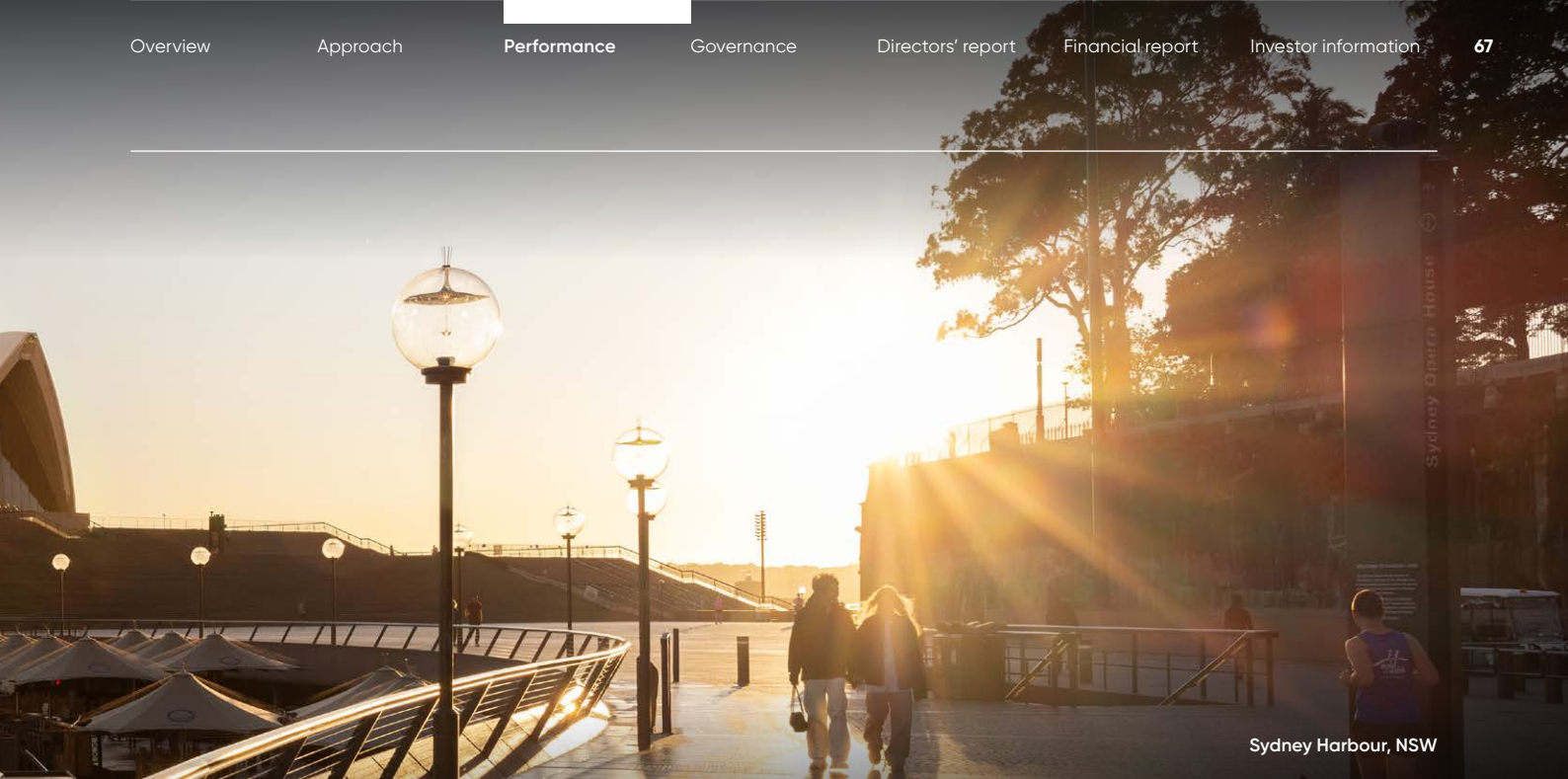
Aligned with our organisational strategy, Dexus's climate strategy and risk assessment processes apply short, medium and long-term time horizons. These timeframes support operational decision-making in the short term, while incorporating anticipated physical and transitional climate change impacts over the medium and long term.

Our Climate Transition Action Plan

This year, we published our CTAP, which discloses the key climate change risks and opportunities impacting Dexus and our strategy, aspirations and activities to address them.

The CTAP builds on our 2020 Toward Climate Resilience report, providing updates to our initial climate scenario analysis, resilience assessment and key climate activities. The CTAP also presents the latest assessment insights and key climate-related risks and opportunities on page 13. The CTAP outlines the programs of work Dexus will undertake to mitigate or capitalise on climate-related risks and opportunities, and to achieve our climate aspirations detailed on pages 63 and 71 of this report.

To learn more about our approach to climate risks and opportunities at Dexus, see our Climate Transition Action Plan at www.dexus.com/CTAP.



Sydney Harbour, NSW

Focus areas

Decarbonisation

We continue to decarbonise our Platform, including supporting our customers and value chain in decarbonisation, to mitigate risk and preserve value.

Decarbonisation roadmaps

The decarbonisation roadmap program includes reviewing energy and emissions performance and profiles, assessing energy efficiency and electrification opportunities, and prioritising initiatives based on return on investment and emissions savings.

As at 30 June 2025, 25 key assets in our portfolio have decarbonisation roadmaps developed across office, retail and health care sectors. Insights from these roadmaps are informing asset planning, with four office assets commencing scoping and design for electrification of end-of-life plant and equipment.

This year we expanded the program to healthcare and retail assets. Expanding to new sectors required consideration of the unique control and operational environment that these sectors present. We will leverage existing energy efficiency programs to better understand and test asset-specific initiative types, challenges and opportunities for these sectors. Supporting our assets with tailored approaches will enable more effective decarbonisation planning and integration of endorsed projects into budget and investment decisions.

Managing embodied carbon

New opportunities for emissions reduction are emerging through our development projects.

We are developing a structured framework to measure and optimise the embodied carbon – emissions associated with the complete lifecycle of a building from development to disposal – across key development activity. This will enable us to integrate upfront carbon assessment and reduction measures into project decision making, identify cost-effective carbon reduction opportunities, optimise supply chain engagement and address changing regulatory and market expectations. Our current developments at Waterfront Brisbane and Atlassian Central in Sydney are targeting ambitious reductions in embodied carbon, setting targets of 40% and 50% respectively. Targets have been set against comparable design baselines developed using industry guidance, building features and constraints to determine the reductions for each development. Atlassian Central and Waterfront Brisbane are incorporating practices to reduce embodied carbon in all stages of their development aligned with these targets, aiming to positively impact the long-term emissions performance of these buildings.

Resilience and adaptation

In addition to conducting 24 regular site-level climate risk assessments in FY25, we undertook a portfolio-level physical risk assessment to understand themes in climate risks and exposures throughout our assets. The assessment refreshed our view of inherent portfolio-related risks, reflecting the new sectors and geographies and changes in portfolio size and composition following the integration of the AMP Capital platform. The assessment considered the resilience to key climate perils of over 580 buildings across the Platform portfolio.

Assets were assessed against high and low-emissions scenarios to understand the impacts that different perils could have on our portfolio over time.

The results of this comprehensive physical assessment are included in the CTAP and will inform the next phase of our site risk assessment program. Insights on future impacts of climate risks will be used to increase portfolio resilience through investment strategies and asset plans.

Transition investment

As an investment manager, Dexu can play a meaningful role in supporting the climate transition. We are focused on amplifying this impact by increasing investments in infrastructure and assets that enable the shift to a low-carbon economy.

We currently have approximately \$1.4 billion of funds under management (FUM) invested in the climate transition, through assets including Macarthur Wind Farm in Victoria and Powerco – an energy distribution company in New Zealand. Our aspiration outlined in the CTAP this year is to increase this to \$2 billion by 2035, by investing in new and existing assets that support decarbonisation and climate resilience efforts.

Our current investment in Powerco is an example of positive climate transition investment impact through its distribution of renewable energy in New Zealand. Powerco is the first electricity distribution business to secure a Climate Bonds Initiative-certified green loan under the 'Electrical Grids and Storage' criteria, with capacity to raise additional green loans and bonds to further its impact in the future.

Climate action continued

Climate-related risks and opportunities

Risk/opportunity	Type	Inherent risk level over time horizons	Impact to Dexus
Failing to meet evolving customer and investor expectations on climate action	Transition market 	Continuing increase in expectations and requirements from stakeholders over time.	– Some carbon-intensive assets may become increasingly unattractive where lower-carbon alternatives are available – Potential decline in market share, increased vacancy, valuation decreases and share price impacts
Climate-related building requirements become more stringent	Transition policy 	Increasing over time with a continuation of increasing requirements.	– Building system upgrades and retrofits required to assets for compliance – Operational costs and capital expenditure increase – Decrease in investment returns
Increasing cost of carbon	Transition policy 	Negligible current risk, with increasing risk dependent on government policy and renewable energy availability.	– Increased costs for materials, and decarbonising operations – Increased renewable energy costs with increased demand if not abundantly available
Inadequate action to minimise climate related risks and maximise opportunities	Transition compliance 	Risk will increase if Dexus does not continue building internal climate experience and social and regulatory expectations grow.	– Social and reputational impacts due to inaction – Lack of internal climate awareness and knowledge, loss of talent and inability to attract employees with appropriate skills – Impacts to share price and returns if climate opportunities cannot be leveraged and risks cannot be prevented from eroding value – Regulation potentially increasing costs
Acute risk from extreme weather events including fluvial and pluvial flooding, extreme heat, wind, bushfire and hail	Physical 	Increasing risk over time, with availability and cost of insurance also having the potential to be at greater risk for impacted geographies and assets.	– Impacts to the health, safety and value of assets – Operational downtime during extreme weather events – Increased costs for insurance and expenditure for asset resilience or repairs – Customer satisfaction, vacancies and valuation negatively impacted – Risk of stranded assets in vulnerable areas
Chronic climate change risk including sea level rise, tidal flooding, heat stress, water stress and drought	Physical 	Increasing risk over time, with availability and cost of insurance also having the potential to be at greater risk for impacted geographies and assets.	– Impacts to the health, safety and value of assets – Increased costs for insurance and expenditure for asset resilience or repairs – Customer satisfaction, vacancies and valuation negatively impacted – Risk of stranded assets in vulnerable areas
Reducing greenhouse gas emissions	Opportunity 	Increasing opportunity to create value over time with supportive policy and social conditions.	– Improved costs due to energy efficiency – Reduced exposure to carbon cost fluctuations and increases – Improved market share by providing attractive assets which also support customers' sustainability goals – Increased asset valuation
Meeting evolving investor and customer expectations	Opportunity 	Increasing opportunity to create value over time with supportive policy and social conditions.	– Increased customer interest in unique climate-supportive solutions which meet and exceed the needs of customers – Improved market share by providing attractive assets which also support customers' sustainability goals – Costs and capital expenditure may increase – Rental returns, vacancy, asset valuation and security price could be positively impacted – New customers or revenue attracted through new investment products
Investing in infrastructure required for the climate transition	Opportunity 	Growing focus on the climate transition presents an increasing long-term and high value creation opportunity.	– Improved asset value with portfolio aligned to the transition – Increased investor and customer demand and returns

For more information on our Climate-related risks and opportunities, including managed risk levels and impacts of our scenario analysis, see our CTAP at www.dexus.com/CTAP.

Potential areas of financial impact

Our response

Asset occupancy, revenue, valuations, share price	- Carbon reduction initiatives in asset design and construction (including material selection, better insulation and façade-performance focus) - Optimising asset performance and lifecycle retrofitting to improve efficiency and transition away from fossil fuels	- Increasing the number of properties that have solar power generation and battery storage technologies - Engaging with investors and customers to understand their expectations regarding climate-related issues - Reporting transparently on issues of importance for customers and investors
Capital expenditure, and other costs impacting returns	- Staying abreast of developments in the building and property industry - Embedding performance retrofits into asset lifecycle plans and design for future developments	Actively engaging with industry bodies such as the Property Council of Australia, to share perspectives on changes to regulation and advocate for balanced updates
Expenses, capital expenditure	- Focusing on asset efficiency and materials selection for developments and fitouts - Securing carbon project offtake agreements	- Developing and initiating programs of work which aim to decarbonise the Platform - Increasing asset-level production and storage of renewable electricity
Asset costs, capital expenditure, security price, reputation	- Implementing climate-related risks and opportunities (CRROs) governance framework - Conducting physical and transition risk assessments to understand and accurately manage risks and opportunities	- Using Sustainable Development Standards to set minimum requirements and address key risks in development - Conducting sustainability due diligence that supports acquisition and divestment decisions
Expenses, insurance, valuation	- Protecting assets with insurance - Conducting regular physical risk assessments to determine vulnerable assets and actions to mitigate risks	- Implementing asset-wide programs to improve protection from events such as bushfires and floods - Considering risk mitigation in construction practices - Implementing emergency plans for extreme weather events
Expenses, insurance, valuation	- Protecting assets with insurance - Implementing asset-wide programs to improve protection from risks such as sea level rise, drought and heat stress	- Conducting regular physical risk assessments to determine vulnerable assets and actions to mitigate risks - Maintaining asset investments in line with climate risk appetite
Expenses, share price, vacancy and return on investment	- Maintaining 100% renewable energy use - Supporting customers to meet their decarbonisation commitments through assets and solar rooftop capacity	- Providing opportunities for customers' renewable energy purchase through GreenPower Buyers Group - Increasing electrification of the Dexu portfolio
Investment returns, valuation, vacancy	Expanding Green Star and NABERS performance coverage to benchmark asset environmental performance	Engaging regularly to consider evolving investor and customer expectations and make effective decisions to capitalise on climate opportunities
Valuations, investment returns, share price	Maintaining and increasing investments into climate-positive infrastructure and assets aligned to Dexu strategy	- Investing in smart building technology - Providing transparency in climate performance of buildings using energy and environmental data

Climate action continued



Climate-related risk management

Sustainability, including climate-related risk, is included in our key risk register and is managed under the Dexus Risk Management Framework. Our Risk Management Framework, Risk Appetite and Risk Management Policy enable us to identify, prioritise, monitor and control the impacts of climate change across the breadth of our operations and activities. The Risk Appetite statement establishes Dexus's key metrics to measure risk magnitude against our acceptable tolerance for risk.

The Sustainability team is responsible for regularly reviewing climate-related risks and opportunities (CRROs) through scenario analysis and various climate risk activities, with support throughout the organisation to implement activities to mitigate and manage identified risks. Teams across investment management, property operations and development apply the Platform's Risk Management Framework and environmental management system to understand and manage relevant asset risks, including climate change, with support from the Risk and Sustainability teams.

More detail on our assessment of sustainability and climate-related risk can be found in the key risks section on page 26. More information on Dexus's Risk Management Framework can be found in our Management Approach and Procedures at www.dexus.com/sustainability.

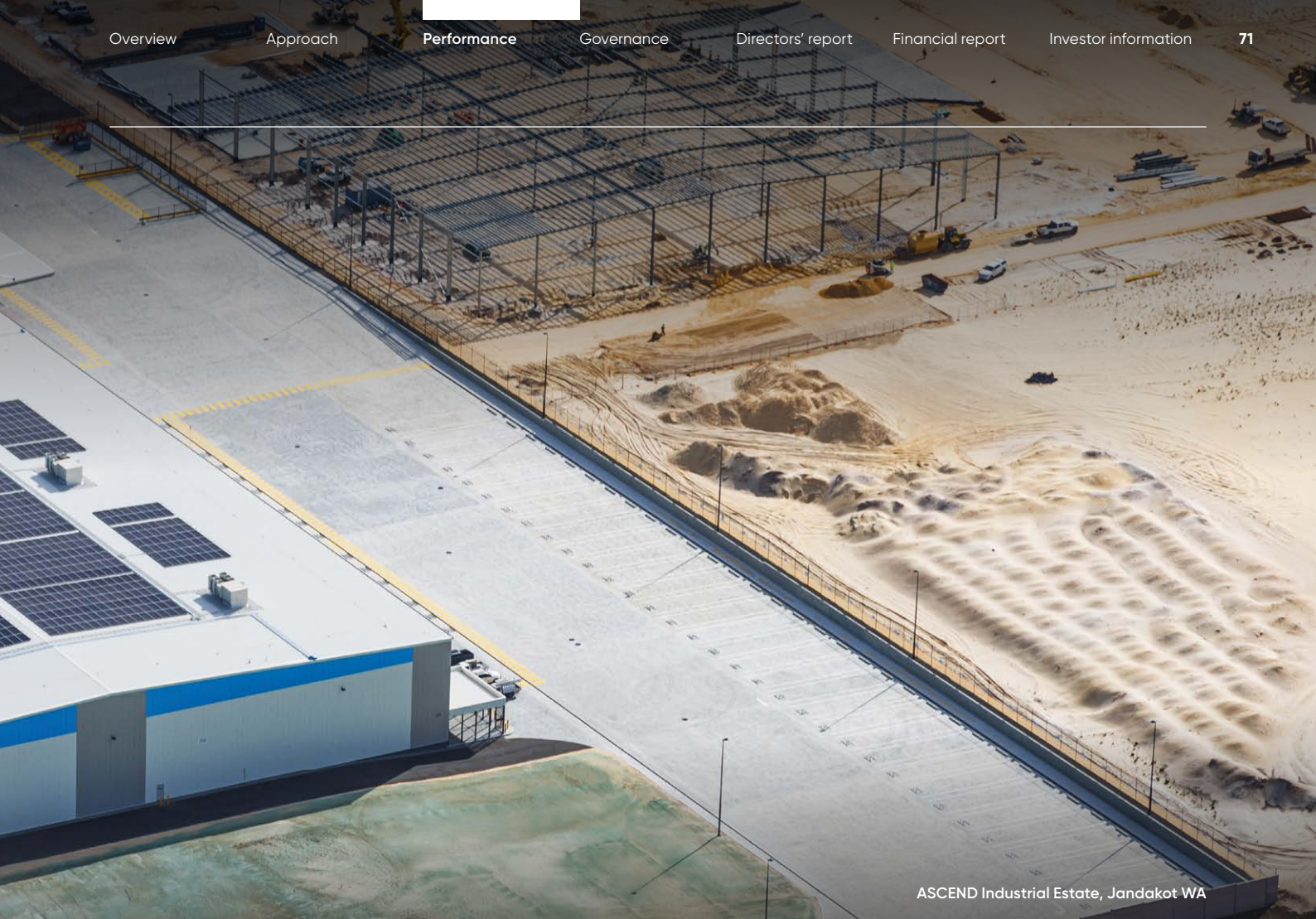
Climate risk assessment

To identify and assess the climate-related risks and opportunities that could impact Dexus, we undertake risk assessments and scenario analyses, which consider a range of physical and transition risks and impacts over time.

This year we undertook comprehensive physical and transition risk assessments, including a refreshed scenario analysis. These assessed Dexus's resilience to the most prominent risks and opportunities impacting our business model and activities. The assessment used the Dexus Risk Assessment Framework and Criteria, applying internal risk tools and likelihood and consequence ratings across short-, medium-, and long-term horizons.

Key insights from these assessments include:

- Key transition risks and opportunities stem from the rising cost of carbon in a low-emissions scenario. In a high-emissions scenario, intensified impacts from flooding-related downtime and increased cooling demands due to extreme heat could pose significant long-term risks to the Platform.
- Flood is the primary risk driver of physical risk across scenarios and time horizons, accounting for 69% of the total inherent financial impact due to asset downtime. These impacts are most prevalent in Queensland, particularly for assets situated near the Brisbane River.
- Dexus's current climate risk program primarily addresses near-term risks, while the assessments offer strategic guidance and help prioritise the next phase of our climate response. This includes addressing the small number of assets that have higher exposure to physical risks and reducing emissions over time to limit impacts from the increasing cost of carbon.



ASCEND Industrial Estate, Jandakot WA

The assessment outcomes have produced the identified and prioritised climate-related risks and opportunities detailed on pages 68–69. These have also informed the aspirations in our CTAP and the Metrics and Targets section of this report. Further work on stress testing will provide insights into quantitative impacts, risk magnitude, concentration, momentum and uncertainty. See more on our risk assessment process and insights in the CTAP at www.dexus.com/CTAP.

FY26 commitments

FY26 commitments

- Progress asset decarbonisation strategies for assets.
- Maintain net zero on Scope 1 and 2 for the Platform-managed portfolio year-on year.
- Continue to procure 100% of electricity from renewable sources across the Platform's managed portfolio in line with our RE100 signatory commitments.
- Enhance integration of climate risk assessment and impact quantification into Dexus business processes.
- Enhance understanding of climate physical risks and adaptation actions by conducting site climate risk assessments across 15 assets.

Aspiration

Achieve absolute zero with minimal offsets on Scope 1 and 2 emissions on managed portfolio by 2040.

Continue to enhance climate resilience through risk management and adaptation of the Dexus Platform.

Climate action continued



Quarrywest, 5 Dolerite Way, Greystanes NSW

Metrics and targets

Dexus sets and uses metrics and targets to help support and measure progress towards its climate aspirations. The climate strategy section of this report and the Dexus CTAP outline our refreshed climate aspirations, which will guide our climate action programs and initiatives. Our commitments on page 71 have been developed to help achieve our aspirations and reach net zero by 2050.

We use the National Greenhouse and Energy Reporting Scheme (NGERs) definition of operational control to define our boundary. We are committed to maintaining net zero year-on-year and to reducing our use of carbon offsets over time. Our 2040 aspiration is to reach absolute zero with minimal offsets for Scope 1 and 2 emissions across the managed portfolio. We define minimal offsets as being equivalent to 3% or less of our total location-based Scope 1 and 2 emissions in 2040.

Our continued efforts in emissions reduction and renewable electricity have also supported our certifications under the Climate Active and RE100 initiatives. This year we successfully re-tendered our Western Australia portfolio, maintaining our offtake of renewable electricity from a local renewable electricity generator. We will continue to source 100% renewable energy for the managed portfolio.

Our aspirations align with the Paris Agreement to pursue efforts to limit global warming to 1.5°C above pre-industrial levels, while acknowledging our ability to deliver outcomes is impacted by our level of control. Where we have financial and operational control we can own and deliver outcomes with greater certainty. When this is not the case, we are supporting and working with stakeholders across our value chain on the journey to net zero and reducing our Scope 3 emissions over time. We will also continue to track our progress against our 2030 science-based targets for net zero and emissions intensity reduction.

This year, we plan to reassess our current Science Based Target (SBT), considering the SBT Initiatives' updated Corporate Net Zero Standards, changes to Dexus's portfolio and strategy and our new aspirations. In preparation for mandatory climate-related disclosures on metrics and targets, this year we focused on embedding improvements to sustainability data management and mapping our reporting approach for Scope 3 emissions. This includes determining appropriate boundaries for reporting emissions, the quality and availability of emissions data for different activities and the materiality for Dexus of Scope 3 GHG protocol categories. We continue to work through our approach and timing for reporting and will report in line with Scope 3 reporting requirements under ASRS.

Climate related financial disclosure reporting

The table below provides an index of Dexus's climate-related disclosures in accordance with the Taskforce on Climate-related Financial Disclosures (TCFD), acknowledging its broad alignment to the International Financial Reporting Standard (IFRS) International Sustainability Standards Board's (ISSB) S2 Climate-related Disclosures. From FY26 Dexus's climate-related reporting will align to the Australian Accounting Standards Board S2 Climate-related disclosures standards.

TCFD recommendation

Reporting reference

Governance

Disclose the organisation's governance around climate related risks and opportunities:

a. Describe the Board's oversight of climate-related risks and opportunities.	2025 Integrated Annual Report (pages 64–65, 85) Climate Transition Action Plan (page 7)
b. Describe the management's role in assessing and managing climate-related risks and opportunities.	2025 Integrated Annual Report (pages 64–65, 85) Climate Transition Action Plan (page 7)

Strategy

Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material:

a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term.	2025 Integrated Annual Report (pages 68–69) Climate Transition Action Plan (pages 13–15)
b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	2025 Integrated Annual Report (pages 62–71) Climate Transition Action Plan (pages 11, 13–15, 17–18)
c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Climate Transition Action Plan (pages 11, 15, 17–18)

Risk management

Disclose how the organisation identifies, assesses, and manages climate-related risks:

a. Describe the organisation's processes for identifying and assessing climate-related risks.	2025 Integrated Annual Report (pages 26, 67, 70–71) Climate Transition Action Plan (pages 11–12, 15) 2025 Management Approach and Procedures (pages 23–25)
b. Describe the organisation's processes for managing climate-related risks.	2025 Integrated Annual Report (pages 26, 67, 70–71) Climate Transition Action Plan (pages 7, 11–12) 2025 Management Approach and Procedures (pages 23–25)
c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	2025 Integrated Annual Report (pages 26, 67, 70–71) Climate Transition Action Plan (pages 11–12) 2025 Management Approach and Procedures (pages 23–25)

Metrics and targets

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material:

a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	2025 Integrated Annual Report (pages 71–72) 2025 Management Approach and Procedures (page 16) Climate Transition Action Plan (pages 9–10, 16) 2025 Sustainability Data Pack (Climate Action)
b. Disclose Scope 1, Scope 2, and if appropriate, Scope 3 greenhouse gas emissions, and the related risks.	2025 Integrated Annual Report (page 72) 2025 Sustainability Data Pack (GHG emissions) Climate Transition Action Plan (pages 9, 13)
c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	2025 Integrated Annual Report (pages 71–72) 2025 Sustainability Data Pack (Climate Action) Climate Transition Action Plan (page 16)

Enhancing communities



We support the communities around our assets through inclusive, accessible design and placemaking, alongside infrastructure investments that deliver lasting social value.

How we are enhancing communities

80+

Number of assets delivering onsite community activations

82,986

Local connections for healthy hearts and minds

\$4.4m

Value of our social programs and activations for FY25

Our broad footprint across Australia and New Zealand allows us to connect with diverse communities and make a positive contribution that builds trust in our organisation, people and assets.

The success of our assets relies on our ability to meaningfully connect with the communities in which they operate. By fostering local engagement, we create environments that are not only vibrant and resilient but also trusted and valued by those who use them.

Local communities benefit from the contribution we make through the management of a diverse portfolio, which spans office buildings, industrial estates and shopping centres, as well as social infrastructure such as hospitals, stadiums and student accommodation.

This year we focused on defining and measuring the social value we create, while continuing to deliver experiences and activities that reflect and celebrate the unique communities around our assets.

Our social value theme—Creating local connections for healthy hearts and minds

We believe our assets provide a unique opportunity to support the wellbeing of the communities they serve – an approach that, in turn, drives their long-term value and relevance. We view our assets not just as physical spaces but as platforms for connection, inclusion and positive social impact.

In FY25, we formalised our social value theme – *creating local connections for healthy hearts and minds* – to guide our community engagement and investment activities.

The theme was developed through stakeholder engagement and research, reflecting the importance of connections in reducing isolation and improving mental health and wellbeing outcomes. Through the unique role our assets play in bringing people together and placemaking, we believe we can support our communities with inclusive, accessible spaces that foster a sense of belonging and healthier, more connected communities.

These engagement insights are shaping the outcomes we aim to deliver with our community partners through initiatives at our assets. This includes enabling direct community access to our spaces, facilitating connections through our community, access to mental and physical health services, and hosting events that bring people together.

Measuring impact through our social value aspiration

In FY25, we delivered onsite community activations at over 80 assets across Australia and New Zealand, and contributed \$4.4 million in community investments. Consistent with others in the industry, this year we are reporting the value of space provided to charities and community organisations free of charge, along with digital promotions in lift screens, lobbies, and asset portals. This in-kind support, valued at over \$2.1 million, enabled our partners to directly engage with Dexu communities and customers through their activities. Overall, our community investment facilitated 82,986 local connections for healthy hearts and minds at our assets.

To effectively measure and scale our community impact, we have set a new outcome-based social value aspiration aligned to our theme: Creating half a million cumulative local connections for healthy hearts and minds by 2030.

This aspiration provides a clear focus for our community investment program and supports long-term asset value creation. While measuring social impact is complex, we believe tracking the growth in local connections offers a meaningful indicator of our contribution to communities.

From FY26, we will report cumulative connections towards our FY30 aspiration, supported by a new measurement framework that complements existing community investment metrics. Over time, we will expand this framework to track more connections across the Platform. We will also enhance our ability to measure the social impact of the connections we create.

Board focus

In FY25 the Board and Board Sustainability Committee was involved in:

- Approving Dexu's social value theme and aspiration
- Continued oversight of the enhancing communities roadmap and flagship programs
- Overseeing the community partner selection process

Enhancing communities continued



Supporting mental wellbeing through art

In FY25, we piloted our first arts-based mental health initiative in partnership with Black Dog Institute – Body Mapping – at One Farrer Place and Royal Randwick Shopping Centre, both in Sydney. This initiative invited participants to create life-sized body images that visually expressed their personal experiences and emotional journeys. The resulting art for mental health exhibitions fostered social inclusion, empathy, and community connection through shared storytelling. Across both sites, over 16,500 community members were estimated to have been reached, from engagement in exhibitions through to social media, in-person workshop attendees and distribution of home activity books. Following the success of this pilot, we plan to expand the exhibitions across multiple sites in FY26.

Delivering FY25 enhancing communities commitments

FY25 commitments	Status	FY25 progress
Finalise social value theme, community partnership framework and aligned community partner(s).	●	Defined our social value theme: Creating local connections for healthy hearts and minds. Developed a community partnership framework and formed three-year national partnerships with Black Dog Institute and headspace.
Develop group wide social value goal and measurement framework.	●	Developed a group-wide social value aspiration, to create half a million cumulative local connections for healthy hearts and minds by 2030. A measurement framework has been developed, to be tested and refined in FY26.

Partnering to support healthy hearts and minds

To support our social value theme, we have established a community partnership framework designed to deliver consistent, scalable impact across the Platform. This includes appointing national partners, piloting innovation partners to test new initiatives and maintaining local partnerships and investments, aligned to our social value theme.

We have partnered with two of Australia's leading mental health organisations – Black Dog Institute and headspace. These national partners were selected for their expertise, reach and proven ability to deliver meaningful outcomes to diverse communities. Together, we are leveraging the scale and accessibility of our Platform to raise awareness, reduce stigma and foster healthier communities.

In collaboration with these partners, we launched *Monthly Moments* – a series of campaigns focused on different aspects of mental health and wellbeing. This initiative provides education, practical tools for mental resilience and opportunities for engagement, such as headspace's *The Push-Up Challenge*, a national fundraising campaign supporting mental health awareness. In FY26, we will conduct two additional initiatives in conjunction with our national partners.

Our innovation partnership pilot enables us to trial new social impact initiatives, through seed funding and trials targeted to specific sectors or communities. In FY26 we will implement our first innovation partnership aligned to our social value theme, exploring new ways to support community wellbeing through our assets.

Rallying together for a cause

Our reach across sectors, geographies and stakeholders enables us to rally and support community initiatives at scale. This year, our employee volunteering reached a new peak, with 1,300 hours contributed to organisations including Foodbank, Oz Harvest, the Property Industry Foundation, Thread Together and Two Good – representing an estimated value of nearly \$127,000. We also ran fundraising campaigns across our assets including the annual Foodbank drive at our office, industrial and healthcare sites to feed vulnerable Australians, and *Handover a Handbag* for International Women's Day, in partnership with Dressed for Success – an organisation empowering women to achieve economic independence.

Developing places that support our communities

We are committed to creating places that deliver long-term social value for the communities in which we operate. Our Sustainable Development Standards reflect this commitment by embedding inclusive design, social procurement, community resilience and reconciliation into projects. They also enable best practice knowledge sharing and continuous improvement across our developments.

At Waterfront Brisbane, we partnered with the Queensland University of Technology's School of Architecture and Built Environment and the Queenslanders with Disabilities Network to better understand how people, including those experiencing mobility-related disabilities, navigate public urban spaces. This research focused on identifying way-finding supports and challenges, incorporating the lived experience of individuals.

The findings will be used to inform the way-finding strategy for Waterfront Brisbane and integrated into the Sustainable Development Standards to ensure future developments are safe, accessible and inclusive for all. Learn more about the Sustainable Development Standards in Foundations on page 83.

We manage investments in social infrastructure assets that deliver positive community outcomes. Our healthcare portfolio, valued at over \$2.1 billion across 13 properties, includes hospitals, life sciences hubs and specialist clinical spaces – supporting both physical and mental health for the communities we serve. Royal Adelaide Hospital is an example of one of the most advanced facilities in its regions, treating over 485,000 patients annually and setting global benchmarks in sustainability and clinical care.

Creating local connections and a sense of belonging

We are proud to celebrate the cultural richness of our communities through inclusive, tailored events across our portfolio. At our office and retail assets, we hosted celebrations for festivals such as Ramadan and Diwali, alongside initiatives supporting Mardi Gras and Pride Week. These activations foster connection through shared experiences and a sense of belonging. They also provide meaningful opportunities for Dexus to engage with and support local community groups across our assets.

FY26 Commitments

FY26 commitments

- Deliver two national community partner campaigns that create over 10,000 local connections for healthy hearts and minds.
- Develop an inaugural innovation partnership aligned to our social value theme.

Aspiration supported

Create half a million cumulative local connections for healthy hearts and minds by 2030.

› Sustainability Foundations

Our Sustainability Foundations underpin our strategy by addressing areas important to our stakeholders, enabling greater impact and value creation in our Priority Areas.

4.2 Star

NABERS Waste average rating across the Platform office portfolio

4.2 Star

NABERS Water average rating across the Platform office portfolio

1,479

Supplier ESG risk screening and assessment programs using EcoVadis completed, including 108 key supplier risk assessments

33

Activations delivered as part of our Reflect Reconciliation Action Plan

Sustainability Foundations

Our Sustainability Foundations are designed to foster trust, enhance transparency, and reinforce our social license to operate. They are structured across three core pillars: Environmental Management, Social Performance and Governance and Reporting.

Environmental Management

A focus on **Circularity** and **Nature**, recognising the importance of managing environmental impacts from infrastructure and real estate assets.

Social Performance

Addressing social sustainability through a focus on **Human Rights, Indigenous Engagement, Health & Wellbeing** and **Diversity, Equity & Inclusion**.

Governance and Reporting

We are committed to transparent reporting that reflects both our achievements and areas for improvement, including disclosure of when performance does not meet expectations.

› Board focus

In FY25, the Board Sustainability Committee was involved in:

- Monitoring progress toward our 2025 NABERS Waste and water intensity targets
- Monitoring Dexus's Indigenous engagement program and progress of our Reconciliation Action Plan

In FY25, the Board was involved in:

- Approving the 2024 Dexus Modern Slavery Statement and oversight of sustainability performance through benchmarks, indices and rating tools



Gateway, 1 Macquarie Place, Sydney NSW

Environmental management



Circularity

We aim to embed principles of resource efficiency, circularity and innovation into our assets and operations. Our development activities present a significant opportunity to embed approaches which can reduce resource consumption. Circularity is a core component of our Sustainable Development Standards, which are integrated into the Platform development approach ensuring consistent application across projects.

Waste management

Our waste management approach includes enhancing operational efficiency and establishing measurable, scalable practices across our portfolio. It also includes promoting sustainable waste and recycling behaviours for our people and customers. In line with our focus on reuse of materials, this year we expanded our partnerships with materials stewardship providers, enabling broader waste tracking and improved data quality across both construction and demolition activities and operational waste. A new weight-based data capture system tracks waste generation by floor and tenant, offering advanced analytics and access to waste performance improvement platforms.

We also piloted on-site waste sorting at 10 office assets to improve waste and recycling rates and gain insights into customer waste and recycling behaviours. Behavioural data from these trials will inform the evolution of our customer waste and recycling programs in the coming year.

Building innovation

We continue to harness technology and innovation to enhance environmental performance, mitigate risks earlier and extend the lifecycle of our assets.

Upgrades to our virtual engineer analytics and mechanical maintenance systems have enabled faster issue detection and resolution, improving resilience and operational efficiency. These updates aim to share data more effectively and provide collective insights to better manage building issues.

We are also exploring the use of artificial intelligence (AI) to unlock deeper insights across building data sets. A recent AI trial focused on improving the triage of building issues, and we are now evaluating opportunities to expand its application more broadly across operations.

Learn more about these topics on pages 83–87 – Governance and reporting.

Delivering FY25 Sustainability Foundations commitments

FY25 commitments

Deliver on our FY21 commitment to achieve a 4 Star NABERS Waste average rating across the Platform office portfolio by FY25.

Continue to implement ESG risk screening and assessment programs using EcoVadis, targeting risk assessments for over 100 key suppliers.

Status FY25 progress



Achieved a 4.2 Star NABERS Waste average rating across the Platform office portfolio as at 30 June 2025.



Completed 108 key supplier risk assessments in FY25, with a further 18 assessments in progress.

● Achieved ○ Not achieved ● Progressed

Sustainability Foundations continued



Gateway Complex
1 Macquarie Place, Sydney NSW

Nature

Our assets are typically located in major urban environments with limited direct exposure to nature-based impacts. However, we recognise that our operation, and those within our broader value chain, can still have meaningful effects on the natural environment. Our approach to nature-based solutions is based on three steps – preservation, regeneration and stewardship. We are implementing this approach at sites across our portfolio, including at Waterfront Brisbane where we have committed to protect 100,000 square metres of natural habitat as part of the development. At our industrial estate in Truganina, Victoria, more than 200,000 plants are being introduced as part of a project to regenerate the Laverton Creek wetlands area and surrounds.

Our support for nature and biodiversity also extends through our carbon offsetting strategy, which prioritises the use of high-quality, Indigenous-led programs such as Savanna Fire Management, which facilitates fire management in Australia using traditional First Nations methods. In FY25, two of our six offset programs supported Indigenous-led initiatives.

As global standards evolve, we are reviewing our alignment with the Taskforce on Nature-related Financial Disclosures (TNFD) alongside mandatory climate-related disclosures and monitoring developments from the International Sustainability Standards Board (ISSB) to inform future nature-related reporting.

Social performance

Human rights and modern slavery

In FY25, we updated our Anti-Modern Slavery Framework to reflect the integration of AMP Capital's domestic real estate and infrastructure business, the resulting expansion of the scope of our business and the evolving risk landscape. This enhanced framework outlines our approach to identifying, managing and mitigating modern slavery and broader human rights risks across our operations and supply chain. We conducted an internal audit to assess the processes and controls in place to identify and manage modern slavery risks across small capital projects across the Platform. Results showed our Anti-Modern Slavery framework, combined with the Dexus Employee Code of Conduct and the Dexus Supplier Code of Conduct, provide a robust control environment.

Our 2024 Modern Slavery Statement details our approach to managing modern slavery risks and is available at www.dexus.com/corporategovernance. Our 2025 Modern Slavery Statement will be released in December 2025.

Protecting the human rights of our stakeholders and reducing the potential for human rights abuses such as modern slavery is critical to sustaining our long-term value.

Supply chain monitoring and relationship management

We continue to embed sustainability risk management into our procurement and supplier engagement processes. We have screened almost 1,500 suppliers, including all new suppliers, for modern slavery and sustainability risks. Where we identify high inherent modern slavery risks, we conduct in-depth modern slavery and sustainability risk assessments to ensure appropriate mitigation strategies are in place throughout our supply chain. This year we worked with 108 preferred suppliers on risk assessments and action plans to mitigate sustainability risks. Through engagement with suppliers to enhance their sustainability management, 49 of our preferred suppliers have re-assessed their sustainability risk rating in our EcoVadis supplier system. On average, suppliers have positively increased their risk rating by 4%, strengthening our supply chain quality and resilience to sustainability risks and reinforcing our commitment to responsible supplier engagement.



Indigenous Engagement

Dexus is committed to building respectful, collaborative relationships with Indigenous partners and supporting their connections with customers and communities across Australia and New Zealand. Our Reflect Reconciliation Action Plan, endorsed by Reconciliation Australia, outlines our key priorities: engaging customers in reconciliation activities, supporting Indigenous-led carbon programs and working with Indigenous partners on activations across our assets.

Strengthening our social impact through procurement

We are leveraging our scale to create meaningful economic opportunities for First Nations businesses, aligning our spend with organisations committed to improving Indigenous employment. In FY25, we procured over \$7.8 million with First Nations businesses – an increase from our FY24 spend of \$3 million – driven by the formation of several strategic supplier partnerships.

One of these strategic partnerships is with **Dimeo Indigenous**, a Supply Nation-certified joint venture with majority Indigenous ownership. Dimeo Indigenous provides cleaning services for 10 of our buildings, increasing Indigenous supplier participation in our cleaning contracts to over 12%. Our partnership with Indigenous-owned business Southern Cross Pacific reflects our commitment to support suppliers aligned with our reconciliation goals. Southern Cross is dedicated to creating employment opportunities for Indigenous Australians by working with local community groups and employment organisations, and by supporting university education pathways for Aboriginal and Torres Strait Islander women.

Learn more about our Indigenous supplier partnerships at www.dexus.com/casestudies.



Artistic collaborations across assets

We are proud to collaborate with local First Nations artists to celebrate and showcase Indigenous culture and heritage across our assets. This year, we partnered with internationally acclaimed Indigenous artist Brook Andrews on the Atlassian Central project. At Moorebank Industrial Estate, we celebrated the natural and cultural heritage of the Georges River through a large-scale artwork spanning 360 square metres across three locations. This piece was created in collaboration with local artist Dewrangart and Blu Del Sol. Our First Nations Art Program continues at 25 Martin Place, with celebrated Kamilaroi/Gamilaraay artist Dennis Golding and the Boomalli Aboriginal Artist Co-operative.

Celebration of history, culture and achievements

This year we celebrated Reconciliation Week and NAIDOC Week with activities across our assets, including local arts and crafts and storytelling sessions. In recognition of NAIDOC week, Dexus launched creative engagements across 26 of our office, retail and healthcare assets. Activities included art displays, traditional performance, crafts, storytelling and other cultural activities. During National Reconciliation Week, in alignment with the theme of 'Bridging Now to Next', Dexus invited customers and communities to engage with and learn from the traditional cultural practices of First Nations peoples at our assets.

New Zealand national archival building

In New Zealand, the new national archival building development adopted a groundbreaking and innovative approach to the local cultural heritage. The design of the building was undertaken in collaboration with Mana Whenua, reflecting the principle of 'ahika' – the enduring occupation and connection to land. The façade and its cultural storytelling elements are a powerful tribute to local heritage, honouring the traditions, identity and guardianship of Mana Whenua.

Learn more about our reconciliation commitments and progress in our FY24–26 Reflect Reconciliation Action Plan, available at www.dexus.com.

For more information on health & wellbeing, diversity, equity and inclusion Sustainability Foundations, see the Unlocking our potential section in this report and Dexus's Management Approach and Procedures available at www.dexus.com/sustainability.

Sustainability Foundations continued

Governance and reporting

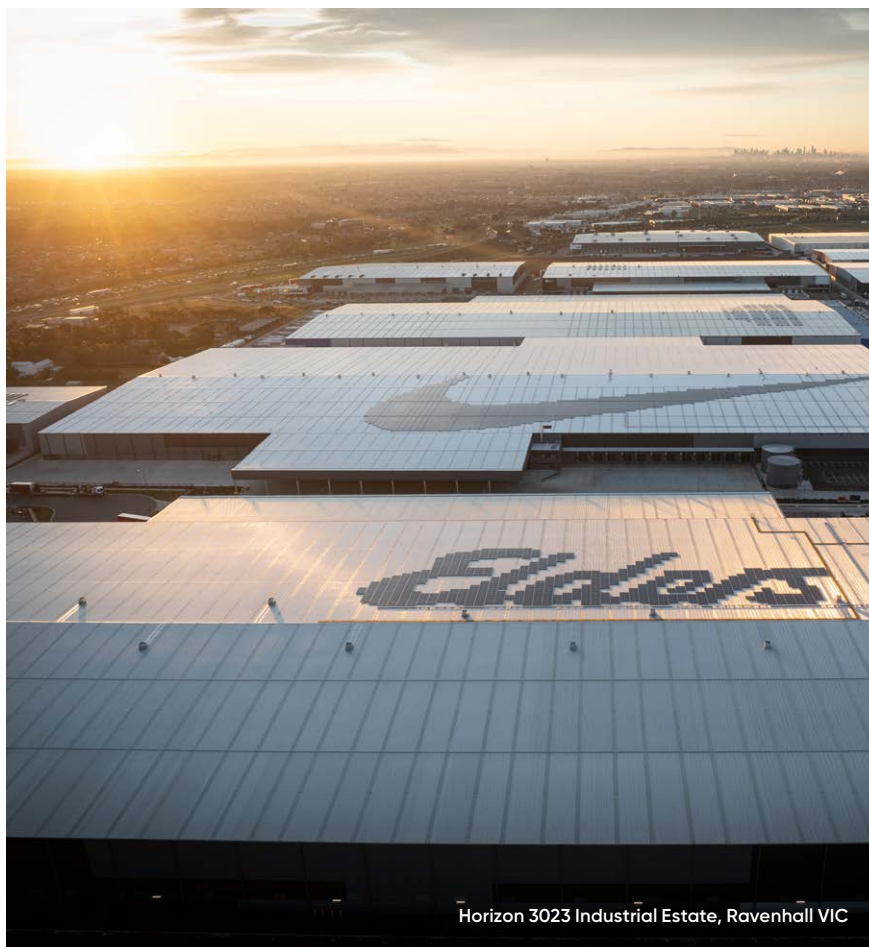
Strong governance practices and transparent reporting are central to Dexus's sustainability approach. We actively participate in globally recognised sustainability benchmarks and building certification programs, enabling us to assess our performance against industry best practice. These frameworks also provide stakeholders with credible, data-driven insights into our progress and impact.

International sustainability benchmarks

Dexus was recognised in the latest Global Real Estate Sustainability Benchmark (GRESB) Real Estate Assessment and the Infrastructure Assessment. Dexus was ranked first in its peer group for Listed Australian Diversified (Office/Industrial) organisations, reflecting its leadership in sustainability performance. Several Dexus funds were recognised for sustainability leadership, with Dexus Healthcare Property Fund (DHPF) ranking first in its peer group for Global Non-Listed Healthcare (Healthcare Centres) and Dexus Diversified Infrastructure Fund (DDIT) ranked first in the Oceania Diversified Private Equity Fund category.

Dexus placed third among global peers in the most recent S&P Corporate Sustainability Assessment and was included in the Global Sustainability Yearbook, which recognises the top 5% of companies worldwide.

Dexus was also recognised through Sustainalytics' ESG risk rating as a Global Top 50, Regional Top Rated, and Industry Top Rated company, one of only 13 real estate companies selected globally.



Horizon 3023 Industrial Estate, Ravenhall VIC

Green Star certifications

4m+ sqm

Platform real estate portfolio certified with Green Star ratings

5 Star

Green Star rating across the Platform office portfolio

4

Certified sectors – Office, Health, Industrial and Retail

Green Star certification is a key tool developed by the Green Building Council of Australia for benchmarking the sustainability performance of both our developments and operating assets.

The Green Star Performance tool rates the sustainability performance of our operating assets. Under Green Star Performance v1, we maintained a 4 Star average across all assessed assets and a 5 Star average for our office assets. In FY25, we began certifying assets under Green Building Council of Australia's new Green Star v2 standard. This will ensure Dexus's managed portfolio evolves to meet market expectations. All assets owned in partnership with our Dexus Australian Logistics Partner received Green Star Performance ratings under Green Star v2 standard, providing valuable learnings on the new tool and standards to apply for other assets across our portfolio. We now have 174 sites with Green Star certifications across the Platform portfolio, enhancing the transparency and credibility of our sustainability performance. See pages 42–43 and 46 for more on the Green Star performance of our assets.

National Australian Built Environment Rating System

Dexus uses the NABERS program to benchmark its energy, water, waste and indoor environment performance for our retail and office portfolios.

Asset type	Energy	Water	Waste	Indoor Environment
Dexus Platform office portfolio	4.8 Stars ↓ 0.1 Star	4.2 Stars No change	4.2 Stars 85% coverage ↑ 0.7 Stars	5.6 Stars 92% coverage ↑ 0.4 Stars
Dexus Platform retail portfolio	4.6 ↓ 0.1 Star	3 ↓ 0.3 Stars		

This year, our NABERS Energy average rating for the Dexus Platform office portfolio dropped slightly to 4.8 Stars across 74 assets, from 4.9 Stars in 2024. Our Platform retail portfolio rating also experienced a minor drop this year, achieving a rating of 4.6 stars.

The NABERS Indoor Environment ratings for the Platform office portfolio improved to 5.6 Stars from 5.2 in FY24, reflecting enhanced operational practices aimed at optimising building performance. These improvements support the identification of usage anomalies, and opportunities for capital and operational expenditure to further enhance energy efficiency.

Our Platform office NABERS Water performance remained stable, with an average rating of 4.2 Stars across assets. We also achieved a 3 Star rating for our retail portfolio of 19 assets.

Our portfolio rating decreased slightly this year, related to divestments and refining of calculations for an asset. Our performance is supported by the rollout of smart metering and analytics to detect leaks, optimise water use and reduce costs. These initiatives have contributed to a meaningful reduction by 24.4% in water intensity from our FY19 baseline.

Improving our Platform waste performance remains a strategic focus, aligned to the ambitious NABERS waste target of 4 stars that we set in 2019. We exceeded the target in FY25, achieving 4.2 Stars across 32 office assets. This was achieved through customer education programs, expanded waste recycling tailored to specific site operations and end uses, and improvements in our approach to waste management contracting and data collection.

Sustainable Development Standards

Our development practices have a key impact on sustainability issues including long-term climate resilience, energy efficiency, social procurement and supplier governance. Our Sustainable Development Standards (SDS) provide a structured framework to ensure our developments meet regulatory requirements, stakeholder expectations and Dexus's sustainability priorities.

The Standards set our minimum threshold to mitigate and protect developments from sustainability risks and unlock opportunities to attract customers to our assets. We have rolled out the SDS across our current developments and these will be embedded in all future developments. We will regularly review and update our SDS to incorporate evolving requirements and changes to Dexus's sustainability strategy.

FY26 commitments

FY26 commitments

All material and key suppliers to complete a Carbon Risk Assessment by FY27.

Implement ASRS reporting framework requirements for Dexus for FY26 and position the Platform's applicable funds captured by ASRS requirements to deliver compliant reports in the following years.

› Governance

Corporate governance is an important foundation for the sustainable performance of the Dexus Platform.

1 Bligh Street, Sydney NSW

Our Board and Executive Committee are committed to excellence in corporate governance and aspire to the highest standards of conduct and disclosure. To support this aspiration, we have embedded a framework that enhances corporate performance and protects the interests of all key stakeholders. Our Board believes that a high standard of corporate governance supports:

- A culture of ethical behaviour resulting in an organisation that acts with integrity
- Improved decision-making processes
- Better controls and risk management
- Improved relationships with stakeholders
- Accountability and transparency

We continue to focus on organisational culture by encouraging an environment where our people and stakeholders feel comfortable in raising issues and ensuring our Board and Management are kept informed of incidents that may impact the business.

Our Board and Board Committees have overall responsibility for corporate governance and are collectively focused on the long-term success of the Platform. Areas of specific responsibility include financial performance, setting strategy and overseeing its implementation, providing leadership and direction on workforce culture and values, and agreeing and overseeing the risk framework and risk appetite.

Our Board regularly reviews its corporate governance policies and processes to ensure alignment with industry best practice, governance standards and regulatory requirements.

For the 2025 financial year, the group's governance practices complied with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (fourth edition) and addressed additional aspects of governance which the Board considers important.

Further details are set out in the Corporate Governance Statement, which outlines key aspects of our corporate governance framework and practices, which is available at www.dexus.com/corporategovernance.

Governance for Funds Management

Dexus uses its expertise, scale and knowledge of the Australasian real estate and infrastructure markets to create and manage real asset investments for its third party capital partners and investors.

A high standard of corporate governance is vital for attracting, retaining and reinforcing the confidence of these third party capital partners and investors. Demonstrating this importance, Dexus's unlisted funds have in place a best practice corporate governance model that was established in consultation with their respective investor base.

Typically, these funds have Responsible Entity Boards that are comprised wholly or predominantly of non-executive directors and are independent of the Dexus Board. In addition, these funds may have Advisory Committees in place comprising Unitholder appointed representatives.

The relevant Boards (or delegated committees) are responsible for reviewing and approving recommendations with respect to each Fund's major decisions, including acquisitions, divestments, developments, major capital expenditure and the annual Investment Plan.

Sustainability across the Dexus Platform

DEXUS BOARD

Sets the corporate standard, establishes effective governance, oversees business performance and provides ultimate accountability for the group.

BOARD SUSTAINABILITY COMMITTEE

Oversees the implementation and management of environmental and social practices and initiatives throughout Dexus.

Board People & Remuneration, Audit and Risk committees oversee additional sustainability-related decision making, in relation to remuneration and incentives, climate-related reporting and risk appetite.

EXECUTIVE COMMITTEE

Oversees the implementation and management of environmental and social practices and initiatives throughout Dexus.

RECONCILIATION ACTION PLAN WORKING GROUP

Responsible for advancing Dexus's reconciliation journey with Aboriginal and Torres Strait Islander peoples and implementing initiatives aligned to Dexus's Reconciliation Action Plan.

ASRS READINESS STEERING COMMITTEE

Responsible for overseeing Dexus's transition to meeting mandatory climate-related financial disclosure requirements against the Australian Sustainability Reporting Standards, as well as oversee implementation of the approaches for reporting.

Dexus also acknowledges the importance of effective corporate governance practices in relation to its third party capital partners. Policies are in place to manage conflicts of interest and related party transactions.

In managing conflicts of interest, Dexus has established a structure whereby the responsibility for the investment vehicle is separated from the other funds or investment vehicles involved for which Dexus provides services. The Fund Manager for each fund or investment vehicle will, at all times, act in the best interests of the fund or investment vehicle. In addition, staff involved in managing a Fund are dedicated to the funds management business, rather than to other activities.

Dexus also manages two other listed funds, Dexus Convenience Retail REIT and Dexus Industria REIT, and applies many of the same governance arrangements. These funds also benefit from leveraging Dexus's funds and property management expertise to drive growth and performance.

Governing ESG

Our corporate governance framework integrates ESG across the breadth and depth of Dexus. We regularly review and update our policies and procedures to ensure our organisation adapts to shifting risks and opportunities.

The Board Sustainability Committee considers material environmental and social issues relevant to the Platform and supports the maintenance of our position among the leaders in ESG performance and sustainability impact. The Board Sustainability Committee supports the Board in:

- Understanding the expectations of our key stakeholders
- Understanding how our ability to create value is impacted by ESG issues
- Monitoring external ESG trends and understanding associated risks and opportunities

The Board Sustainability Committee meets at least four times a year and during the year engaged with Dexus management teams on a range of ESG topics, including:

- Preparation in readiness towards ASRS Climate Related Disclosure
- Progressing towards approved social value theme of 'Creating local connections for healthy hearts and minds' by 2030

- Engagement on and approval of Dexus's materiality assessment and material topics
- Progressing Dexus's sustainability strategy
- Development and progress against Customer Prosperity, Climate Action and Enhancing Communities priority area roadmaps
- Continuing to embed sustainability into investment and asset plans across the portfolio
- Engagement on ESG and evolving investor and customer expectations, the trends and market context and evolving competitor landscape
- Strengthening ESG in our supply chain through extended supply chain mapping and supplier assessments
- Progressing towards public sustainability commitments, including our net zero, through renewable electricity and certified offsets
- Addressing climate risk across the portfolio

More information on ESG Governance across the Dexus Platform is available on page 7 of Dexus's Climate Transition Action Plan, available at www.dexus.com/CTAP.

Governance continued

Board of Directors

The Board currently consists of seven Independent Non-Executive Directors and one Executive Director. The Board renewal process over the past several years has produced an experienced Board of Directors with a broad and diverse skill set. Our Board has determined that, along with individual Director performance, openness, trust, integrity, teamwork, emotional intelligence, and diversity are important attributes to a well-functioning board. We also acknowledge that an effective Board relies on board members with different tenures.

The Board is responsible for ensuring that the fiduciary and statutory obligations to Security holders and stakeholders are met, and the various Board Committees are detailed below.

The Executive Committee is responsible for ensuring that Dexus's group strategy is achieved through the development and implementation of effective policies, processes and procedures, that support and encourage behaviours that align with Dexus's values and risk, compliance & corporate culture. Executive sub-committees include the Capital Markets Committee, Investment Committee, and Infrastructure Valuations Committee.

Further details relating to the Board and Board Committee structure can be found in the Corporate Governance Statement available at www.dexus.com/corporategovernance.

The members of the Board of Directors and the relevant business and management experience the Directors bring to the Board are detailed on pages 88–91 and available at www.dexus.com.

Board skills and experience

Our Board has determined the skills, expertise and experience required as a collective to ensure diversity of thought and vigorous debate on key decisions. This is regularly reviewed when recruiting new Directors and assessed by the Board on an ongoing basis.

The collective experience of the current Directors has been outlined against the areas of skill and expertise on page 87. The Board believes that its composition meets or exceeds the minimum requirements in each category.

The Dexus Board and Board Committee membership at 30 June 2025

Director	Board	Audit Committee	Nomination & Governance Committee	People & Remuneration Committee	Risk Committee	Sustainability Committee
Warwick Negus	●	●	●	●	●	●
Ross Du Vernet	●					
Paula Dwyer	●	●	●	●		
Mark Ford	●	●	●		●	
Peeyush Gupta AM	●	●	●			●
Rhoda Phillippo	●		●		●	●
The Hon. Nicola Roxon	●		●	●		●
Elana Rubin AM	●		●	●	●	

● Member ● Chair & Member

Dexus Board skills matrix

Areas of skill, expertise and experience

Leadership and Governance	Extensive experience as a director and leader including in publicly listed companies of similar size and complexity. Deep understanding of relevant legal, compliance and regulatory frameworks and sound capability in governance and protecting and enhancing the company's reputation.
Strategy	Experience in developing, executing and successful delivery of strategy, and oversight against strategic objectives; includes extensive experience in merger and acquisition activities, integrations and organisational transformations.
Property and Infrastructure investment	Experience in and understanding of economic drivers and trends, markets and customer needs and driving returns from investment in real estate (including office, industrial, retail and health care) and infrastructure. Good understanding of the risks and opportunities of larger scale development projects.
Funds management	Experience in and good understanding of the drivers of the successful management of third party funds including a deep understanding of, and engagement with, institutional and other fund investors. Understanding of the global and local trends in the management of third party funds and sources of capital.
Capital management	Proficiency in and strong understanding of raising capital and investment banking including experience in allocating and managing equity and debt capital to optimise the organisation's returns while ensuring appropriate financial strength and liquidity.
Culture, People and Remuneration	Demonstrated experience in influencing organisation culture shaped by 'tone from the top' that promotes high engagement, diversity and inclusion. Deep experience in leadership development, talent management, succession planning, and in remuneration frameworks and reporting for large-listed companies.
Sustainability and Stakeholder engagement	Experience and expertise in sustainability best practice including understanding of climate change and climate related risks and opportunities. Good understanding of community and stakeholder engagement, as well as related governance.
Finance	Good understanding of accounting standards and trends and proficient at interpreting and analysing financial statements for organisations of similar size and complexity. Sound understanding of budgeting, forecasting and drivers of financial performance. Ability to evaluate the effectiveness of internal controls.
Risk management and Compliance	Experience in and understanding of risk management frameworks and controls; the identification, assessment and management of risks, including managing compliance across large, complex, regulated financial services organisations. Includes experience in workplace health and safety and understanding of cyber and technological risk management.

Board of Directors

Board focus

The key areas of focus for the Board and Board Committees during FY25 are aligned to each of our key resources.

Key risks Pages 22–27

The Board and Board Risk Committee oversee the risk management practices.

Financial performance Pages 30–39

The Board and Board Audit Committee are involved in reviewing and monitoring financial performance.

Thriving cities Pages 40–51

The Board is involved in approving transactions and developments across the portfolio.

Unlocking our potential Pages 52–57

The Board and Board People and Remuneration Committee are involved in aspects relating to employees.

Customer prosperity Pages 58–61

The Board and Board Sustainability Committee are involved in reviewing activities to support the prosperity of our customers.

Climate action Pages 62–73

The Board and Board Sustainability Committee are involved in reviewing aspects relating to climate action and the environment.

Enhancing communities Pages 74–77

The Board and Board Sustainability Committee are involved in reviewing community related activities within areas our assets are located.

Sustainability Foundations Pages 78–83

The Board and Board Sustainability Committee are involved in reviewing sustainability activities within the sustainability strategy foundations.



Warwick Negus

Chair and Independent Director
BBus, MCom, SF Fin

Warwick was appointed to the Board on 1 February 2021 as an Independent Director and became the Chair on 27 October 2022. Warwick is also Chair of the Board Nomination & Governance Committee, and a member of the Board Audit Committee, Board People & Remuneration Committee, Board Risk Committee and Board Sustainability Committee.

Warwick is Chair of the Bank of Queensland (ASX: BOQ) and a non-executive director of Virgin Australia Holdings Limited, Terrace Tower Group, New South Wales Rugby Union Limited and Tantallon Capital Advisors. He is also Deputy Chancellor and a member of the Council of UNSW.

Warwick has more than 30 years of funds management, finance and property industry experience in Australia, Europe and Asia. Through his experiences as an executive and a non-executive director, Warwick brings expertise in the management and governance of complex organisations particularly in the fields of fund management and finance.

Previous executive roles include Chief Executive Officer of Colonial First State Global Asset Management, Chief Executive Officer of 452 Capital, and Goldman Sachs Managing Director in Australia, London, and Singapore. Warwick was formerly Chair of UNSW Global and Pengana Capital Group, and a non-executive director of Washington H. Soul Pattinson and FINSIA.



Ross Du Vernet

Group Chief Executive Officer and Managing Director
Executive Director
BBus, MBA, GAICD

Ross was appointed to the Board on 28 March 2024. Ross is Group Chief Executive Officer and Managing Director of Dexus and an Executive Director of Dexus Funds Management Limited.

Ross has more than 20 years of experience investing in real assets with a background in corporate transactions, strategy, and funds management in Australia and abroad.

Ross holds an MBA from MGSM and a Bachelor of Business (Finance, Banking) from the University of Technology Sydney. He has also completed the Advanced Management Program at the Wharton School of Business.



Paula Dwyer

Independent Director
BCom, FCA, SF Fin, FAICD

Paula was appointed to the Board on 1 February 2023, Paula Dwyer is an Independent Director of Dexu Funds Management Limited. Paula is also a member of the Board Audit Committee, Board Nomination & Governance Committee and Board People & Remuneration Committee.

Paula is Chair of Allianz Australia Limited and a non-executive director of AMCIL Limited (ASX: AMH), TPG Telecom Limited (ASX: TPG) and Lion Pty Limited, where she is Chair of the Audit, Risk and Compliance committees. She is a member of the Committee of the Melbourne Cricket Club.

Paula has been a non-executive director for over 25 years following an executive career in investment banking and funds management. She has significant experience across financial services, investment management, healthcare, energy, utilities and infrastructure, property and construction, corporate finance and mergers & acquisitions. Paula brings to the board her diverse leadership experience including in corporate strategy development and implementation across a broad range of industries and in navigating complex stakeholder relationships.

Previous roles include Non-Executive Director of ANZ Banking Group Limited (where she was Chair of the Audit Committee), Suncorp Group Limited, Astro Japan Property Group Limited, Fosters Group Limited, David Jones Limited and Promina Group Limited. Paula was formerly Chair of Elenium Automation Pty Limited, Tabcorp Holdings Limited, Healthscope Limited, Blackmores Limited and Deputy Chair of Leighton Holdings Limited.



Mark Ford

Independent Director
Dip. Tech (Commerce), CA, FAICD

Mark was appointed to the Board on 1 November 2016, Mark Ford is an Independent Director of Dexu Funds Management Limited. Mark is also Chair of the Board Audit Committee, a member of the Board Nomination & Governance Committee and Board Risk Committee, and a Dexu-appointed director of Dexu Wholesale Property Limited.

Mark has extensive property industry experience and has been involved in Real Estate Funds Management for over 25 years. He was previously Managing Director, Head of DB Real Estate Australia, where he managed more than \$10 billion in property funds and sat on the Global Executive Committee for Deutsche Bank Real Estate and RREEF.

Mark was also a director in the Property Investment Banking division of Macquarie and was involved in listing the previous Macquarie Office Fund. His previous directorships include Prime Property Fund Asia, Comrealty Limited, Property Council of Australia, Deutsche Asset Management Australia and he was also Founding Chair of Cbus Property Pty Limited and Chair of Kiwi Property Group and South East Asia Property Company. Mark previously held senior roles with Price Waterhouse and Macquarie Bank.



Peeyush Gupta AM

Independent Director
BA (CompSc), MBA (Finance), FAICD

Peeyush was appointed to the Board on 24 April 2024, Peeyush Gupta is an Independent Director of Dexu Funds Management Limited. Peeyush is also a member of the Board Audit Committee, Board Nomination & Governance Committee and Board Sustainability Committee.

Peeyush is currently the Chair of Liberty Group (ASX: LFG) and a non-executive director on the Boards of Great Southern Bank, Quintessence Labs, Northern Territory Aboriginal Investment Corporation, Institute of Chartered Accountants and The George Institute.

Peeyush has extensive experience as a non-executive director across financial services, property, insurance, government, media, accounting and technology.

Peeyush was co-founder and inaugural CEO of IPAC Securities, a pre-eminent wealth management firm spanning financial advice and institutional portfolio management. He was previously Chair of Charter Hall Long Wale REIT and Charter Hall Direct Property Management Ltd, a director of Link Administration Holdings Limited, National Australia Bank Limited, SBS and NSW Cancer Council and has held executive roles at AXA and Nathan Funds Management.

Peeyush was awarded a Member of the Order of Australia in 2019 for service to business and community through governance and philanthropic roles.

Board of Directors continued



Rhoda Phillippo

Independent Director
MSc (Telecommunications
Business), FAICD

Rhoda was appointed to the Board on 1 February 2023, Rhoda Phillippo is an Independent Director of Dexus Funds Management Limited. Rhoda is also Chair of the Board Risk Committee, and a member of the Board Nomination & Governance Committee and Board Sustainability Committee.

Rhoda is a non-executive director of APA Group (ASX: APA) where she chairs the Risk Committee and a non-executive director of Waveconn Group Holdings Management Pty Ltd.

Rhoda has been a non-executive director for over 15 years, following an extensive executive career leading operations across infrastructure, energy, telecommunications and technology in Australia, New Zealand and the UK. Her experiences have gained her deep skills in operational and change management, mergers & acquisitions, risk management, technology and cyber issues.

Previous roles include Non-Executive Director of Pacific Hydro, Datacom Group Limited, LINQ, Vocus Group Limited (ASX: VOC) and Managing Director of Lumo Energy. Rhoda also held the role of Chair of Snapper Services NZ, Chair of Kinetic IT Pty Limited and Deputy Chair of Kiwibank NZ.



The Hon. Nicola Roxon

Independent Director
BA/LLB (Hons), GAICD

Nicola was appointed to the Board on 1 September 2017, Nicola Roxon is an Independent Director of Dexus Funds Management Limited. Nicola is also Chair of the Board Sustainability Committee, and a member of the Board Nomination & Governance Committee and Board People & Remuneration Committee.

Nicola is the Independent Chair of large superannuation fund, HESTA, and of the statutory public health agency, VicHealth. She is also on the Board of the Murdoch Children's Research Institute and is Chair of the Australian Institute of Health and Welfare (AIHW).

Previous roles include Director of ASX listed housing company, Lifestyle Communities and Chair of Cancer Council. Nicola served in the Commonwealth Parliament for 15 years including a period as Minister for Health and as Australia's first female Attorney-General.

Nicola's skill set from more than 20 years' experience in government and law provides strong insights into strategy, public policy and accountability. Her non-executive career across not-for-profit, unlisted, government and listed organisations in the last decade has allowed her to develop further expertise in ESG, health, investor relations and remuneration. Nicola was awarded an honorary Doctor of Laws by the University of Melbourne in 2024.



Elana Rubin AM

Independent Director
BA (Hons), MA, SF Fin, FAICD

Elana was appointed to the Board on 28 September 2022, Elana Rubin is an Independent Director of Dexus Funds Management Limited. Elana is also Chair of the Board People & Remuneration Committee, a member of the Board Nomination & Governance Committee and Board Risk Committee, and a Dexus-appointed director of Dexus Wholesale Property Limited.

Elana is Chair of the Australian Business Growth Fund (ABGF) and Victorian Managed Insurance Authority, and a non-executive director of Telstra Corporation (ASX: TLS) and WestConnex. She is also a director of several infrastructure, private and social enterprises, and a member of the Reserve Bank Governance Board.

Elana has been a non-executive director for over 20 years. She has extensive experience across technology, financial services, property, infrastructure and government sectors. Her non-executive directorships have spanned listed, unlisted, private and government companies.

Previous roles include Chair of Afterpay, AustralianSuper and WorkSafe Victoria, and a director of Mirvac and ME Bank. Elana was formerly a member of the Federal Government's Infrastructure Australia Council and Climate Change Authority, the Reserve Bank of Australia, and the AICD Victorian Council.

Elana brings a strong investor and stakeholder focus and understands the positive role well managed real assets can play to create stronger communities. She has been a strong advocate for the benefits of diversity in the workplace and building strong cultures to drive performance.

Elana was awarded a Member of the Order of Australia in 2021 for services to corporate governance and community.

Board composition

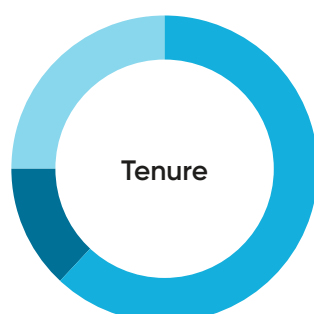


● **55%**
Business/
Commerce
(including
Accounting
& Finance)

● **9%**
Science

● **9%**
Law

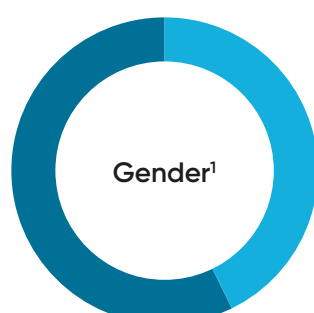
● **27%**
Other



● **62%**
0–3 years

● **13%**
3–6 years

● **25%**
6–9 years



● **43%**
Men

● **57%**
Women

1. Relates to Non-Executive Directors only.

Executive Committee

The Board has appointed an Executive Committee (ExCo) comprising Dexus's most senior executives. The ExCo is responsible for implementing our strategy, maintaining our high standards of governance, driving culture and engagement, achieving objectives, and ensuring prudent financial and risk management across the Dexus Platform.

Members of the Executive Committee include:



Ross Du Vernet
Group Chief Executive
Officer & Managing
Director



Keir Barnes
Chief Financial
Officer



Melanie Bourke
Chief Operating
Officer



Marjan van der Burg
Chief People
Officer



Andy Collins
Executive General
Manager, Office



Jonathan Hedger
Chief Investment
Officer



Jason Howes
Executive General
Manager, Fund Capital
& Product Development



Nik Kemp
Executive General
Manager, Growth
Markets



Kirrily Lord
Executive General
Manager, Retail



Chris Mackenzie
Executive General
Manager, Industrial



Michael Sheffield
Executive General
Manager, Funds
Management

› Directors' report

› Board focus

The main objective of the Board People and Remuneration Committee is to assist the Board in fulfilling its responsibilities of developing remuneration strategy, framework and policies for Board approval for the following groups:

- Non-Executive Directors (NEDs)
- Executive Key Management Personnel (Executive KMP), including the Group Chief Executive Officer and Managing Director (Group CEO)
- Executive Committee (ExCo)

In FY25, the Board and Board People and Remuneration Committee also undertook a range of activities relating to broader people and remuneration issues including:

- Approving the FY25 and FY26 Executive Committee (ExCo) remuneration recommendations, FY25 CEO and ExCo Scorecards and LTI vesting outcomes

- Approving the financial KPIs and the Group Scorecard
- Overseeing a refresh of the Executive Committee, including approving the appointment of four Executive General Managers – Nik Kemp, Kirrily Lord, Michael Sheffield and Jason Howes
- Monitoring the organisational culture, employee engagement and corporate culture metrics
- Reviewing talent development programs and succession planning
- Approving the people-related Risk Appetite Statement metrics
- Enhancement of Dexus's Code of Conduct
- Engaging EY in the review of the remuneration framework



Remuneration report

Dear Security holder,

On behalf of the Board, I am pleased to present the Remuneration Report for the year ended 30 June 2025.

FY25 Performance overview

Today, 83% of our earnings are underpinned by a high-quality investment portfolio. The office sector is emerging from a challenging period, however early signs of recovery are emerging. Property portfolio valuations turned positive in the second half as the cycle turned.

- For FY25, we delivered Adjusted Funds from Operations (**AFFO**) and distributions in line with our guidance set at the start of the year, with the distribution payout aligned to our revised policy announced at the FY24 result.
- Our property portfolio continued to demonstrate resilience in an environment of global uncertainty, with office occupancy above market and strong industrial leasing volumes.
- Positively, 72.5% of our weighted **flagship funds** are outperforming their benchmarks, including Dexu Wholesale Property Fund (DWPF) and Dexu Wholesale Shopping Centre Fund (DWSF). Following the sale of DWSF's 50% interest in Macquarie Centre, we worked with the fund to secure an attractive replacement asset for investors – a 25% interest in Westfield Chermide, Australia's second largest regional shopping centre.
- In recent years, we have faced headwinds across our funds management business as some clients adjust their strategies and seek liquidity, leading to elevated redemptions – particularly across core products.
- In May 2025, Dexu received a Notice from Australia Pacific Airports Corporation (APAC), the owners of Melbourne and Launceston Airports, alleging it had breached the APAC shareholders' Deed when undertaking a sale process on behalf of some of its clients in the Dexu-managed APAC Bloc. Dexu is vigorously defending its clients' interests, has disputed the validity of the Notice, and has obtained an injunction against APAC that will remain in place until a final ruling is received, with the court hearing scheduled for November 2025.
- While we continue to work through some fund-specific matters and redemptions, we have clear priorities in place to address these and we remain focused on continuing to deliver performance for our fund clients.

- We improved **employee engagement** to 68%, up seven percentage points from FY24, reflecting our commitment to fostering a supportive and engaging work experience that empowers our people to thrive and contribute to our collective success. We remain focused on strengthening engagement further.
- We met all of our **sustainability** targets including delivering net zero across the managed portfolio, energy efficiency improvements, average NABERS Waste and Indoor Environment ratings and GRESB performance.
- We progressed our **strategic priorities**, divesting \$1.1 billion from the balance sheet portfolio since 30 June 2024, placing us on track to reaching our goal of circa \$2 billion of divestments by FY27.
- We also divested \$2.7 billion from the funds platform, helping to maintain prudent gearing levels, improve portfolio quality and facilitate \$1.8 billion of redemptions. We continued to raise equity for Dexu Real Estate Partnership 2 (DREP2) and facilitated over \$450 million of secondary unit transactions.

These financial and non-financial outcomes serve as inputs to the Board's decision-making when assessing the appropriateness of remuneration outcomes.

2024 Annual General Meeting (AGM) 'second strike'

At the 2024 AGM, 25.5% of the votes were cast against our FY24 Remuneration Report which resulted in a 'second strike'. Following the AGM, the Board engaged with investors and proxy advisors, and we thank them for their time and feedback.

In response to feedback received, the Board undertook a review of the executive remuneration framework, with the assistance of an external independent advisor. To best support our strategy and remuneration principles, the Board has adopted a 'back to basics' approach and has used the following criteria to develop a remuneration framework that:

- Is simple and sustainable
- Is credible internally and externally
- Can attract and retain key talent
- Provides incentives structures that are variable and aligned to the Security holder experience

Details of our response to the concerns raised by investors and proxy advisors are set out in section 3.

Changes to the remuneration framework

Despite initially receiving positive feedback during our early engagement with investors, the proposed FY25 LTI Options plan referenced in our 2024 Remuneration Report and 2024 Notice of Meeting was subsequently withdrawn due to strong concerns from some investors and proxy advisors about certain aspects of the final design. As such, no LTI has yet been granted to Executive KMP for FY25. Subject to approval by Security holders, the FY25 and FY26 LTI will be granted following the 2025 AGM.

In reviewing the remuneration framework with the assistance of an external adviser, the Board has determined to re-introduce a Performance Rights plan for FY25 onwards. In doing so, the Board has sought to minimise the level of change to the remuneration framework year-on-year. As such, the FY25 LTI plan will be consistent with the FY26 LTI plan, with performance to be assessed against both Relative Total Shareholder Return (RTSR) (50%) and Absolute Total Shareholder Return (ATSR) (50%) targets. The strategic component has been removed from the LTI plan from FY25 onwards.

While Return on Capital Employed (ROCE) remains an important measure of performance, it is no longer sufficiently representative of our diversified platform which has been expanded over the past few years to include infrastructure and alternatives.

The Board considered other measures that may be appropriate to replace ROCE and determined ATSR to be the simplest and most Security holder-aligned measure to complement the existing RTSR measure. Long-term value creation for Security holders is a key focus, and utilising a combination of relative and absolute measures ensures that Executives are focused on driving long-term sustainable value for Security holders on both an absolute and market-relative basis.

Further details of the FY25 and FY26 LTI plan including targets are outlined in section 5.3.

Remuneration report continued

Key Management Personnel (KMP) changes

Throughout the year significant operating model changes were implemented across the Group to support Dexus's evolving strategy. As part of these changes, Jonathan Hedger was appointed as Chief Investment Officer (CIO), a position previously held by Ross Du Vernet, and was subsequently identified as an Executive KMP effective 1 July 2024.

As disclosed in our 2024 Remuneration Report, Deborah Coakley resigned as Chief Executive, Funds Management (CE, FM) effective 17 July 2024.

FY25 remuneration outcomes

The remuneration outcomes in FY25 for Executive KMP are as follows:

- **Total remuneration changes:** As disclosed last year, the Chief Finance Officer's (CFO) STI opportunity was increased from 80% to 90% of fixed remuneration, after benchmarking data indicated that her target STI was at the lower end of her ASX 100 A-REIT peers. Mr Hedger did not receive a change to his remuneration on appointment to the CIO role, however, his remuneration was later reviewed and increased from \$675,000 to \$750,000 effective 1 January 2025, reflective of the size and scope of his new role. Mr Hedger's STI and LTI incentive opportunities were also brought in line with Ms Barnes. No other changes have been made to Executive KMP remuneration levels for FY25.
- **FY25 STI:** Based on Executive KMP performance against their FY25 scorecards, the Board has approved an STI outcome of 52.8% of maximum for the Group CEO, 64.0% for the CFO, and 60.8% for the CIO. Refer to sections 4.3 and 4.4 for more detail on performance and STI outcomes. In assessing the appropriateness of STI outcomes for Executive KMP, the Board had regard to general business matters outside the scorecard including Group financial and operational performance and Security holder experience. As a result, the Board applied its discretion to reduce the raw calculated STI scorecard outcome for all Executive KMP by 20%. Additionally, the Group CEO has volunteered for his FY25 STI award to be withheld until there is greater certainty regarding the outcome of the APAC dispute. Refer to section 4.5 for more detail on the Board's application of discretion.

- **FY22 LTI and FY23 LTI:** The second tranche of the FY22 LTI and first tranche of the FY23 LTI were eligible to vest on 1 July 2025. Following a robust assessment of the performance hurdles, the Board determined to award an outcome of 10% under each tranche. This outcome is reflective of TSR and ROCE hurdles not being met, and the strategic component vesting at the minimum Threshold performance level based on the Board's assessment of progress against this measure. Refer to sections 4.7 and 4.8 for more detail on LTI outcomes.
- **One-off retention award:** The final tranche of the one-off retention award granted to Ross Du Vernet in his previous position as CIO in FY21 vested in December 2024. No other retention awards remain on foot and no new retention awards have been granted.

Non-Executive Director (NED) fees

No changes were made to NED fees for FY25, with aggregate fees remaining within the approved pool of \$2.5 million. The Board will continue to review and monitor Dexus's NED fees against the market.

Dexus commitment to gender diversity and closing the gender pay gap

Dexus has a clear commitment to creating a diverse, equitable and inclusive workplace that reflects our customers and communities. At 30 June 2025, women represented 57% of our Non-Executive Directors, exceeding our target of at least 33% by FY25. At the senior management and executive level, we increased our female representation to 37.8%, however this is still below our target of 40:40:20 (40% male, 40% female, 20% any gender) by FY25. Strengthening the pipeline of female talent and accelerating progress against our gender equity goals remain a strategic priority, with a goal to achieve gender balance (40:40:20) in senior management and executive roles by FY27.

We recognise that we operate in a sector where there are still many obstacles to achieving gender pay equity, and it remains an ongoing issue for both our organisation and the industry. Our CEO has spent time meeting with groups of female employees across the business to hear directly from them how Dexus can better address gender imbalances. While we have made meaningful progress in many areas, we acknowledge there is more work to be done.

In line with this, we remain committed to gender equity and reducing the WGEA gender pay gap. To close our gap, we actively continue to focus on increasing female representation in senior and revenue-generating roles. In doing so, we are confident that Dexus will continue to be a great place to work for all employees.

Further details on the work we are doing to achieve meaningful long-term change are included in the Unlocking our Potential section of this Annual Report.

The Board reaffirms its ongoing commitment to ensuring Dexus's remuneration framework remains fit-for-purpose and is strongly aligned with Dexus's long-term strategy and the interests of our Security holders. We believe the changes we are introducing addresses the feedback we have received from Security holders and proxy advisors. We thank all our team for their commitment and hard work to bring our strategy to life and deliver value for our Security holders.

We welcome your feedback on our remuneration framework and look forward to your support at our 2025 AGM.

Yours sincerely

Elana Rubin

Chair – Board People and Remuneration Committee

This Remuneration Report forms part of the Directors' Report and outlines the remuneration framework and outcomes for KMP in FY25.

This report has been prepared and audited in accordance with section 308(3C) of the *Corporations Act 2001*.

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| 5. FY25 remuneration framework | |

1. Introduction

1.1 Key Management Personnel (KMP)

In this report, the KMP comprise the officers outlined below, as those individuals having the authority and responsibility for planning, directing and controlling the activities of the Group, either directly or indirectly. The Group CEO and other Executives considered KMP are referred to collectively as 'Executive KMP' in this report.

Name	Role	Term
Non-Executive Directors		
Warwick Negus	Chair	Full year
Paula Dwyer	Director	Full year
Mark Ford	Director	Full year
Peeyush Gupta AM	Director	Full year
Rhoda Phillippo	Director	Full year
The Hon. Nicola Roxon	Director	Full year
Elana Rubin AM	Director	Full year
Executive Director and Executive KMP		
Ross Du Vernet	Group Chief Executive Officer & Managing Director (Group CEO)	Full year
Other Executive KMP		
Keir Barnes	Chief Financial Officer (CFO)	Full year
Jonathan Hedger ¹	Chief Investment Officer (CIO)	Full year
Former KMP		
Deborah Coakley	Chief Executive, Funds Management (CE, FM)	Part year – until 17 July 2024

1. Mr Jonathan Hedger was appointed as CIO and commenced as KMP effective 1 July 2024.

Remuneration report continued

2. Remuneration snapshot

2.1 Link between business strategy and remuneration framework

Our Vision	Our Strategy	Our Remuneration Strategy
To be globally recognised as Australasia's leading real asset manager.	To deliver superior risk-adjusted returns for Dexus Security holders and our capital partners by owning, managing and developing quality real estate and infrastructure assets.	To attract, retain and motivate the best people to create a great culture that delivers our business strategy and contributes to sustainable long-term returns.

Remuneration principles

				
Culture We align reward to our strong risk, high performance, diverse and inclusive culture.	Alignment to performance We reward for performance aligned to our business strategy with an emphasis on equity ownership.	Market competitive We position reward opportunity to attract and retain the best talent.	Sustainable We appropriately reward for both financial and non-financial outcomes.	Simple and transparent We keep it simple and set clear expectations.

2.2 Executive remuneration components

	Fixed Remuneration (FR)	Short-Term Incentive (STI)	Long-Term Incentive (LTI)
Purpose	Attract and retain Executives with the capability and experience to deliver our strategy.	Reward for performance against annual financial and non-financial, Group and individual objectives.	Align Executives' focus with the long-term business strategy to drive sustained earnings and Security holder returns.
Link to remuneration principles	Fixed remuneration should be market competitive.	The STI is designed in a simple and transparent manner with a focus on rewarding annual performance, through an assessment of financial and non-financial measures. The STI is only awarded where Executive behaviour standards align to our culture and values. Delivery of part of the award in equity places an emphasis on equity ownership to align Executives with Security holder interests.	The LTI provides alignment with long-term sustainable financial performance and is delivered wholly in equity to align with Security holder interests. Relative TSR: 50% Absolute TSR: 50%
FY25 outcomes	Remuneration benchmarking was undertaken, and it was determined that the Group CEO and CFO fixed remuneration remains market competitive. As such, there were no fixed remuneration increases for either in FY25. Mr. Hedger's fixed remuneration was increased from \$675,000 to \$750,000 effective 1 January 2025, reflective of the increased size and scope of his new role. See section 5.1 for more detail.	All Executive KMP met the behavioural gateway and were eligible for an FY25 STI. The STI outcomes as a percentage of maximum for the Executive KMP for FY25 were: - Group CEO: 52.8% - CFO: 64.0% - CIO: 60.8% See sections 4.3 and 4.4 for more detail.	The following LTI tranches were tested on 1 July 2025: - The second tranche of the FY22 LTI vested at 10%, against the ATSR, ROCE and strategic measures - The first tranche of the FY23 LTI vested at 10%, against the RTSR, ROCE and strategic measures See section 4.8 for more detail.

Minimum security holding requirement

Group CEO: 150% of Fixed Remuneration
Other Executive KMP: 75% of Fixed Remuneration

This requirement is to be met within five years of appointment to the Executive Committee (ExCo).

2.3 Executive remuneration structure

Our FY25 remuneration structure for Executive KMP is outlined below, including the FY25 remuneration framework changes.

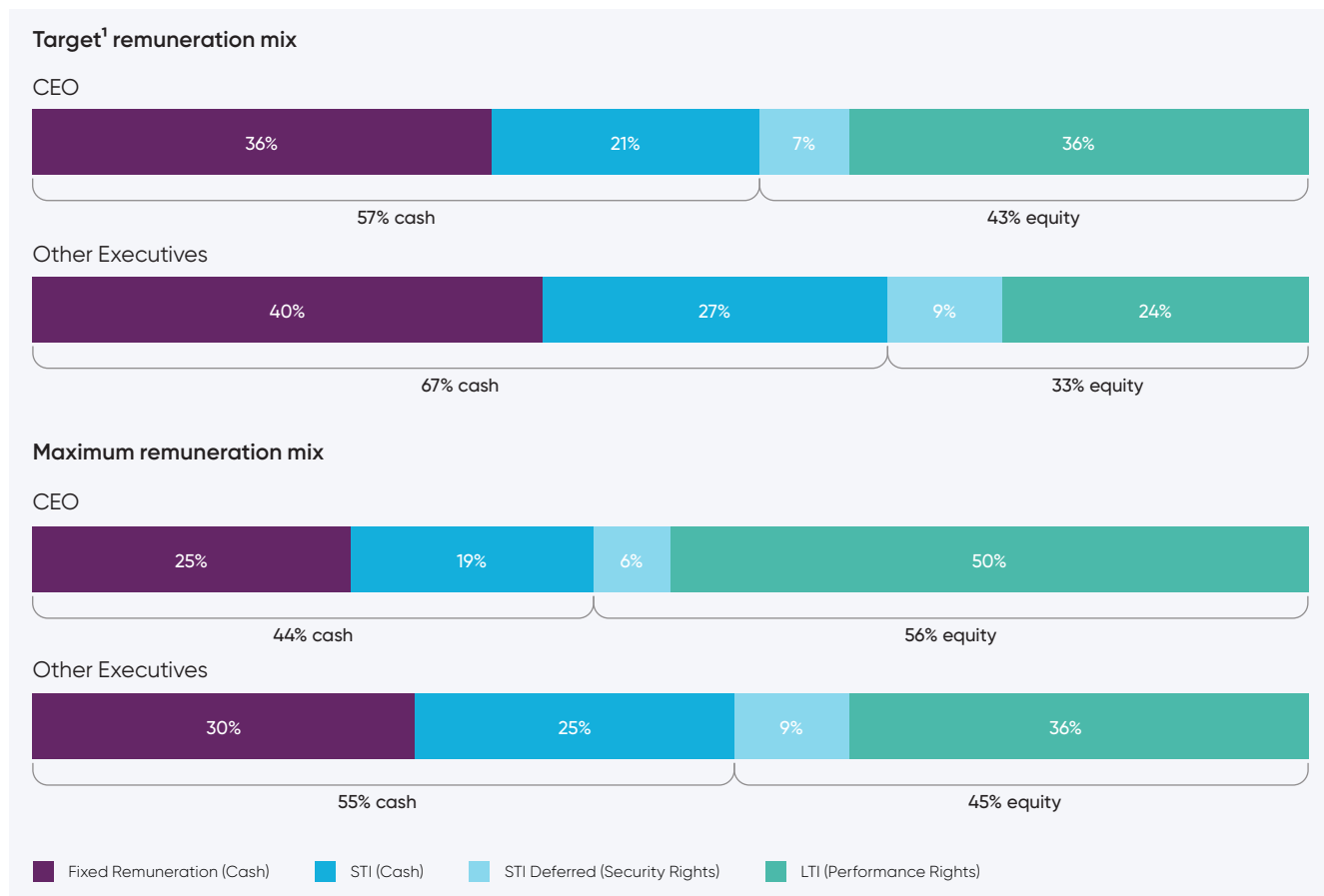
	Year One	Year Two	Year Three	Year Four
Fixed remuneration (FR)	Base Salary, Superannuation and Other Benefits.			
STI	Assessed against a scorecard over 12 months, subject to meeting a behavioural gateway.	Cash (75%). Deferred Security Rights (25%).	STI maximum is 100% of FR for the Group CEO and 112.5% for other Executive KMP.	
LTI	Performance Rights tested at end of Year Three against performance measures (50%).			LTI maximum is 200% of FR for the Group CEO or 120% of FR for other Executive KMP.
	Performance Rights tested at end of Year Four against performance measures (50%).			

● Payment/Vesting

2.4 Executive KMP pay mix

Set out below is the remuneration mix for Executive KMP at target and maximum as at 30 June 2025.

As disclosed in the 2024 Remuneration Report, STI target opportunity for the CFO was increased from 80% to 90% of fixed remuneration effective 1 July 2024. Following a review of his remuneration, STI and LTI opportunity for the CIO was aligned to that of the CFO effective 1 January 2025, i.e. target STI increased from 80% to 90% of fixed remuneration and maximum LTI reduced from 130% to 120% of fixed remuneration.



1. Target LTI is based on 50% of the maximum LTI award and is used for illustrative purposes only.

Remuneration report continued

3. Our response to the 'second strike' at the 2024 AGM

3.1 Strike Response

At the 2024 AGM, 25.5% of the votes were cast against our FY24 Remuneration Report which resulted in a 'second strike'. In addition, several external stakeholders raised concerns with aspects of our remuneration framework. Following engagement with stakeholders, we set out below the key concerns raised with the Board and how we have responded.

Key concerns	Response
Dexus has made a number of changes to incentive plans in recent years, particularly to the LTI	– In reviewing the executive remuneration framework to address stakeholder feedback, the Board has sought to minimise the level of change year on year by making changes to incentive plans only where changes were deemed necessary to better align the plan to Dexus's strategy – The following criteria for success have been developed to guide decision making with regards to any changes made to the framework and to further align the framework with our guiding remuneration principles. The framework: – Is simple and sustainable – Is credible internally and externally – Can attract and retain key talent – Provides incentives structures that are variable and aligned to the Security holder experience – The FY25 and FY26 LTI plans will be consistent and will adopt the structure of the FY24 LTI with revised performance measures – No substantive changes have been made to the structure of the FY25 STI plan as compared to the FY24 STI plan
Proposed grant of Options to the CEO and KMP under the FY25 LTI Options plan were considered excessive	– While the Options plan was intended to better align LTI outcomes with the experience of our Security holders, it became clear during our meetings with proxy advisors and investors that there were strong concerns about aspects of the plan design. Therefore, the proposed FY25 LTI Options grant to the Group CEO was withdrawn from voting at the 2024 AGM and no grant of Options has been made to Executive KMP – Dexus's LTI from FY25 onward will be granted as Performance Rights, which is aligned with market practice and consistent with Dexus's historic LTI approach. Both the FY25 and the FY26 LTI will be granted following the 2025 AGM
Measures are perceived to be duplicative between STI and LTI, and targets are not rigorous	– Feedback from external stakeholders is that there is risk of duplication between the LTI strategic measures and the strategic targets assessed under the STI scorecard. The Board recognises these concerns and has removed the LTI strategic measures from the FY25 LTI onwards – While ROCE remains an important measure of performance, it is no longer sufficiently representative of our diversified platform which has been expanded over the past few years to include infrastructure and alternatives – In line with prevalent market practice, the FY25 and FY26 LTI plans will include two equally weighted performance measures: – ATSR – based on a target range through the cycle of 7–9% compound annual growth rate (CAGR) – RTSR – against the ASX200 A-REIT index, consistent with the approach from prior years – The Board considers the use of ATSR and RTSR to be the two strongest measures to assess performance and aligns LTI outcomes to the Security holder experience – In setting targets for the FY25 and FY26 LTI, the Board has taken into account historic performance, analyst forecasts and alignment with other ASX200 A-REITs and ASX 200 companies – The 7–9% ATSR target range is considered sufficiently stretching, given Dexus's actual 10-year and 20-year ATSRs, as well as the A-REIT 200 index 20-year ATSR are below the threshold level of 7%. The 10-year ATSR of the A-REIT 200 index, as well as the 10-year and 20-year ATSRs of the broader ASX 200 index, are within the 7–9% range – Targets have been set as 'through the cycle' ranges and as such we do not anticipate year on year changes. The Board will, however, continue to review targets to ensure targets are appropriately stretching each year

Key concerns	Response
Perceived misalignment between STI and LTI outcomes with Security holder experience	– The Board reserves the right, in its absolute discretion, to adjust the final STI and LTI outcomes for the Group CEO and/or Executive KMP as it deems appropriate. See section 5.4 for more detail. As part of the FY25 STI assessment process, in addition to the scorecard outcomes (outlined in sections 4.3 and 4.4), the Board considered general business matters including Group financial and operational performance and Security holder experience. Following this assessment, the Board applied downward discretion to reduce the Executive KMP FY25 STI outcomes by 20% – Tranche 2 of the FY22 LTI and tranche 1 of the FY23 LTI were eligible for vesting on 1 July 2025. The applicable TSR and ROCE hurdles were not met, aligned with the experience of our Security holders. The Board conducted a robust assessment of management's performance against strategic measures set at the start of the performance period and took into account the prior year's feedback from some investors and proxy advisors. Based on this assessment, the Board determined that the strategic measures would vest at the minimum Threshold, resulting in a 10% vesting outcome under each of these LTI awards. This outcome represents the relative achievements across the identified strategic focus areas for funds management, transactions, developments and sustainability, with the latter achieving significant outcomes over the three-year period, including maintaining net zero across the managed portfolio, material improvements in NABERS Waste and Indoor Environment ratings, sustainable development outcomes, delivering strong asset sustainability performance across the Office portfolio and world leading sustainability outcomes that continue to receive external recognition. See section 4.8 for more detail
Use of retention awards	– The final tranche (50%) of the retention award granted to Ross Du Vernet in FY21 to facilitate the Group CEO succession, vested in December 2024 – No other retention awards remain on foot and no new retention awards have been granted by the Board

Remuneration report continued

4. Company performance and alignment to remuneration outcomes

4.1 Historical performance outcomes

The following table outlines Dexus's historical financial performance. These results flow into scorecard outcomes for the STI and LTI vesting results.

Five-year performance outcomes		FY25	FY24	FY23	FY22	FY21
FFO ¹	(\$m)	677.2	703.4	738.5	757.6	717.0
AFFO ¹	(\$m)	483.9	516.3	555.0	572.2	561.7
Net Profit/(loss) After Tax (NPAT)	(\$m)	136.1	(1,583.8)	(752.7)	1,615.9	1,138.4
AFFO per security	(cents)	45.0	48.0	51.6	53.2	51.8
AFFO per security growth	(%)	(6.3)	(7.0)	(3.0)	2.7	3.0
Distributions per security (DPS)	(cents)	37.0²	48.0	51.6	53.2	51.8
Distribution payout ratio (DPS/AFFO)	(%)	82.2	100.0	100.0	100.0	100.0
ROCE	(%)	7.0	4.0	8.0	9.7	8.3
Dexus's closing security price	(\$)	6.65	6.48	7.80	8.88	10.67
NTA per security	(\$)	8.81	8.97	10.88	12.28	11.42
TSR	(%)	8.4	(11.2)	(6.3)	(12.3)	22.0
Group CEO's STI outcome (% of maximum) ³	(%)	52.8	44.8	56.0	94.8	100.0
Group CEO's LTI outcome ^{3,4}	(%)	10.0	39.4	65.5	60.0	83.5

1. FFO and AFFO are non-IFRS measures. Please refer to Note 1 Operating Segments of the financial statements for the disclosure of the basis of the calculations and adjusted items.

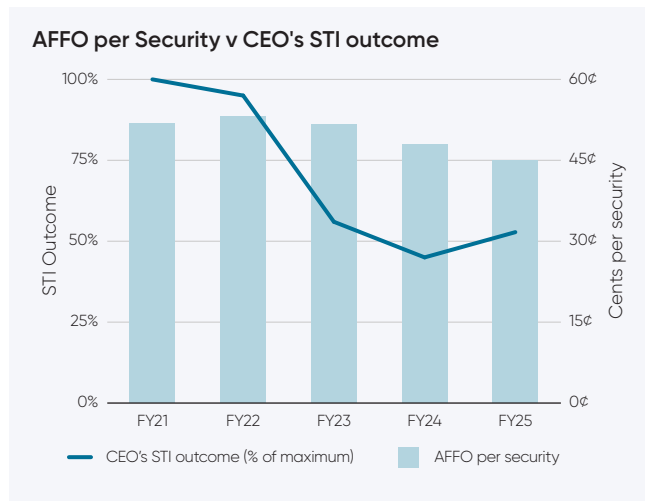
2. Distribution policy to pay out in line with AFFO was updated to 80–100% of AFFO from FY25, announced at the FY24 result.

3. FY21–FY24 Group CEO's STI and LTI outcomes relate to the former Group CEO, Darren Steinberg.

4. Average vesting outcome during the financial Year.

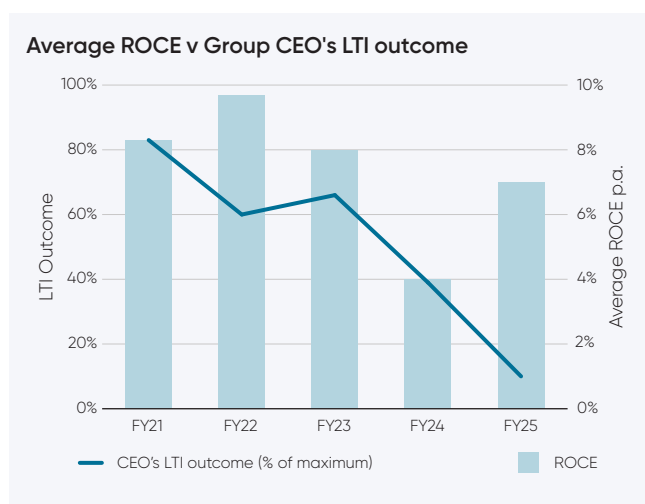
AFFO per security v Group CEO's STI outcome

The STI outcome for the Group CEO in FY25 was 52.8% of maximum. STI outcomes FY21–FY24 relate to former Group CEO, Darren Steinberg, who served in the Group CEO role up to 27 March 2024.



Average ROCE v Group CEO's LTI outcome

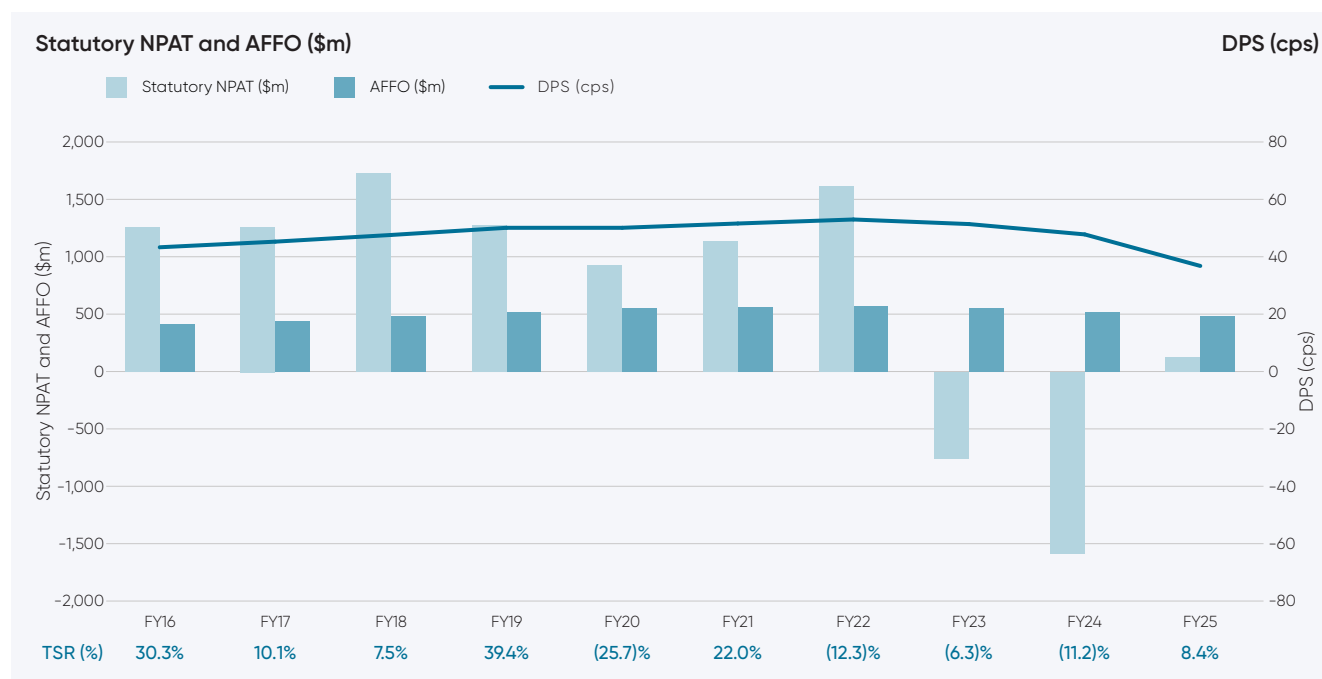
The LTI vesting outcome (average of FY22 tranche 2 and FY23 tranche 1) for the Group CEO in FY25 was 10.0% of maximum. LTI outcomes FY21–FY24 relate to former Group CEO, Darren Steinberg, who served in the Group CEO role up to 27 March 2024.



4.2 FY25 performance outcomes

Dexus delivered a statutory net profit this year following a statutory net loss the prior year. This was primarily driven by significantly lower fair valuation losses on investment property this year as a result of stabilising capitalisation rates across the portfolio compared to FY24, with valuation gains recorded in the second half of the year. Dexus also delivered a positive TSR following a negative TSR in the prior year.

Each year over the below period, Dexus has generated strong cash earnings (as measured by AFFO). Consistent with our strategy and as announced at the FY24 result, from FY25 the distribution policy has been updated to pay out 80–100% of AFFO, providing a sustainable source of capital to invest through the cycle into return-enhancing investment opportunities. The distribution payout ratio for FY25 was 82.2%.

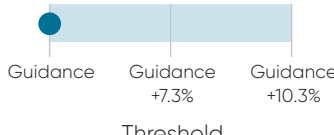
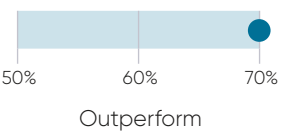
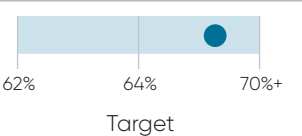
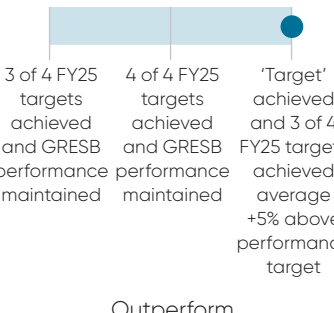
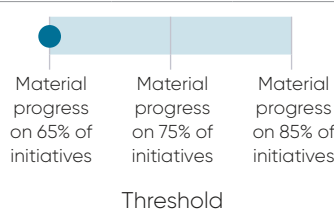


Remuneration report continued

4.3 Group CEO scorecard performance outcomes

At the end of FY25, upon assessment of whether the Group CEO met Dexus's values and expectations, the Board determined that the behavioural gateway was met, and Mr Du Vernet was eligible to receive an STI award.

The Board also assessed the Group CEO's scorecard performance outcomes against a mix of Group and role-specific measures. Mr Du Vernet's CEO scorecard and performance outcomes are presented below.

			Assessment		
Measures & rationale for inclusion	Weighting	Outcomes achieved	Threshold	Target	Outper- formance
Group financial (60%)			50%	100%	125%
Adjusted Funds from Operations (AFFO) per security	40%	Dexus's AFFO for FY25 was 45.0 cents per security, in line with guidance set at the start of the year for AFFO of 44.5 to 45.5 cents per security.			
Key financial measure to assess the performance of our overall business.			Threshold		
Funds' performance vs benchmark hurdle rate or investment plan objective	20%	72.5% of weighted average flagship funds outperformed benchmark (with the two largest flagship funds outperforming their respective benchmarks by more than 200bps p.a.).			
To assess our ability to deliver competitive returns against our peers.			Outperform		
Group non-financial (20%)			75%	100%	125%
Employee engagement score	10%	The Group's FY25 engagement score of 68% improved by seven percentage points compared to FY24.			
To ensure we provide a workplace that brings out the best in our people, helping them grow and develop their careers.			Target		
This outcome is reflective of the combined efforts of our leaders across the Group to continue to drive and grow employee engagement at Dexus.					
Sustainability impact & performance	10%	The Group's GRESB performance target has been met and all FY25 sustainability targets have been achieved, with three receiving a total average of 6.67% outperformance compared to target. This includes the delivery of net zero across the managed portfolio and the Platform Office portfolio outcomes of: - Energy efficiency improvement of 10.7% versus 10.0% target - Average NABERS Waste rating of 4.2-stars versus target of 4-stars - Average NABERS Indoor Environment rating of 5.6-stars versus target of 5-stars			
To ensure we maintain our market-leading sustainability credentials and deliver on the Group's sustainability strategy.			Outperform		
Individual (20%)			75%	100%	125%
Group delivery of key elements of Dexus's FY25 strategy	20%	Meaningful progress has been achieved over FY25 on a number of key financial and non-financial initiatives, aligned to supporting our medium-term priorities of transitioning the balance sheet, maximising the contribution from the funds business and unlocking our deep sector expertise.			
Supporting sustainable growth and value creation for Security holders through key deliverables.			Threshold		
Examples include divesting circa \$1.1 billion from the balance sheet portfolio since 30 June 2024. We also divested \$2.7 billion from the funds platform, facilitating \$1.8 billion of redemptions, and facilitated over \$450 million of secondary unit transactions for investors seeking liquidity.					
Group CEO's outcome (% of target)					82.5%
Group CEO's outcome (% of maximum)					66.0%
Group CEO's outcome post Board discretion (% of target) – 20% reduction					66.0%
Group CEO's outcome post Board discretion (% of maximum) – 20% reduction					52.8%
Refer to section 4.5 for further details regarding Board discretion applied					

4.4 Other Executive KMP individual performance outcomes

While the Group financial and non-financial measures outlined in relation to the Group CEO in section 4.3 apply to the other Executive KMP, weightings and individual measures may vary. An extract of individual performance measures that apply to other Executive KMP is provided below.

In the Board's assessment of whether each Executive KMP met Dexus's values and expectations, the Board determined that the behavioural gateway was met, and the CFO and CIO were both eligible to receive an STI award.

Measure	Outcomes	Description of performance outcome
Trading profits	Outperform	Trading pipeline contribution exceeded with circa \$40 million of FY26 trading profits secured including 3 Brookhollow Avenue, Baulkham Hills NSW and 149 Orchard Road, Chester Hill NSW.
Capital allocation framework, Group balance sheet transition and efficiencies	Target	Capital allocation framework established and embedded. Balance sheet transition targets with respect to assets sales were met, divesting \$1.1 billion from the balance sheet portfolio since 30 June 2024. Group efficiency target met through initiatives and active management of the cost base.

4.5 Application of discretion

The Board assessed the Group CEO's STI outcome at 66.0% of target (52.8% of maximum). This represents a 20% reduction to his raw scorecard calculation at target and maximum. A 20% reduction in the scorecard outcome was also applied to the CFO and CIO's STI outcome at target and maximum. In exercising its discretion, the Board had regard to general business matters outside the scorecard including Group financial and operational performance and Security holder experience. Additionally, the Group CEO has volunteered for his FY25 STI award to be withheld until there is greater certainty regarding the outcome of the APAC dispute. The Board will review the award upon the earlier of the conclusion of the dispute either through mediation or court proceedings, or 31 March 2026. The Group CEO's final STI award will not exceed 52.8% of maximum, however, the Board retains discretion.

4.6 FY25 STI remuneration outcomes

The Executive KMP FY25 STI outcomes, inclusive of the application of discretion, are set out below.

Executive KMP ¹	STI target % of FR	STI max % of FR	Actual FY25 STI awarded \$	% of target STI awarded	% of maximum STI awarded	% of maximum STI forfeited
Ross Du Vernet	80.0%	100.0%	792,000	66.0%	52.8%	47.2%
Keir Barnes	90.0%	112.5%	612,000	80.0%	64.0%	36.0%
Jonathan Hedger ²	85.0%	106.5%	461,278	76.0%	60.8%	39.2%

1. Ms Coakley resigned from Dexus effective 17 July 2024 and was therefore not eligible to participate in the FY25 STI plan.

2. Mr Hedger's FY25 STI outcome has been apportioned to reflect his remuneration changes, effective 1 January 2025.

Remuneration report continued

4.7 LTI awards which vested at the beginning of FY25

As disclosed in the 2024 Remuneration Report, on 1 July 2024, the second tranche of the FY21 LTI plan and the first tranche of the FY22 LTI plan were eligible for vesting for Executive KMP. For further details on the terms of each of these plans, please refer to our FY21 Remuneration Report and FY22 Remuneration Report respectively.

FY21 LTI Vesting Outcome

Results of each performance measure within tranche 2 of the FY21 LTI plan over the four-year performance period are set out below.

29,152 Rights were granted under tranche 2 of the FY21 LTI Plan with a grant date fair value of \$7.93.

Performance measure	Weighting	Minimum (25% (AFFO)/ 50% (ROCE) vests)	Maximum (100% vests)	Group result	Vesting outcome	Amount forfeited
AFFO per security growth	50.0%	0.0%	3.0%	0.7%	42.4%	57.6%
Average ROCE	50.0%	7.0%	8.0%	7.5%	75.0%	25.0%
Vesting outcome					58.7%	41.3%

FY22 LTI Vesting Outcome

Results of each performance measure within tranche 1 of the FY22 LTI plan over the three-year performance period are set out below.

66,799 Rights were granted under tranche 1 of the FY22 LTI Plan with a grant date fair value of \$7.04.

Performance measure	Weighting	Minimum (50% vests)	Maximum (100% vests)	Group result	Vesting outcome	Amount forfeited
ATSR	40.0%	6.0%	9.0%	(10.3%)	0.0%	100.0%
Average ROCE	40.0%	7.5%	9.0%	7.2%	0.0%	100.0%
Strategic measures	20.0%	N/A	N/A	100.0%	100.0%	0.0%
Vesting outcome				–	20.0%	80.0%

4.8 LTI awards vested at the beginning of FY26

On 1 July 2025, the second tranche of the FY22 LTI plan and first tranche of the FY23 LTI plan were eligible for vesting for Executive KMP. For further details on the terms of each of these plans, please refer to our FY22 Remuneration Report and FY23 Remuneration Report respectively.

As disclosed in the 2024 Remuneration Report, in response to Security holder feedback, the Board has determined to remove the strategic measures component from the FY25 LTI grants onwards. The strategic component will continue to apply and be assessed for all applicable on-foot awards (being those granted for FY22 – FY24). An overview of how the strategic component has been assessed for FY25 is outlined on the following page.

The final strategic measures component (tranche 2 of the FY24 LTI) is due to vest on 1 July 2027.

FY22 LTI Vesting Outcome

Results of each performance measure within tranche 2 of the FY22 LTI plan over the four-year performance period were:

Performance measure	Weighting	Minimum (50% vests)	Maximum (100% vests)	Group result	Vesting outcome	Amount forfeited
ATSR	40.0%	6.0%	9.0%	(4.1%)	0.0%	100.0%
Average ROCE	40.0%	7.5%	9.0%	7.2%	0.0%	100.0%
Strategic measures	20.0%	N/A	N/A	N/A	50.0%	50.0%
Vesting outcome					10.0%	90.0%

FY23 LTI Vesting Outcome

Results of each performance measure within tranche 1 of the FY23 LTI plan over the three-year performance period were:

Performance measure	Weighting	Minimum (50% vests)	Maximum (100% vests)	Group result	Vesting outcome	Amount forfeited
RTSR	40.0%	0.0%	9.0%	(15.2%)	0.0%	100.0%
Average ROCE	40.0%	7.0%	10.0%	6.3%	0.0%	100.0%
Strategic measures	20.0%	N/A	N/A	N/A	50.0%	50.0%
Vesting outcome					10.0%	90.0%

Given the LTI awards are granted in equity, the value of the vested awards for tranche 2 of the FY22 LTI and tranche 1 of the FY23 LTI are significantly lower than their grant value, linking executive reward to the Security holder experience. For tranche 2 of the FY22 LTI, the vested value for each participant was equivalent to 6.4% of their initial grant value and for tranche 1 of the FY23 LTI, the vested value for each participant was equivalent to 7.4% of their initial grant value, due to low vesting outcomes and alignment with security price performance.

Following annual progress updates of performance against the strategic focus areas provided on the following page, a detailed formal assessment for the second tranche of the FY22 LTI grant and first tranche of the FY23 LTI grant is now provided. The Board conducted a robust assessment of management's performance against strategic measures set at the start of the performance periods. The Board notes that while the LTI financial measures have not been met, and this is aligned with the experience of Security holders, management's performance against strategic objectives is aligned with Dexu's strategic goals, positioning Dexu to enhance financial returns to Security holders beyond the measurement periods. Based on this assessment, the Board determined that the strategic measures would vest at the minimum Threshold.

Remuneration report continued

Strategic focus areas

Category	Description	Overview of outcomes
Funds Management	Diversification of capital partners and investor base, and overall growth in funds management.	- Dexus manages \$35.6 billion across its diversified funds management business, down from \$39.7 billion at FY24 as a result of divestments to facilitate redemption requests, devaluations and a mandate transition. Funds under management is diversified by sector and investor type. - The funds platform continues to deliver performance for investors. Flagship fund DWPF outperformed its benchmark across all time periods, including by circa 435 basis points for the 12 months to 30 June 2025. DWSF continued to deliver performance since transitioning to Dexus's Platform, outperforming its benchmark over the 1, 3, 5 and 10-year periods. - Despite the subdued capital raising market, Dexus continued to harness pockets of investor demand. DREP2 has raised circa \$480 million in total equity commitments to date (including recent applications), with further commitments expected in FY26. Funds from DREP1 and DREP2 were also deployed into investments, including the acquisition of an office conversion to student accommodation opportunity. Dexus increased its managed stake in Powerco to 51% through the acquisition of a further 9% stake on behalf of a client. - Following the sale of DWSF's 50% interest in Macquarie Centre, Dexus worked with the fund, leveraging its long-standing relationship with Scentre Group to secure an attractive replacement asset for investors. Westfield Chermiside is Australia's second largest regional shopping centre and delivers immediate performance and strong growth potential. - Divestments have been undertaken on behalf of fund clients across a number of funds during the year, helping to maintain prudent gearing levels, as well as facilitating over \$1.8 billion of redemptions. In addition, Dexus facilitated over \$450 million of secondary unit transactions for investors seeking liquidity. - In May 2025, Dexus received a Notice from Australia Pacific Airports Corporation (APAC), the owners of Melbourne and Launceston Airports, alleging it had breached the APAC shareholders' Deed when undertaking a sale process on behalf of some of its clients in the Dexus-managed APAC Bloc. Dexus is vigorously defending its clients' interests, has disputed the validity of the Notice, and has obtained an injunction against APAC that will remain in place until a final ruling is received, with the court hearing scheduled for November 2025. - While we continue to work through some fund-specific matters, we have clear priorities in place to address these and we remain focused on continuing to deliver performance for our fund clients.
Transactions	Strategic acquisitions and divestments of assets across the Dexus investment portfolio.	- Dexus has divested \$1.1 billion from the balance sheet portfolio since 30 June 2024, placing it on track to reaching its goal of circa \$2 billion of divestments by FY27. As a result of FY25 divestments alongside development spend, the quality of Dexus's investment portfolio has continued to improve, with the office portfolio weighting to Premium grade assets increasing further from 55% to 58%. The divestments have also supported the maintenance of a strong balance sheet through the cycle with look-through gearing of 31.7% continuing to sit at the lower end of the 30–40% target range. - Dexus secured FY26 post-tax trading profits of circa \$40 million on exchange of 3 Brookhollow Avenue, Baulkham Hills in FY25, and post 30 June 2025 has secured a further circa \$9 million on exchange of 149 Orchard Road, Chester Hill. - Dexus has selectively invested alongside partners including a \$50 million committed investment into DREP2 and has also invested further into DWSF, an attractive investment opportunity, with the fund now reset following the strategic acquisition of an interest in Westfield Chermiside.

Category	Description	Overview of outcomes
Developments	Progressing the Group development pipeline.	- Dexus's city-shaping office developments have been materially de-risked via fixed price contracts and 71% of weighted average leasing pre-commitments. Atlassian Central is on schedule to complete in late 2026, and Waterfront Brisbane is now expected to complete in late 2028 following prolonged adverse weather in Brisbane together with complexities with certain in-ground construction works, which are nearing completion. - Dexus progressed 190,400 square metres of industrial construction across 10 projects, six of which are fully leased (including heads agreed post 30 June 2025). At the flagship industrial development precincts of Horizon 3023, Ravenhall and ASCEND Industrial Estate, Jandakot Airport, Dexus completed construction across 54,900 square metres and is 100% leased, with a further 18,100 square metres completed at Moorebank in NSW which is 62% leased (including heads agreed post 30 June 2025).
Sustainability	Sustainability impact and performance.	- Dexus launched a new Climate Transition Action Plan and maintained net zero scope 1 and 2 emissions and 100% renewable electricity sourcing for building operations across the Platform managed portfolio since FY22. - Dexus delivered strong asset sustainability performance, including driving performance against its FY25 sustainability commitments over a three-year period, improving the Group Office Portfolio NABERS Waste rating from 3.3-stars to 4.2-stars and Indoor Environment rating from 4.8-stars to 5.6-stars. Certified over 4 million square metres with Green Star ratings and achieved average 5-star Green Star rating across Office portfolio. - Dexus delivered world leading sustainability outcomes with the development completion of DWPF's Quay Quarter Tower, awarded the GHD Design Award for Best Sustainable Development at the PCA Innovation & Excellence Awards and Electrolux Group (Ravenhall Industrial) achieving a 6-star Green Star as Built rating. - Dexus continued its strong sustainability performance, ranking third among REIT peers and in the top 5% globally in the S&P Global ESG Index. Dexus Office Trust, Dexus Office Partnership and DWSF ranked in the top 10% of participants globally in the GRESB 2024 Real Estate and Infrastructure Assessments. Multiple funds gained recognition and all participating infrastructure assets maintained or improved their GRESB star ratings.

4.9 One-off retention awards vested in FY25

In December 2024, the final 50% of the one-off retention award granted to Ross Du Vernet, as the CIO in FY21, vested. This award was granted to facilitate the Group CEO succession.

As Deborah Coakley resigned from her role on 17 July 2024, the final tranche of her retention award was forfeited.

No other retention arrangements remain on foot and no new retention awards have been granted by the Board.

	Allocation price per Right (14 December 2020)	Total value at grant date	Security price at vesting date (14 December 2023)	Value of Rights vested (50% vested on 14 December 2023)	Security price at vesting date (14 December 2024)	Value of Rights vested (50% vested on 14 December 2024)	Total value at 2nd vesting date (14 December 2024) ¹	Change in total value between grant and 2nd vesting date
Ross Du Vernet	\$9.77	\$1,500,000	\$7.70	\$590,898	\$6.83	\$524,134	\$1,115,032	(26)%

1. Valuation based on the VWAP of DXS Securities in the five days leading up to 14 December in 2023 and 2024.

Remuneration report continued

4.10 Actual remuneration based on performance and service through FY25

These values differ from the Executive statutory remuneration table (provided in section 9.1), which has been prepared in accordance with statutory requirements and accounting standards. The table below is not measured in accordance with the Australian Accounting Standards and has been provided to disclose the actual value of remuneration received in FY25.

Incentive awards have been calculated as follows:

- STI cash payment – The cash component of the FY24 STI outcome paid on 30 August 2024
- Deferred STI vested – The value of the deferred STI from prior years that vested on 1 July 2024 (being the number of Security Rights that vested multiplied by the volume weighted average price (VWAP) for the five days prior to the vesting date)
- LTI vested – The value of Performance Rights that vested in relation to the LTI on 1 July 2024 (being the number of Performance Rights that vested multiplied by the VWAP for the five days prior to the vesting date)
- One-off retention awards vested – The value of Rights vested on 14 December 2024 (being the number of Rights that vested multiplied by the VWAP for the five days prior to the vesting date)

Executive KMP	Base salary (\$)	Super-annuation benefits (\$)	Non monetary benefits (\$)	STI cash payment (\$)	Deferred STI vested (\$)	LTI vested (\$)	One-off retention awards vested (\$)	Total (\$)
Ross Du Vernet	1,470,068	29,932	–	456,363	219,550	154,156	524,134	2,854,203
Keir Barnes	820,068	29,932	9,091	382,500	172,232	26,220	–	1,440,043
Jonathan Hedger	682,568	29,932	–	338,175	133,803	26,220	–	1,210,698
Former KMP								
Deborah Cookley ¹	249,041	8,568	661	–	208,078	–	–	466,348

1. Ms Cookley resigned from Dexus effective 17 July 2024. She was placed on gardening leave up to her employment end date effective 14 October 2024. The deferred component captured in the table represents the FY23 deferred STI award which vested 1 July 2024, prior to Ms Cookley's resignation.

5. FY25 remuneration framework

5.1 Fixed remuneration strategy

The Group's fixed remuneration strategy is to offer market competitive rates to attract and retain our experienced and accomplished management team. Remuneration levels are set based on role size, complexity, scope and leadership accountability. Dexus is committed to continue adhering to the principle of pay equity, which has achieved gender pay equity across like-for-like roles. To determine fixed remuneration levels, Dexus benchmarks externally against a peer group of similar sized organisations, operating in similar contexts, as well as other large ASX A-REIT peers for relevant roles.

Post his appointment to the CIO role on 1 July 2024, Jonathan Hedger's fixed remuneration was reviewed and increased from \$675,000 to \$750,000 effective 1 January 2025 reflective of the size and scope of his new role.

The FY25 fixed remuneration levels as at 30 June 2025 for Executive KMP are set out below.

Executive KMP	FY25 contractual fixed remuneration (\$)
Ross Du Vernet	1,500,000
Keir Barnes	850,000
Jonathan Hedger	750,000

5.2 Short-Term Incentive (STI)

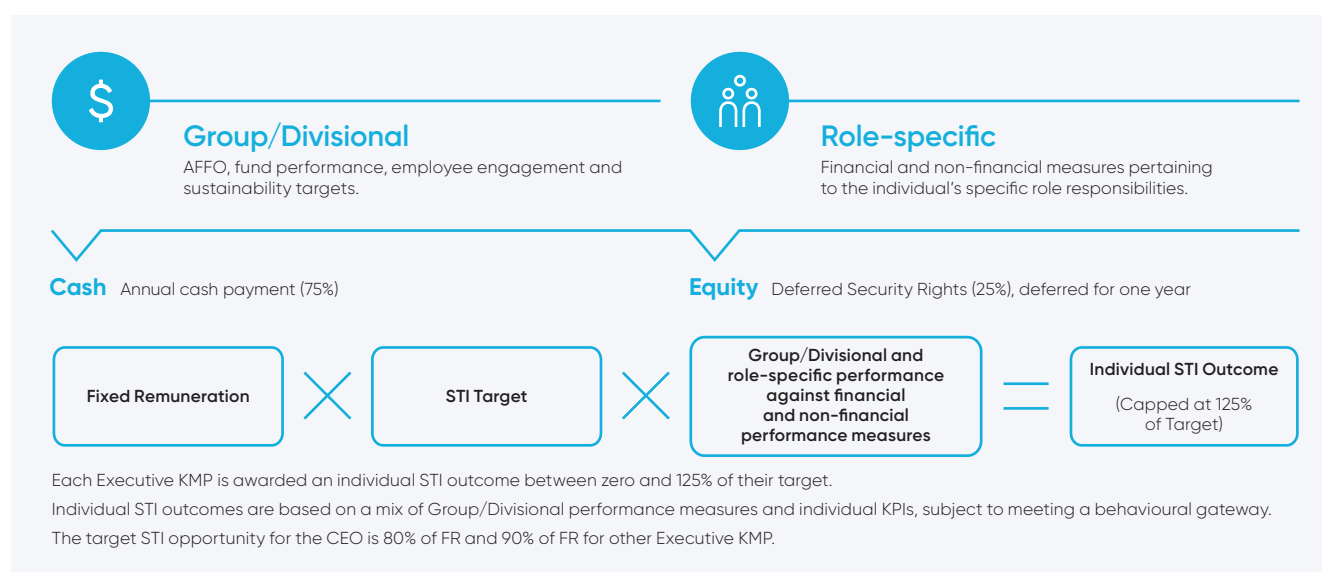
The STI plan is aligned to Security holder interests by:

- Encouraging Executives to achieve year-on-year performance improvement in a balanced and sustainable manner aligned to our values
- Setting scorecard measures and targets aligned to our budgets and strategic goals for the financial year
- Providing mandatory deferral of 25% of each STI award into Security Rights deferred for one year, acting as a retention mechanism and providing further alignment with Security holder interests

Changes to STI plan for FY25 onwards

To align with changes made to the LTI plan (outlined in section 5.3), amendments have been made to:

- The allocation timing of deferred Security Rights for the FY26 STI plan, will move from the 10 trading days before and the 10 trading days after the end of the financial year, to the 25 trading day (one month) period following release of Dexu's full year results, to ensure the valuation of securities more accurately reflects the company's disclosed outcomes, as the market is considered fully informed
- Our change of control provision to closer align to market practice
- The disclosure of malus and clawback to improve clarity on Dexu's approach



Remuneration report continued

The additional terms of the FY25 STI plan are outlined below.

Term	Detail
Behavioural gateway	For any STI award to pay out, a minimum standard of performance must be met by the individual under the behavioural gateway which includes that there are no material financial misstatements, no actions inconsistent with the commercial or ethical standards expected by the Board or our stakeholders. This seeks to align Executive KMP performance with Dexus's values and expectations of Executives.
Deferral	25% of any STI awarded in Security Rights subject to a one-year deferral period.
Scorecard assessment	Group/Divisional performance is measured against a scorecard comprising Group and role-specific measures. See sections 4.3 and 4.4 for disclosure on FY25 measures.
Allocation methodology	Face value. For FY25, the number of Security Rights granted to Executive KMP for the deferred portion of the STI is determined by dividing the deferred STI value by the VWAP of Dexus Securities 10 trading days either side of the first trading day of the new financial year. From FY26, based on 25 trading day volume weighted average price (VWAP) following release of Dexus's full year results in the relevant year. The number of deferred Security Rights granted to Executive KMP is determined by dividing the deferred STI value by the volume weighted average price (VWAP) of Dexus securities following release of Dexus's full year results.
Distribution rights	For the portion of STI deferred as Security Rights, participants are entitled to the benefit of distributions paid on the underlying Dexus Securities prior to vesting through the issue of additional Security Rights at the time of vesting.
Leaver provisions	If a participant is classified as a Bad Leaver (e.g., termination for cause, resignation to take up employment with a competitor or other circumstances determined by the Board), all Security Rights will be forfeited and there will be no entitlement to an STI award for the year in which employment ceases. Where the participant is a Good Leaver (e.g., redundancy, retirement, serious illness or disability), they will continue to be entitled to their Security Rights from previous years (which will be released at the end of the restriction period) and to a pro-rated STI award for the part of the current financial year they are employed.
Change of control	Upon a Change of Control occurring, the Board may determine that all or a specified number of a Participant's Rights vest, lapse, are forfeited, cease to be subject to restrictions (as applicable) or remain on foot (subject to the original terms of grant or any other terms as the Board may determine and subject to any ASX Listing Rules requirements).
Malus and Clawback provisions	In addition to the Board's overall discretion, the Board has the discretion to adjust STI deferred into Security Rights downward, including to zero, where: – There has been a material misstatement of Dexus' financial accounts as consequence of a deliberate misrepresentation or fraud – The participant has committed an act which amounts to dishonesty, fraud, willful misconduct, willful breach of duty, serious and willful negligence or incompetence in the performance of their duties – The participant is convicted of a criminal offence or is guilty of any other willful or recklessly indifferent conduct which, in the opinion of the Board, may injure the reputation and/or the business or operations of Dexus – Where a participant was a Good Leaver, circumstances have arisen which impact upon the participant's status as a Good Leaver.

5.3 Long-Term Incentive (LTI)

The LTI plan is aligned to Security holders' interests in the following ways:

- Encourages Executives to make sustainable business decisions by assessing financial performance
- Aligns the financial interests of Executives participating in the LTI Plan with Security holders through exposure to Dexu Securities

Changes to LTI plan for FY25 onwards

As disclosed in the Chair letter and in section 3, following the receipt of a 'second strike' against our 2024 Remuneration Report and withdrawal of our FY25 LTI resolution from the 2024 AGM, an extensive and thorough review of our remuneration approach was conducted with the assistance of an external adviser. The Board has considered feedback from investors and sought to minimise the level of change to the remuneration framework year-on-year. As such, the Board has determined the following changes will be made to Dexu's LTI plan for both the FY25 LTI and FY26 LTI grant:

- Performance will be assessed against two equally weighted performance measures:
 - **RTSR (50%):** consistent with the FY24 LTI targets and assessment approach
 - **ATSR (50%):** re-introduced to the LTI with straight-line vesting between 7–9% CAGR
- Removal of the strategic measure component as disclosed in the 2024 Remuneration Report
- Removal of the ROCE component which is no longer sufficiently representative of our diversified platform which has expanded over the past few years to include infrastructure and alternatives. The Board considered other measures that may be appropriate to replace ROCE and determined ATSR to be the simplest and most Security holder-aligned measure to complement the existing RTSR measure. While the Executive team have limited control over share price fluctuations, we believe this combination of TSR measures better reflect overall performance by providing direct alignment to Security holders over the long-term
- Amendments to the allocation timing from 10 days prior to and 10 days following the end of the financial year, to the 25 trading day (one month) period following release of Dexu's full year results for the relevant year, to ensure the valuation of securities more accurately reflects the company's disclosed outcomes, as the market is considered fully informed
- Updated our change of control provision to closer align to market practice
- Updated the malus and clawback provision to improve clarity on Dexu's approach

In line with feedback from investors in response to the level of change to Dexu's incentive plans over the last few years, the FY26 LTI plan will be consistent with the FY25 LTI plan. The Board will continue to review the target setting approach and relevant comparator groups to ensure they remain appropriate.

50%

Relative Total Security Holder Return (RTSR)

50%

Absolute Total Security Holder Return (ATSR)

Equity

- Performance Rights with allocation calculated at Face Value
- 50% three-year Performance Period
- 50% four-year Performance Period
- Subject to behavioural standards being met, performance hurdles and continued employment during the vesting period

Fixed Remuneration



LTI Opportunity



50% RTSR

50% ATSR



Individual LTI Outcome

(Capped at 100% of Opportunity)

Each Executive KMP is allocated an LTI opportunity subject to performance hurdles. The award may vest between 0% to 100% of the allocation amount based on performance. LTI awards do not vest if performance targets are not met with no retesting permitted.

The maximum LTI opportunity for the Group CEO is 200% of Fixed Remuneration, and for other Executive KMP is 120% of Fixed Remuneration.

Remuneration report continued

The terms of the FY25 LTI plan are outlined below.

Term	Detail
Performance measures and vesting schedule	RTSR (50%)
	Relative TSR has been selected to assess our ability to deliver Security holder returns relative to our industry peers. RTSR is measured by assessing Dexus's TSR against the TSR of the ASX 200 A-REIT index with distributions considered to be reinvested over the three and four-year performance periods.
	The vesting schedule applicable for FY25 Performance Rights is shown in the table.

Term	Detail
Leaver provisions	If a participant is classified as a Bad Leaver (e.g. termination for cause, resignation to take up employment with a competitor or in the circumstances the Board determines a leaver should be treated as a bad leaver) all unvested Performance Rights will lapse, subject to the Board's discretion to determine otherwise. Where the participant is a Good Leaver (e.g. redundancy, retirement, serious illness or disability) unvested Performance Rights will remain on-foot to be tested at the end of the original performance period, subject to the Board's discretion to determine otherwise. All vested Performance Rights will be retained and remain exercisable, subject to the Board's discretion to determine otherwise.
Change of control	Upon a Change of Control occurring, the Board may determine that all or a specified number of a Participant's unvested Performance Rights Vest, lapse, are forfeited, cease to be subject to restrictions (as applicable) or remain on foot (subject to the original terms of grant or any other terms as the Board may determine and subject to any ASX Listing Rules requirements). All vested Performance Rights will be retained and remain exercisable, subject to the Board's discretion to determine otherwise.
Malus and clawback provisions	In addition to the Board's overall discretion the Board may adjust vested and unvested outcomes downward (including to zero) where: – There has been a material misstatement of Dexu's financial accounts as consequence of a deliberate misrepresentation or fraud – The Participant has committed an act which amounts to dishonesty, fraud, willful misconduct, willful breach of duty, serious and willful negligence or incompetence in the performance of their duties – The Participant is convicted of a criminal offence or is guilty of any other willful or recklessly indifferent conduct which, in the opinion of the Board, may injure the reputation and/or the business or operations of Dexu – Where a Participant was a Good Leaver, circumstances have arisen which impact upon the Participant's status as a Good Leaver.

5.4 Discretion

The Board has absolute discretion to adjust variable remuneration outcomes upwards or downwards, including to zero. Pre-selected performance measures and the raw incentive outcomes may not reflect the true performance of Dexu, or the Executive. In determining the variable remuneration outcomes, the Board may consider a range of other factors not explicitly included in the STI scorecard or LTI performance measures, including but not limited to:

- The perspectives of Dexu's stakeholders, including Security holders, clients, customers and employees
- The alignment of incentive outcomes with market and community expectations
- The level of stretch and rigour in the measure and target setting process, assessed with the benefit of hindsight
- Any one-off or unusual items and the impact of unforeseen events on the business and Security holder outcomes
- Dexu's operational and sustainability performance
- Prudent management of capital
- How effectively Dexu has managed risk and safety
- Any other issues that may affect Dexu's brand and reputation.

6. Executive KMP contractual agreements

6.1 Terms of Executive KMP service agreements

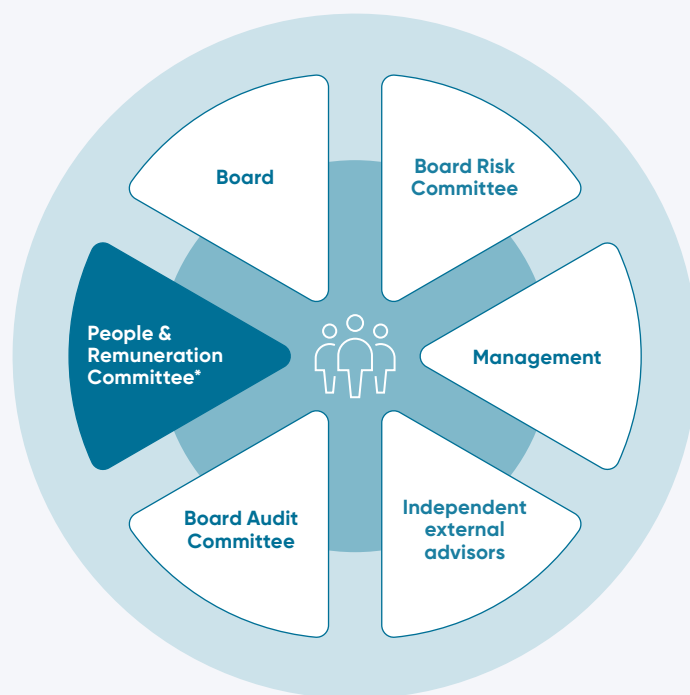
Executive KMP service agreements detail the individual terms and conditions of employment applying to Executive KMP, with the termination scenarios and other key employment terms detailed below.

	Group CEO and CIO	CFO
Employment agreement	Ongoing Executive Service Agreements for the Group CEO, CIO and CFO.	
Termination by the Company or by Mutual Agreement	Six-month notice period. Dexu may choose to place the Executive on leave or make a payment in lieu of notice at the Board's discretion.	Three-month notice period. Dexu may choose to place the Executive on leave or make a payment in lieu of notice at the Board's discretion.
Resignation by the Executive	Six-month notice period. Dexu may choose to place the Executive on leave or make a payment in lieu of notice at the Board's discretion.	Three-month notice period. Dexu may choose to place the Executive on leave or make a payment in lieu of notice at the Board's discretion.
Termination by Dexu with Cause	No notice or severance is payable. All unvested incentive awards are forfeited, in accordance with the relevant Plan Rules.	

Remuneration report continued

7. Remuneration governance

The diagram below displays the interaction between the Board, Committees, management and external advisors, when discussing remuneration strategy, framework and outcomes.



Board

Approves and has oversight of Dexu's Remuneration Policy, NED and Executive KMP remuneration and culture indicators.

Board Risk Committee

Advises the BPRC of material risk issues, behaviours and/or compliance breaches.

Management

Proposes Executive appointments, succession plans, policies, remuneration structures and remuneration outcomes to the BPRC for review and approval or recommendation to the Board.

Independent external advisors

The Board engaged independent remuneration advisors to provide benchmarking data, market practice information and advice on the remuneration framework in FY25.

These advisors did not make any remuneration recommendations in FY25.

Board Audit Committee

Reviews the calculation of financial performance incentive plans.

* Members: Elana Rubin, The Hon. Nicola Roxon, Paula Dwyer and Warwick Negus.

7.1 Board People & Remuneration Committee Responsibilities

The Board People & Remuneration Committee (BPRC) is responsible for developing the remuneration strategy, framework and policies for NEDs, Executive KMP and the Executive Committee (ExCo) for Board approval.

The responsibilities of the BPRC are outlined in the BPRC's Terms of Reference, available at www.dexus.com/corporategovernance, which is reviewed and approved annually by the Board. The primary accountabilities of the BPRC are:

- Reviewing and recommending to the Board for approval Dexus's remuneration practices, which cover Executive KMP, other ExCo members and all other Dexus employees
- Reviewing and approving the Group Scorecard, annual performance objectives and KPIs for the Group CEO, Executive KMP and other ExCo members
- Recommending to the Board for approval Group CEO, Executive KMP and other ExCo members' base salary increases and annual incentive payments
- Reviewing, overseeing and approving aggregate base salary increases and annual incentive payments for all employees (other than the Group CEO, Executive KMP and other ExCo members)
- Reviewing and recommending to the Board any Director fee changes, including proposals regarding the Directors' fee cap
- Reviewing and recommending to the Board for approval the Code of Conduct and other key policies
- Reviewing and recommending to the Board for approval, the Diversity Principles, including identification of measurable objectives for achieving diversity (including beyond gender) and progress towards those objectives
- Reviewing and approving processes and information on talent assessments, leadership development and succession planning
- Reviewing processes and metrics for measuring culture and behaviours, including risk culture areas
- Overseeing general people and culture practices including the risk of gender or other bias in remuneration

Following a 'second strike' on the remuneration report, the Committee engaged EY to conduct a review of the remuneration framework. To further support in the review of the executive framework, the Board engaged Mercer to provide remuneration benchmarking data. No remuneration recommendation in relation to key management personnel was provided as part of this review as defined in section 206L of the *Corporations Act 2001* (Cth).

7.2 Meetings

The BPRC is required to meet at least four times per year. In FY25, the BPRC met eight times to discuss and review remuneration, and people and culture related matters.

Committee papers are provided to all BPRC members prior to meetings to enable timely, considered and effective decision making. The BPRC may request additional information from management or external advisors where required.

7.3 Remuneration decision making

For remuneration concerning the Executive KMP (excluding the Group CEO), the Group CEO's input was sought to help guide discussions and provide input on performance throughout the year. The Group CEO's remuneration was considered separately to manage conflicts of interest.

The BPRC uses a range of inputs when assessing Executive KMP performance and determining remuneration outcomes:

- Financial performance measured using audited financial measures
- Management providing detailed examples of how non-financial outcomes have been achieved
- Demonstrated leadership of the Dexus values and behaviours
- External remuneration benchmarking and market practice provided by independent external advisors

Under certain circumstances, the BPRC and Board may adjust proposed remuneration outcomes for Executive KMP and the ExCo members or require a forfeit of unvested Security Rights or Performance Rights issued under the Dexus STI or LTI plans.

Remuneration report continued

8. NED remuneration

NED fees are reviewed annually by the Committee using information from a variety of sources, including:

- Publicly available remuneration data from ASX-listed companies with similar market capitalisation and complexity
- Publicly available remuneration data from ASX 100 A-REITs
- Information supplied by external remuneration advisors (where required)

Other than the Chair, who receives a single base fee, NEDs receive a base fee plus additional fees for membership of Board Committees. NEDs do not participate in incentive plans or receive any retirement benefits other than statutory superannuation contributions.

The total fees paid to NEDs for the year ended 30 June 2025 remained within the aggregate fee pool of \$2.5 million per annum, which was approved by Security holders at the AGM in October 2017.

8.1 Fee structure

The Board fee structure (inclusive of statutory superannuation contributions) for FY25 is provided below.

	Chair (\$)	Member (\$)
Base fees	490,000 ¹	178,500
Board Risk Committee	35,700	17,850
Board Audit Committee	35,700	17,850
Board Nomination & Governance Committee ²	N/A	N/A
Board People & Remuneration Committee	35,700	17,850
Board Sustainability Committee	35,700	17,850
DWPL Board	N/A	50,000

1. The Board Chair receives a single fee for service, including service on Board Committees.

2. No fees applied to the Board Nomination & Governance Committee in FY25.

8.2 Minimum security holding requirement

NEDs are expected to hold the equivalent of 100% of their base fees in Dexus Securities, to be acquired over five years from their appointment date.

At the time of this report, all NEDs have met or are within the five-year timeframe to meet their MSR requirements. Refer to section 9.9 for details of NED security movements.

9. Statutory disclosures

9.1 Executive KMP statutory remuneration

The total remuneration paid to Executive KMP for FY24 and FY25 is calculated in accordance with the Australian Accounting Standards.

Executive KMP	Year	Short-term benefits			Long-term benefits			Security-based benefits				% Performance-based
		Base salary	STI Award ¹	Annual leave movement ²	Non-monetary benefits ³	Superannuation benefits	Long service leave movement ⁴	Deferred STI plan accrual	LTI plan accrual	Once-off incentive awards	Total	
Ross Du Vernet	FY25	1,470,068	594,000	(151)	–	29,932	26,463	156,038	690,742	69,580	3,036,672	49.74%
	FY24	1,027,363	456,363	23,792	2,244	27,399	31,207	144,628	517,684	251,251	2,481,931	55.20%
Keir Barnes	FY25	820,068	459,000	(179)	9,091	29,932	16,751	136,533	132,376	–	1,603,572	45.39%
	FY24	822,601	382,500	3,385	4,938	27,399	3,329	125,661	186,856	–	1,556,669	44.65%
Jonathan Hedger ⁵	FY25	682,568	345,959	27,741	–	29,932	26,689	117,661	111,671	–	1,342,221	42.86%
Former KMP												
Deborah C Coakley ⁶	FY25	249,041	–	(182)	661	8,568	144,618	–	–	–	402,705	0.00%
	FY24	872,601	–	(131)	8,374	27,399	(354)	63,281	203,169	251,251	1,425,590	36.31%
Total	FY25	3,221,745	1,398,959	27,228	9,752	98,364	214,521	410,232	934,789	69,580	6,385,170	44.06%
	FY24	2,722,565	838,863	27,046	15,556	82,197	34,182	333,570	907,709	502,502	5,464,190	47.26%

- STI award was approved by the Board of Directors on 14 August 2025. The CFO and CIO's STI award will be paid on 29 August 2025. The Group CEO's STI award will be withheld until there is greater certainty regarding the outcome of the APAC dispute.
- Negative balances are due to annual leave adjustments resulting from superannuation guarantee increase.
- Non-monetary benefits include any car parking, health insurance and FBT.
- Long service leave accrues from five years of service.
- Mr Hedger was appointed as KMP 1 July 2025.
- Ms Coakley resigned as an Executive KMP effective 17 July 2024. She was not considered a good leaver and her unvested deferred STI Security Rights and LTI Performance Rights were forfeited upon her departure. Under the STI Plan rules, Ms Coakley received a FY24 STI outcome of 0% following notification of her resignation.

9.2 NED statutory remuneration

This summary of the benefits received by each NED for the year ended 30 June 2025 is prepared in accordance with the Australian Accounting Standards.

NED	Year	Post-employment benefits		Other long-term benefits (\$)	Total (\$)
		Short-term benefits ¹ (\$)	(superannuation) (\$)		
Warwick Negus	FY25	490,000	–	–	490,000
	FY24	471,734	18,266	–	490,000
Paula Dwyer	FY25	190,593	21,926	–	212,519
	FY24	209,054	22,996	–	232,050
Mark Ford	FY25	252,960	29,090	–	282,050
	FY24	254,651	27,399	–	282,050
Peeyush Gupta AM ¹	FY25	160,811	18,493	–	179,304
	FY24	32,877	3,616	–	36,494
Rhoda Phillippo	FY25	232,050	–	–	232,050
	FY24	210,575	5,307	–	215,882
The Hon. Nicola Roxon	FY25	226,067	5,983	–	232,050
	FY24	232,050	–	–	232,050
Elana Rubin AM	FY25	282,050	–	–	282,050
	FY24	259,918	6,545	–	266,463
Total	FY25	1,834,530	75,493	–	1,910,023
	FY24	1,670,859	84,129	–	1,754,988

- Mr Gupta was appointed as a Director on 24 April 2024.

Remuneration report continued

9.3 Deferred STI and LTI awards which vested during FY25

The summary below outlines the number of Rights which vested under the Deferred STI and LTI plans during FY25. The vesting date for the one-off retention award was 14 December 2024 and for all other Rights was 1 July 2024. Deferred STI vested and the LTI vesting outcomes are in sections 4.6, 4.7 and 4.8.

Executive KMP	Plan name	Grant date ¹	Tranche	Number of Rights which vested ¹	Market value at vesting ² (\$)
Ross Du Vernet	Deferred STI	16.11.22	2	14,898	101,008
		20.12.23	1	17,484	118,542
	LTI	22.12.20	2	17,112	116,017
		29.11.21	1	5,625	38,139
	Retention	14.12.20	2	76,740	524,134
Keir Barnes	Deferred STI	16.11.22	2	10,242	69,441
		20.12.23	1	15,161	102,792
	LTI	29.11.21	1	3,867	26,220
Jonathan Hedger	Deferred STI	16.11.22	2	7,468	50,633
		20.12.23	1	12,267	83,170
	LTI	29.11.21	1	3,867	26,220

1. All deferred STI vested as this is only subject to a service condition and the LTI vesting outcome is detailed in section 5.4. All vested Rights are exercised immediately.

2. Market value at vesting is the VWAP of DXS Securities for the five-day period before the vesting date.

9.4 Deferred STI in respect of FY24 STI

The table below details the number of Security Rights granted to Executive KMP on 20 November 2024 based on the 2024 performance period.

Executive KMP ¹	Number of Security Rights Granted	Fair value per Performance right ²	Vesting Date
Ross Du Vernet	23,260		
Keir Barnes	19,495	\$7.15	1 July 2025
Jonathan Hedger	17,236		

1. Ms Cookley resigned as an Executive KMP effective 17 July 2024 and was not eligible for FY24 STI.

2. Fair value on grant date was determined using the binomial tree methodology.

9.5 Deferred STI in respect of FY25 STI

The table below details the value of deferred STI to be granted to Executive KMP, based on performance during FY25 under the Deferred STI plan.

As the allocation methodology will now be 25 days post results, the number of Performance Rights to be granted will be calculated at a later date.

Executive KMP ¹	Value of deferred STI (\$)	Vesting Date
Ross Du Vernet	198,000	
Keir Barnes	153,000	1 July 2026
Jonathan Hedger	115,320	

1. Ms Cookley resigned as an Executive KMP effective 17 July 2024 and was not eligible for FY25 STI.

9.6 LTI grant with respect to the FY25 LTI

Following the withdrawal of the FY25 LTI Options plan from voting at the 2024 AGM, no grants were made with respect to the FY25 LTI during the year. If approved at the 2025 AGM, any grants made with respect to the FY25 LTI will be made in addition to FY26 LTI during FY26 and will be disclosed in the FY26 Remuneration Report. An estimated expense has been included in the FY25 financial report based on 206,684 Rights being granted following approval at the 2025 AGM at an estimated fair value of \$2.89. Refer to section 5.3 for further LTI plan details. Any differences between this estimate and the actual expense will be reflected in the FY26 financial report.

9.7 Executive KMP unvested Rights outstanding

The below details the number of unvested Rights held by Executive KMP as at 30 June 2025 under the Deferred STI and LTI plans. The STI and LTI awards in respect of which the elements below are deferred elements which were disclosed in prior year Remuneration Reports. The minimum total value of grant is nil.

Executive KMP ¹	Plan name	Grant date	Vesting date ²	Tranche	Number of Rights	Fair Value Per Right ⁴	Maximum possible value yet to vest ⁵
Ross Du Vernet ³	Deferred STI	20.12.23	01.07.25	1	23,260	7.15	166,309
	LTI	29.11.21	01.07.25	2	28,125	6.67	187,481
		16.11.22	01.07.25	1	52,522	4.22	221,747
		16.11.22	01.07.26	2	52,522	4.03	211,453
		20.12.23 ⁶	01.07.26	1	68,182	4.47	304,779
		20.12.23 ⁶	01.07.27	2	68,181	4.25	289,642
Keir Barnes	Deferred STI	20.12.23	01.07.25	1	19,495	7.15	139,389
	LTI	29.11.21	01.07.25	2	19,336	6.67	128,894
		16.11.22	01.07.25	1	52,522	4.22	221,747
		16.11.22	01.07.26	2	52,522	4.03	211,453
		20.12.23 ⁶	01.07.26	1	64,394	4.47	287,846
		20.12.23 ⁶	01.07.27	2	64,393	4.25	273,550
Jonathan Hedger	Deferred STI	20.12.23	01.07.25	1	17,236	7.15	123,237
	LTI	29.11.21	01.07.25	2	19,336	6.67	128,894
		16.11.22	01.07.25	1	41,033	4.22	173,240
		16.11.22	01.07.26	2	41,032	4.03	165,194
		20.12.23 ⁶	01.07.26	1	51,136	4.47	228,582
		20.12.23 ⁶	01.07.27	2	51,136	4.25	217,233

1. Ms Cookley resigned from her role effective 17 July 2024. All unvested Rights at this date were forfeited.

2. For awards granted prior to FY24, awards are automatically converted to Securities upon vesting. For awards granted in FY24 onwards, vested awards may be exercised within a 10 year exercise period. Once exercised, Performance Rights will be converted to DXS securities.

3. As part of Mr Du Vernet's FY24 LTI grant, 63,470 additional Performance Rights were awarded for time as Group CEO from 28 March to 30 June 2024. Following his appointment as Group CEO, the additional Performance Rights previously issued were withdrawn, and instead were to be granted as part of his FY25 LTI award (reflecting a full-year grant in his capacity as CEO). The additional Performance Rights will now, subject to shareholder approval, be included as part of the FY25 LTI grant.

4. Weighted average fair value on grant date based on the different performance measures within each tranche.

5. Awards with vesting date of 01 July 2025 have vested.

6. FY24 LTI Plan terms are consistent with those of the FY23 LTI Plan detailed in section 4.8.

Remuneration report continued

9.8 Equity investments – Security Rights and Performance Rights

The below outlines the movement in Executive KMP's Security Rights and Performance Rights for FY25, noting that all vested Rights were automatically exercised.

Number of Rights	Held at 30 June 2024	Granted during the year	Vested and exercised during the year ³	Forfeited during the year	Held at 30 June 2025
Executive KMP					
Ross Du Vernet	496,286	23,260	131,859	34,540	353,147
Keir Barnes	295,554	19,495	29,270	15,469	270,310
Jonathan Hedger ¹	241,303	17,236	23,745	15,469	219,325
Former KMP					
Deborah Coakley ²	430,266	–	30,690	56,305	343,271

1. The 30 June 2024 opening balance for Mr Hedger reflects his Security and Performance Rights holding prior to becoming a KMP.
2. As Ms Coakley ceased to be KMP from 17 July 2024, her Security Rights and Performance Rights are shown until this date.
3. Vested and exercised during the year include Performance Rights related to dividend equivalencies for the Deferred STI plan. These rights immediately vest when granted.

9.9 Security movements

The table below outlines the movement in NED security holdings for FY25.

NED	Number of Securities held at 1 July 2024	Movement	Number of Securities held at 30 June 2025
Warwick Negus ¹	60,000	–	60,000
Paula Dwyer ²	25,000	–	25,000
Mark Ford ³	17,339	–	17,339
Peeyush Gupta AM ⁴	–	14,000	14,000
Rhoda Phillippo ⁵	10,000	6,500	16,500
The Hon. Nicola Roxon ⁶	25,669	–	25,669
Elana Rubin AM ⁷	27,828	–	27,828

1. Mr Warwick Negus was appointed to the Chair role on 27 October 2022 and has met the MSR.
2. Ms Paula Dwyer was appointed as a Director on 1 February 2023 and has met the MSR.
3. Mr Mark Ford was appointed as Director on 1 November 2016 and has met the MSR.
4. Mr Peeyush Gupta was appointed as a Director on 24 April 2024 and is on track to meet the MSR within the five-year timeframe. His security holding on the commencement date is shown.
5. Ms Rhoda Phillippo was appointed as a Director on 1 February 2023 and is on track to meet the MSR within the five-year timeframe.
6. The Hon. Nicola Roxon was appointed as a Director on 1 September 2017 and has met the MSR.
7. Ms Elana Rubin was appointed as a Director on 28 September 2022 and has met the MSR.

9.10 Equity investments – security holdings

The table below outlines the movement in Executive KMP's security holdings for FY25. All Executive KMP currently meet or are on-track to meet their minimum security holding requirement within five years from their date of appointment.

Number of Securities	Held at 30 June 2024	Granted during the year	Vested and exercised during the year	Acquired/ (disposed) during the year	Held at 30 June 2025
Executive KMP					
Ross Du Vernet	251,153	23,260	131,859	(38,370)	367,902
Keir Barnes	39,370	19,495	29,270	–	88,135
Jonathan Hedger ¹	32,399	17,236	23,745	–	73,380
Former KMP					
Deborah Coakley ²	283,913	–	30,690	–	314,603

1. The 30 June 2024 opening balance for Mr Hedger reflects his Security and Performance Rights holding prior to becoming a KMP.

2. As Ms Coakley ceased to be KMP from 17 July 2024, her security holdings are shown until this date.

9.11 Loans

No loans were provided to KMP or related parties.

9.12 Other transactions

There were no transactions involving an equity instrument (other than share-based payment compensation) to KMP or related parties.

9.13 Dexus Securities Trading Policy

The Securities Trading Policy provides guidance to Directors, Employees (including KMP), Contractors and Associates for ongoing compliance with legal obligations relating to trading or investing in financial products managed by Dexus.

The Policy prohibits employees from trading in financial products while they are in possession of Inside Information (non-public price sensitive information) and hedging their exposure to unvested Dexus Securities. Trading in Dexus Securities or related products is only permitted with the permission of the Chair (for Directors and the Group CEO) or the Group CEO (for Other Executive KMP).

Dexus also has a Conflicts of Interest policy in place which extends to family members and associates of employees.

➤ Financial report



Governor Macquarie & Phillip Complex
One Farrer Place, Sydney NSW

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Directors' Report

The Directors of Dexus Funds Management Limited (DXFM) as Responsible Entity of Dexus Property Trust (DPT or the Trust) present their Directors' Report together with the Consolidated Financial Statements for the year ended 30 June 2025. The Consolidated Financial Statements represents DPT and its consolidated entities, which are referred to as Dexus (DXS or the Group).

The Trust, together with Dexus Operations Trust (DXO), form the Dexus stapled security.

Directors and Secretaries

Directors

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

Directors	Appointed
Warwick Negus, BBus, MCom, SF Fin	1 February 2021
Ross Du Vernet, BBus, MBA, GAICD	28 March 2024
Paula Dwyer, BCom, FCA, SF Fin, FAICD	1 February 2023
Mark Ford, Dip. Tech (Commerce), CA, FAICD	1 November 2016
Peeyush Gupta AM, BA (CompSc), MBA (Finance), FAICD	24 April 2024
Rhoda Phillippo, MSc (Telecommunications Business), FAICD	1 February 2023
The Hon. Nicola Roxon, BA/LLB (Hons), GAICD	1 September 2017
Elana Rubin AM, BA (Hons), MA, SF Fin, FAICD	28 September 2022

Company Secretaries

The names and details of the Company Secretaries of DXFM as at 30 June 2025 are as follows:

Brett Cameron LLB/BA (Science and Technology), GAICD, FGIA

Appointed: 31 October 2014

Brett is the General Counsel and a Company Secretary of Dexus companies and is responsible for the legal function, company secretarial services and compliance and governance systems and practices across the Dexus Group.

Prior to joining Dexus, Brett was Head of Legal for Macquarie Real Estate (Asia) and has held senior legal positions at Macquarie Capital Funds in Hong Kong and Minter Ellison in Sydney and Hong Kong. Brett has over 25 years' experience as inhouse counsel and in private practice in Australia and in Asia, where he worked on real estate structuring and operations, funds management, mergers and acquisitions, private equity and corporate finance across a number of industries.

Scott Mahony BBus (Acc), Grad Dip (Business Administration), MBA (eCommerce), Grad Dip (Applied Corporate Governance) FGIA, FCIS

Appointed: 5 February 2019

Scott is the Head of Governance of Dexus and is responsible for the development, implementation and oversight of Dexus's governance policies and practices and internal audit function. Prior to being appointed the Head of Governance in 2018, Scott had oversight of Dexus's risk and compliance programs.

Scott joined Dexus in October 2005 after two years with Commonwealth Bank of Australia as a Senior Compliance Manager. Prior to this, Scott worked for over 11 years for Assure Services & Technology (part of AXA Asia Pacific) where he held various management roles.

Attendance of Directors at Board Meetings and Board Committee Meetings

The number of Directors' meetings held during the year and each Director's attendance at those meetings is set out in the table below. The Directors met 19 times during the year, of which 8 were Board Sub-committee and special meetings.

	Main meetings held	Main meetings attended	Special meetings held	Special meetings attended
Warwick Negus	11	11	8	8
Ross Du Vernet	11	11	4	4
Paula Dwyer	11	11	7	7
Mark Ford	11	10	3	3
Peeyush Gupta AM	11	10	2	2
Rhoda Phillippo	11	11	6	6
The Hon. Nicola Roxon	11	11	2	2
Elana Rubin AM	11	11	2	2

Board Sub-committee and special meetings are held at a time to enable the maximum number of Directors to attend and are generally held to consider specific items that cannot be held over to the next scheduled main meeting.

The table below shows Non-Executive Directors' attendances at Board Committee meetings of which they were a member during the year ended 30 June 2025. All Non-Executive Directors have a standing invitation to attend any or all Board Committee meetings.

	Board Audit Committee		Board Nomination and Governance Committee		Board People and Remuneration Committee		Board Risk Committee ¹		Board Sustainability Committee		Joint Climate Session	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Warwick Negus	4	4	3	3	8	8	5	5	5	4	1	1
Paula Dwyer	4	4	3	3	8	8	—	—	—	—	—	—
Mark Ford	4	3	3	3	—	—	5	4	—	—	1	1
Peeyush Gupta AM	4	3	3	2	—	—	—	—	5	4	1	1
Rhoda Phillippo	—	—	3	3	—	—	5	5	5	5	1	1
The Hon. Nicola Roxon	—	—	3	3	8	7	—	—	5	5	1	1
Elana Rubin AM	—	—	3	3	8	8	5	5	—	—	1	1

¹ Previously known as Board Risk and Compliance Committee.

Directors' relevant interests

The relevant interests of each Director in DXS stapled securities as at the date of this Directors' Report are shown below:

Directors	No. of securities
Warwick Negus	60,000
Ross Du Vernet	306,272
Paula Dwyer	25,000
Mark Ford	17,339
Peeyush Gupta AM	14,000
Rhoda Phillippo	16,500
The Hon. Nicola Roxon ¹	25,669
Elana Rubin AM	27,828

¹ Includes interests held directly and through Non-Executive Director (NED) Plan rights.

Directors' Report continued

Operating and financial review

Information on the operations and financial position of the Group and its business strategies and prospects is set out on pages 30 to 39 of the Annual Report and forms part of this Directors' Report.

Remuneration Report

The Remuneration Report is set out on pages 92 to 121 of the Annual Report and forms part of this Directors' Report.

Directors' directorships in other listed entities

The following table sets out directorships of other ASX listed entities (unless otherwise stated), not including DXFM, held by the Directors at any time in the three years immediately prior to the end of the year, and the period for which each directorship was held.

Directors	Company	Date appointed
Warwick Negus	Pengana Capital Group Limited (Chairman) ¹	1 June 2017
	Bank of Queensland	22 September 2016
	Washington H. Soul Pattison and Company Ltd ²	1 November 2014
Ross Du Vernet	–	–
Paula Dwyer	AMCIL Limited	6 June 2023
	TPG Telecom Limited	21 October 2024
Mark Ford	Kiwi Property Group Limited ³	16 May 2011
Peeyush Gupta AM	Liberty Group	1 July 2024
	Link Administration Holdings Limited ⁴	18 November 2016
	Charter Hall Long Wale REIT ⁵	6 June 2016
	National Australia Bank Limited ⁶	5 November 2014
Rhoda Phillippo	APA Group	1 June 2020
The Hon. Nicola Roxon	Lifestyle Communities Limited ⁷	1 September 2017
Elana Rubin AM	Telstra Corporation	14 February 2020

1 Resigned from the Board of Pengana Capital Group Limited, effective 1 April 2023.

2 Resigned from the Board of Washington H. Soul Pattison and Company Ltd, effective 31 December 2022.

3 Resigned from the Board of Kiwi Property Group Limited, effective 28 June 2023 (listed for trading on the New Zealand Stock Exchange).

4 Resigned from the Board of Link Administration Holdings Limited, effective 28 November 2023.

5 Resigned from the Board of Charter Hall Long WALE REIT, effective 24 April 2024.

6 Resigned from the Board of National Australia Bank Limited, effective 15 December 2023.

7 Resigned from the Board of Lifestyle Communities Limited, effective 31 December 2023.

Principal activities

During the year, the principal activities of the Group were to:

- Own, manage and develop high quality real assets
- Invest in Australian managed funds
- Manage real asset funds on behalf of third party investors

Total value of Group assets

The total value of the assets of the Group as at 30 June 2025 was \$15,388.6 million (2024: \$15,822.4 million). Details of the basis of this valuation are outlined in the Notes to the Consolidated Financial Statements and form part of this Directors' Report.

Likely developments and expected results of operations

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

Significant changes in the state of affairs

In May 2025, Dexus received a notice (Notice) from the Australia Pacific Airports Corporation (APAC) Board alleging that Dexus has used a confidentiality deed poll and disclosed confidential information in the Dexus Bloc (representing a circa 27% interest in APAC) sale process in breach of the requirements under the APAC Shareholders' Deed. A valid notice would require the commencement of a compulsory process to offer for sale the shares comprising the Dexus Bloc to remaining APAC shareholders at an assessed fair market value and an immediate suspension of certain governance, voting and information rights of Dexus Bloc shareholders. Dexus is vigorously defending its clients' interests, has disputed the validity of the Notice, and has obtained an injunction against APAC that will remain in place until a final ruling is received, with the court hearing scheduled for November 2025. If the Notice is found valid, the Court could award costs against the Dexus Bloc Shareholders and could potentially result in damages or other claims being made against the Dexus Bloc Shareholders and Dexus entities. Dexus has also agreed to pay the legal costs of most Dexus Bloc Shareholders and any adverse cost orders made against them. In the event the APAC decision is unfavourable, the sale of interests in APAC could reduce fee income and the carrying value of intangible assets.

During the financial year, DXS had no other significant changes in its state of affairs.

Matters subsequent to the end of the financial year

Since the end of the year, the Directors are not aware of any matter or circumstance not otherwise dealt with in their Directors' Report or the Consolidated Financial Statements that has significantly or may significantly affect the operations of the Group, the results of those

operations, or state of the Group's affairs in future financial periods.

Distributions

Distributions paid or payable by the Group for the year ended 30 June 2025 were 37 cents per security, aligned to the revised distribution policy, and amounted to \$398.0 million (2024: 48.0 cents per security, \$516.3 million) as outlined in note 8.

DXFM fees

Fees paid or payable by the Group to DXFM are outlined in note 26 and form part of this Directors' Report.

Interests in DXS securities

The movement in securities on issue in the Group during the year and the number of securities on issue as at 30 June 2025 are detailed in note 19 and form part of this Directors' Report.

Interests held in the Group by DXFM at the end of the financial year is nil (2024: nil).

The DXFM Board has approved a grant of performance rights of DXS stapled securities to eligible participants. Details of the performance rights pertaining to the financial year are outlined in note 25. The Group did not have any options on issue as at 30 June 2025 (2024: nil).

Environmental regulation

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

The Group has implemented systems and processes for the collection and calculation of the data required. The 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 Group complied with all the relevant requirements as set out by the NGER Act.

Information regarding the Group's participation in the NGER program is available at: 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 DXFM's immediate 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 DXFM, its subsidiaries or such other entities, and other payments arising from liabilities incurred by the Directors and Officers in connection with such proceedings.

Directors' Report continued

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

Audit

Auditor

During the financial year, PricewaterhouseCoopers (PwC) resigned as the Group's auditor. Following 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 Group may decide to engage the Auditor on assignments, in addition to the statutory audit engagement, where the Auditor's expertise and experience with the Group 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 23.

The Board Audit 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 Board Audit Committee to ensure that they do not impact the impartiality and objectivity of the Auditor; and
- None of the services undermine 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 Board Audit 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 129 and forms part of this Directors' Report.

Corporate governance

DXFM's Corporate Governance Statement is available at: www.dexus.com/corporategovernance.

Rounding of amounts and currency

As the Group 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 Consolidated Financial Statements to the nearest hundred thousand dollars, unless otherwise indicated. All figures in this Directors' Report and the Consolidated 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 Consolidated Financial Statements were authorised for issue by the Directors on 19 August 2025.



Warwick Negus
Chair
19 August 2025



Ross Du Vernet
Group CEO & Managing Director
19 August 2025

Auditor's Independence Declaration



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

To the Directors of Dexus Funds Management Limited, the Responsible Entity
of Dexus Property Trust (the deemed parent presenting the stapled security
arrangement of Dexus)

I declare that, to the best of my knowledge and belief, in relation to the audit of Dexus 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.

A stylized signature of the KPMG firm, written in a dark blue ink.

KPMG

A handwritten signature in dark blue ink, reading 'Eileen F Hoggett'.

Eileen F Hoggett

Partner

Sydney

19 August 2025

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Consolidated Statement of Comprehensive Income

For the year ended 30 June 2025

	Note	2025 \$m	2024 \$m
Revenue from ordinary activities			
Property revenue	2	324.4	323.9
Development revenue	13	156.5	135.7
Management fees and other revenue	3	440.3	421.3
Interest revenue		30.0	21.3
Total revenue from ordinary activities		951.2	902.2
Net fair value gain of investment properties	9	15.9	–
Share of net profit of investments accounted for using the equity method	11	317.9	–
Other income		15.6	21.7
Total income		1,300.6	923.9
Expenses			
Property expenses	2	(125.0)	(116.3)
Development costs	13	(94.9)	(117.7)
Management operations, corporate and administration expenses	4	(297.7)	(322.7)
Finance costs	5	(209.7)	(169.3)
Net fair value loss of investment properties	9	–	(796.9)
Net fair value loss of investments accounted for at fair value	12	(148.5)	(302.6)
Net fair value loss of derivatives	15(c)	(61.8)	(2.7)
Net foreign exchange loss		–	(0.2)
Net fair value loss of foreign currency interest bearing liabilities		(53.7)	(14.4)
Impairment of intangibles	22	(127.2)	–
Impairment of investments accounted for using the equity method	11	–	(0.7)
Share of net loss of investments accounted for using the equity method	11	–	(585.6)
Transaction costs		(47.4)	(88.3)
Total expenses		(1,165.9)	(2,517.4)
Profit/(loss) for the year before tax		134.7	(1,593.5)
Income tax benefit	6	1.4	9.7
Profit/(loss) for the year		136.1	(1,583.8)
Other comprehensive (loss)/income:			
<i>Items that may be reclassified to profit or loss</i>			
Changes in the fair value of cash flow hedges	20	(5.3)	(4.8)
Changes in the foreign currency basis spread reserve	20	0.2	(0.3)
Exchange differences on translation of foreign operations	20	0.1	(0.2)
Total comprehensive income/(loss) for the year		131.1	(1,589.1)
Profit/(loss) for the year attributable to:			
Unitholders of the parent entity		156.5	(1,578.9)
Unitholders of other stapled entity (non-controlling interests)		(18.7)	(4.9)
External non-controlling interests		(1.7)	–
Profit/(loss) for the year		136.1	(1,583.8)
Total comprehensive income/(loss) for the year attributable to:			
Unitholders of the parent entity		151.6	(1,584.0)
Unitholders of other stapled entity (non-controlling interests)		(18.8)	(5.1)
External non-controlling interests		(1.7)	–
Total comprehensive income/(loss) for the year		131.1	(1,589.1)
		Cents	Cents
Earnings per unit on profit/(loss) attributable to unitholders of the Trust (parent entity)			
Basic earnings per unit	7	14.58	(146.80)
Diluted earnings per unit	7	14.58	(146.80)
Earnings per stapled security on profit/(loss) attributable to stapled security holders			
Basic earnings per security	7	12.68	(147.25)
Diluted earnings per security	7	12.68	(147.25)

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

Consolidated Statement of Financial Position

As at 30 June 2025

	Note	2025 \$m	2024 \$m
Current assets			
Cash and cash equivalents	21(a)	65.3	54.0
Receivables	21(b)	296.1	218.6
Non-current assets classified as held for sale	14	—	104.2
Inventories	13	—	60.2
Derivative financial instruments	15(c)	102.1	128.5
Current tax receivable	6	1.6	20.1
Other	21(c)	67.2	76.3
Total current assets		532.3	661.9
Non-current assets			
Investment properties	9	4,840.2	5,117.9
Right-of-use assets		92.7	82.0
Investments accounted for using the equity method	11	8,654.6	8,605.5
Investments accounted for at fair value	12	435.2	353.6
Derivative financial instruments	15(c)	243.0	321.1
Deferred tax assets	6	0.4	0.7
Intangible assets	22	560.2	667.8
Property, plant and equipment	10	28.8	9.9
Other		1.2	2.0
Total non-current assets		14,856.3	15,160.5
Total assets		15,388.6	15,822.4
Current liabilities			
Payables	21(d)	267.9	194.8
Interest bearing liabilities	16	907.1	625.7
Lease liabilities	17	31.5	11.8
Derivative financial instruments	15(c)	—	21.7
Provisions	21(e)	255.7	305.4
Loans with related parties	26	2.6	2.3
Total current liabilities		1,464.8	1,161.7
Non-current liabilities			
Interest bearing liabilities	16	3,813.0	4,283.9
Lease liabilities	17	75.0	80.8
Derivative financial instruments	15(c)	45.3	34.1
Deferred tax liabilities	6	70.6	89.3
Provisions	21(e)	6.8	7.8
Total non-current liabilities		4,010.7	4,495.9
Total liabilities		5,475.5	5,657.6
Net assets		9,913.1	10,164.8
Equity			
Equity attributable to unitholders of the Trust (parent entity)			
Contributed equity	19	7,048.0	7,048.0
Reserves	20	9.2	14.1
Retained profits		2,672.5	2,914.0
Parent entity unitholders' interest		9,729.7	9,976.1
Equity attributable to unitholders of other stapled entity			
Contributed equity	19	107.1	107.1
Reserves	20	(8.9)	(0.3)
Retained profits		70.2	81.9
Other stapled entity unitholders' interest		168.4	188.7
External non-controlling interests		15.0	—
Total equity		9,913.1	10,164.8

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

Consolidated Statement of Changes in Equity

For the year ended 30 June 2025

		Equity attributable to unitholders of the Trust (parent entity)			
	Note	Contributed equity \$m	Reserves \$m	Retained profits \$m	Total \$m
Opening balance as at 1 July 2023		7,048.0	19.2	4,969.2	12,036.4
Net profit/(loss) for the year		—	—	(1,578.9)	(1,578.9)
Other comprehensive income/(loss) for the year	20	—	(5.1)	—	(5.1)
Total comprehensive income/(loss) for the year		—	(5.1)	(1,578.9)	(1,584.0)
Transfer (from)/to retained profits		—	—	—	—
Transactions with owners in their capacity as owners					
Movement of securities, net of transaction costs	20	—	—	—	—
Security-based payments expense	20	—	—	—	—
Distributions paid or provided for	8	—	—	(476.3)	(476.3)
Total transactions with owners in their capacity as owners		—	—	(476.3)	(476.3)
Closing balance as at 30 June 2024		7,048.0	14.1	2,914.0	9,976.1
Opening balance as at 1 July 2024		7,048.0	14.1	2,914.0	9,976.1
Net profit/(loss) for the year		—	—	156.5	156.5
Other comprehensive income/(loss) for the year	20	—	(4.9)	—	(4.9)
Total comprehensive income/(loss) for the year		—	(4.9)	156.5	151.6
Transfer (from)/to retained profits		—	—	—	—
Transactions with owners in their capacity as owners					
Capital contributed by external non-controlling interests		—	—	—	—
Movement of securities, net of transaction costs	20	—	—	—	—
Security-based payments expense	20	—	—	—	—
Distributions paid or provided for	8	—	—	(398.0)	(398.0)
Total transactions with owners in their capacity as owners		—	—	(398.0)	(398.0)
Closing balance as at 30 June 2025		7,048.0	9.2	2,672.5	9,729.7

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2025

	Note	Equity attributable to unitholders of other stapled entity				External non-controlling interests	Total equity
		Contributed equity \$m	Reserves \$m	Retained profits \$m	Total \$m	Total \$m	Total equity \$m
Opening balance as at 1 July 2023		107.1	36.7	84.1	227.9	—	12,264.3
Net profit/(loss) for the year		—	—	(4.9)	(4.9)	—	(1,583.8)
Other comprehensive income/(loss) for the year	20	—	(0.2)	—	(0.2)	—	(5.3)
Total comprehensive income/(loss) for the year		—	(0.2)	(4.9)	(5.1)	—	(1,589.1)
Transfer (from)/to retained profits		—	(42.7)	42.7	—	—	—
Transactions with owners in their capacity as owners							
Movement of securities, net of transaction costs	20	—	(11.6)	—	(11.6)	—	(11.6)
Security-based payments expense	20	—	17.5	—	17.5	—	17.5
Distributions paid or provided for	8	—	—	(40.0)	(40.0)	—	(516.3)
Total transactions with owners in their capacity as owners		—	5.9	(40.0)	(34.1)	—	(510.4)
Closing balance as at 30 June 2024		107.1	(0.3)	81.9	188.7	—	10,164.8
Opening balance as at 1 July 2024		107.1	(0.3)	81.9	188.7	—	10,164.8
Net profit/(loss) for the year		—	—	(18.7)	(18.7)	(1.7)	136.1
Other comprehensive income/(loss) for the year	20	—	(0.1)	—	(0.1)	—	(5.0)
Total comprehensive income/(loss) for the year		—	(0.1)	(18.7)	(18.8)	(1.7)	131.1
Transfer (from)/to retained profits		—	—	7.0	7.0	—	7.0
Transactions with owners in their capacity as owners							
Capital contributed by external non-controlling interests		—	—	—	—	16.7	16.7
Movement of securities, net of transaction costs	20	—	(15.8)	—	(15.8)	—	(15.8)
Security-based payments expense	20	—	7.3	—	7.3	—	7.3
Distributions paid or provided for	8	—	—	—	—	—	(398.0)
Total transactions with owners in their capacity as owners		—	(8.5)	—	(8.5)	16.7	(389.8)
Closing balance as at 30 June 2025		107.1	(8.9)	70.2	168.4	15.0	9,913.1

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the year ended 30 June 2025

	Note	2025 \$m	2024 \$m
Cash flows from operating activities			
Receipts in the course of operations (inclusive of GST)		801.1	882.1
Payments in the course of operations (inclusive of GST)		(402.1)	(588.7)
Interest received		30.0	21.2
Finance costs paid		(201.7)	(173.1)
Distributions received		480.4	533.7
Income and withholding taxes paid		0.3	(28.4)
Proceeds from sale of property classified as inventory and development services		139.1	71.5
Payments for property classified as inventory and development services		(35.8)	(104.8)
Net cash inflow/(outflow) from operating activities	24	811.3	613.5
Cash flows from investing activities			
Proceeds from sale of investment properties		450.4	1,232.8
Proceeds from sale of investments accounted for using the equity method		—	12.8
Proceeds from sale of investments accounted for at fair value		32.5	—
Payments for capital expenditure on investment properties		(72.6)	(145.7)
Payments for investments accounted for using the equity method		(235.9)	(569.8)
Payments for investments accounted for at fair value		(265.8)	(167.4)
Proceeds from return of capital		17.4	2.5
Payments for property, plant and equipment		(0.9)	(1.3)
Payments for intangibles		(12.3)	(1.1)
Payment for acquisition of subsidiary, net of cash acquired		(22.4)	(51.8)
Net cash inflow/(outflow) from investing activities		(109.6)	311.0
Cash flows from financing activities			
Borrowings provided to related parties		—	(0.2)
Proceeds from borrowings		2,694.5	3,660.8
Repayment of borrowings		(2,930.7)	(4,098.4)
Payment of lease liabilities		(4.8)	(4.1)
Purchase of securities for security-based payments plans		(15.8)	(11.6)
Distributions paid to security holders		(433.6)	(540.9)
Net cash inflow/(outflow) from financing activities		(690.4)	(994.4)
Net increase/(decrease) in cash and cash equivalents		11.3	(69.9)
Cash and cash equivalents at the beginning of the year		54.0	123.9
Cash and cash equivalents at the end of the year		65.3	54.0

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

Notes to the Consolidated Financial Statements

In this section

This section sets out the basis upon which the Group's Consolidated Financial Statements are prepared.

Specific accounting policies are described in their respective Notes to the Consolidated Financial Statements.

Basis of preparation

These Consolidated Financial Statements are general purpose financial statements which have been prepared in accordance with the requirements of the Constitutions of the entities within the Group, the *Corporations Act 2001*, Australian Accounting Standards issued by the Australian Accounting Standards Board and the International Financial Reporting Standards adopted by the International Accounting Standards Board.

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

The Group is a for-profit entity for the purpose of preparing the Consolidated Financial Statements.

The Consolidated Financial Statements have been prepared on a going concern basis using the historical cost convention, except for the following which are stated at their fair value:

- Investment properties;
- Investment properties within equity accounted investments;
- Investments accounted for at fair value;
- Non-current assets classified as held for sale;
- Derivative financial instruments; and
- Security-based payments.

Critical accounting estimates

The preparation of the Consolidated Financial Statements requires the use of certain critical accounting estimates and management to exercise its judgement in the process of applying the Group's accounting policies.

In the process of applying the Group's accounting policies, management has considered the current economic environment including the impacts of inflation and elevated interest rates and the estimates and assumptions used for the measurement of items such as:

- Investment properties;
- Investment properties within equity accounted investments;
- Investments accounted for at fair value;
- Derivative financial instruments;
- Intangible assets; and
- Performance fees.

No other key assumptions concerning the future or other estimation uncertainty at the end of the reporting period could have a significant risk of causing material adjustments to the Consolidated Financial Statements.

New and amended accounting standards adopted by the Group

The Group has retrospectively applied the amendments to AASB 101 *Presentation of Financial Statements* (AASB 101) for the first time from 1 July 2024.

The amendments clarify certain requirements for determining whether a liability should be classified as current or non-current, depending on the rights that exist at the end of the reporting period. The amendments specify how entities should classify a convertible debt liability that can be settled by an entity's own equity instruments at the option of the counterparty and require conversion options classified as liabilities to be assessed when determining the appropriate current and non-current classification.

As a result of adopting the amendments to AASB 101, the Group's exchangeable notes of \$478.0 million (June 2024: \$462.0 million), which contractually mature in November 2027, have been reclassified from a non-current liability to a current liability in both the current and comparative period, as they can be exchanged at the election of the holder at any time until 10 days prior to maturity. The reclassification does not impact the Group's covenant calculations.

The Group has updated its accounting policy on the classification of borrowings as follows:

"All borrowings where the Group has a right to defer settlement for at least 12 months after the reporting date are classified as non-current liabilities."

Accounting standards issued but not yet effective

The Group 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 Consolidated Financial Statements by introducing new categories and defined subtotals in the Consolidated Statement of Comprehensive Income, requiring the disclosure of management-defined performance measures, and changing the grouping of information in the Consolidated Financial Statements. The Group is assessing the impact of this standard.

Notes to the Consolidated Financial Statements continued

Net current asset deficiency

As at 30 June 2025, the Group had a net current asset deficiency of \$932.5 million (30 June 2024: deficiency of \$499.8 million). This is primarily due to interest bearing liabilities of \$907.1 million due within 12 months (30 June 2024: \$625.7 million) and a distribution provision of \$193.6 million (30 June 2024: \$229.2 million). Current interest bearing liabilities include exchangeable notes of \$478.0 million (June 2024: \$462.0 million) which do not mature until November 2027 but have been reclassified as a result of the Group adopting the amendments to AASB 101.

Capital risk management is managed through a centralised treasury function. The Group has in place both external and internal funding arrangements to support the cash flow requirements of the Group, including undrawn facilities of \$2,923.5 million (30 June 2024: \$2,462.0 million).

In determining the basis of preparation of the Consolidated Financial Statements, the Directors of the Responsible Entity have taken into consideration the unutilised facilities available to the Group. As such, the Group is a going concern and the Consolidated Financial Statements have been prepared on that basis.

Climate change

In June 2023, the International Sustainability Standards Board (ISSB) released new sustainability standards, IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* and IFRS S2 *Climate-related Disclosures*. In September 2024, the Australian Accounting Standards Board (AASB) released Australian Sustainability Reporting Standards, AASB S1 *General Requirements for Disclosure of Sustainability-related Financial Information* and AASB S2 *Climate-related Disclosures*; and the "Treasury Laws Amendment (Financial Market Infrastructure and Other Measures) Act 2024" was passed by Parliament. Under the Act, the new reporting requirements will be mandatory for the year ending 30 June 2026 for the Group. The Group is continuing to develop its assessment of the impact of climate change in line with emerging industry and regulatory guidance on its Consolidated Financial Statements. The Dexus Climate Transition Action Plan (CTAP) released in June 2025 provides further details on the Group's strategic approach to managing climate related risks and opportunities across its real estate and infrastructure platform.

Principles of consolidation

These Consolidated Financial Statements incorporate the assets, liabilities and results of all subsidiaries as at 30 June 2025.

a. Controlled entities

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

External non controlling interests are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition, and adjusted subsequently for changes in non-controlling interest's equity. These interests are presented in the Consolidated Statement of Financial Position, separately from the equity of the stapled unitholders.

b. Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor has, rather than the legal structure of the joint arrangement.

Joint operations

Where assets are held directly as tenants in common, the Group's proportionate share of revenues, expenses, assets and liabilities are included in their respective items of the Consolidated Statement of Financial Position and Consolidated Statement of Comprehensive Income.

Joint ventures

Investments in joint ventures are accounted for using the equity method. Under this method, the Group's share of the joint ventures' post-acquisition profits or losses are recognised in the Consolidated Statement of Comprehensive Income and distributions received from joint ventures are recognised as a reduction of the carrying amount of the investment.

c. Employee share trust

The Group has formed a trust to administer the Group's security-based employee benefits. The employee share trust is consolidated as the substance of the relationship is that the trust is controlled by the Group.

Foreign currency

The Consolidated Financial Statements are presented in Australian dollars.

Foreign currency transactions are translated into the Australian dollars functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of financial assets and liabilities denominated in foreign currencies are recognised in the Consolidated Statement of Comprehensive Income, except for qualifying cash flow hedges, which are deferred to equity.

On consolidation, the assets, liabilities, income and expenses of foreign operations are translated into Australian dollars using the following applicable exchange rates:

- Income and expenses: Average exchange rate
- Assets and liabilities: Reporting date
- Equity: Historical date
- Reserves: Reporting date

Foreign exchange differences resulting from translation of foreign operations are initially recognised in the foreign currency translation reserve and subsequently transferred to the Consolidated Statement of Comprehensive Income on disposal of the foreign operation.

Goods and services tax

Revenues, 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. Cash flows are included in the Consolidated 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 Consolidated Financial Statements continued

Notes to the Consolidated Financial Statements

The Notes include information which is required to understand the Consolidated Financial Statements and is material and relevant to the operations, financial position and performance of the Group.

The Notes are organised into the following sections:

Group performance		Investments	Capital and financial risk management	Other disclosures
1.	Operating segments	9. Investment properties	15. Capital and financial risk management	22. Intangible assets
2.	Property revenue and expenses	10. Property, plant and equipment	16. Interest bearing liabilities	23. Audit, taxation and transaction service fees
3.	Management fees and other revenue	11. Investments accounted for using the equity method	17. Lease liabilities	24. Cash flow information
4.	Management operations, corporate and administration expenses	12. Investments accounted for at fair value	18. Commitments and contingencies	25. Security-based payments
5.	Finance costs	13. Inventories	19. Contributed equity	26. Related parties
6.	Taxation	14. Non-current assets classified as held for sale	20. Reserves	27. Parent entity disclosures
7.	Earnings per unit		21. Working capital	28. Subsequent events
8.	Distributions paid and payable			

Group performance

In this section

This section explains the results and performance of the Group.

It provides additional information about those individual line items in the Consolidated Financial Statements that the Directors consider most relevant in the context of the operations of the Group, including:

- Operating segments
- Property revenue and expenses
- Management fees and other revenue
- Management operations, corporate and administration expenses
- Finance costs
- Taxation
- Earnings per unit
- Distributions paid and payable

Note 1 Operating segments

Description of segments

The Group's operating segments have been identified based on the sectors analysed within the management reports in order to monitor performance across the Group and to appropriately allocate resources. Refer to the table below for a brief description of the Group's operating segments.

Segment	Description
Office	Domestic office space with any associated retail space; as well as car parks and office developments owned directly or in joint ventures or partnerships.
Industrial	Domestic industrial properties, industrial estates and industrial developments owned directly or in joint ventures or partnerships.
Co-investments	Distribution income earned from investments in pooled real asset funds and funds invested in securities.
Property management	Property management services for third party clients and owned assets.
Funds management	Funds management of third party client assets.
Development and trading	Revenue earned and costs incurred by the Group on development services for third party clients and inventory.
All other segments	Corporate expenses associated with maintaining and operating the Group. This segment also includes the real assets portfolio value of other investments.

Group performance continued

Note 1 Operating segments (continued)

	Office \$m	Industrial \$m
30 June 2025		
Segment performance measures		
Property revenue	608.8	161.4
Property management fees	—	—
Development revenue	—	27.2
Management fee revenue	—	—
Co-investment income	—	—
Total operating segment revenue	608.8	188.6
Property expenses and property management salaries	(199.3)	(46.7)
Management operations expenses	—	—
Development costs	—	(18.5)
Corporate and administration expenses	(11.8)	(4.3)
Incentive amortisation and rent straightlining	150.3	16.4
Foreign exchange gains/(losses)	—	—
Interest revenue	—	—
Finance costs	—	—
Rental guarantees, coupon income and other	—	(7.8)
FFO tax expense	—	—
Funds From Operations (FFO)	548.0	127.7
Maintenance and leasing capex	(177.1)	(16.2)
Adjusted Funds From Operations (AFFO)	370.9	111.5
Net fair value gain/(loss) of investment properties	(79.7)	74.6
Net fair value gain/(loss) of leased assets	—	—
Net gain/(loss) on sale of investment properties	0.1	0.6
Share of net profit/(loss) of investments accounted for using the equity method	—	—
Net fair value gain/(loss) of investments accounted for at fair value	(135.3)	—
Net fair value gain/(loss) of derivatives	—	—
Net fair value gain/(loss) of interest bearing liabilities	—	—
Transaction costs and other significant items	—	—
Incentive amortisation and rent straightlining	(150.3)	(16.4)
Amortisation and impairment of intangible assets	—	—
Rental guarantees, coupon income and other	—	7.8
Distribution income	—	—
Co-investment income	—	—
Non FFO tax (expense)/benefit	—	—
Maintenance and leasing capex	177.1	16.2
Net profit/(loss) attributable to stapled security holders	182.8	194.3
Investment properties	4,164.5	669.7
Equity accounted real estate funds ¹	5,093.0	2,460.3
Equity accounted real estate security funds ¹	—	—
Equity accounted inventories ¹	—	—
Equity accounted non-current assets held for sale ¹	—	—
Equity accounted infrastructure funds ¹	—	—
Investments accounted for at fair value ²	226.7	—
Inventories	—	—
Non-current assets held for sale	—	—
Investments	9,484.2	3,130.0

¹ Comprises the Group's portion of the underlying property, infrastructure assets and other investments accounted for using the equity method.

² Comprises the carrying value of the Group's investments accounted for at fair value which consists of interests in Australian trusts, managed property funds and infrastructure assets.

Note 1 Operating segments (continued)

Co-investments \$m	Property management \$m	Funds management \$m	Development and trading \$m	All other segments \$m	Eliminations \$m	Total \$m
—	—	—	—	—	(1.3)	768.9
—	68.1	—	—	—	—	68.1
—	—	—	129.3	—	—	156.5
—	16.5	236.5	23.3	—	—	276.3
68.5	—	—	—	—	—	68.5
68.5	84.6	236.5	152.6	—	(1.3)	1,338.3
—	(30.5)	—	—	—	—	(276.5)
—	(25.6)	(110.1)	(25.2)	—	—	(160.9)
—	—	—	(76.4)	—	—	(94.9)
—	—	—	—	(61.7)	1.3	(76.5)
—	—	—	—	(0.1)	—	166.6
—	—	—	—	0.9	—	0.9
—	—	—	—	41.6	—	41.6
—	—	—	—	(186.4)	—	(186.4)
—	—	2.0	(47.3)	5.0	—	(48.1)
—	—	—	(1.7)	(25.2)	—	(26.9)
68.5	28.5	128.4	2.0	(225.9)	—	677.2
—	—	—	—	—	—	(193.3)
68.5	28.5	128.4	2.0	(225.9)	—	483.9
—	—	—	—	(0.9)	—	(6.0)
—	—	—	—	1.0	—	1.0
—	—	—	—	—	—	0.7
46.3	—	—	—	—	—	46.3
(16.1)	—	—	—	—	—	(151.4)
—	—	—	—	(67.2)	—	(67.2)
—	—	—	—	(53.7)	—	(53.7)
—	—	—	47.3	(33.1)	—	14.2
—	—	—	—	0.1	—	(166.6)
—	—	—	—	(134.3)	—	(134.3)
—	—	—	—	—	—	7.8
9.2	—	—	—	—	—	9.2
(68.5)	—	—	—	—	—	(68.5)
—	—	—	—	27.4	—	27.4
—	—	—	—	—	—	193.3
39.4	28.5	128.4	49.3	(486.6)	—	136.1
—	—	—	—	44.7	—	4,878.9
1,252.3	—	—	—	105.4	—	8,911.0
14.1	—	—	—	—	—	14.1
91.0	—	—	70.5	—	—	161.5
1.4	—	—	—	—	—	1.4
295.8	—	—	—	—	—	295.8
173.5	—	—	—	10.2	—	410.4
—	—	—	—	—	—	—
—	—	—	—	—	—	—
1,828.1	—	—	70.5	160.3	—	14,673.1

Group performance continued

Note 1 Operating segments (continued)

30 June 2024	Office \$m	Industrial \$m
Segment performance measures		
Property revenue	623.5	171.1
Property management fees	—	—
Development revenue	—	80.0
Management fee revenue	—	—
Co-investment income	—	—
Total operating segment revenue	623.5	251.1
Property expenses and property management salaries	(199.1)	(39.5)
Management operations expenses	—	—
Development costs	—	(77.6)
Corporate and administration expenses	(15.5)	(5.4)
Incentive amortisation and rent straightlining	145.3	15.5
Foreign exchange gains/(losses)	—	—
Interest revenue	—	—
Finance costs	—	—
Rental guarantees, coupon income and other	—	(3.4)
FFO tax expense	—	—
Funds From Operations (FFO)	554.2	140.7
Maintenance and leasing capex	(171.4)	(15.7)
Adjusted Funds From Operations (AFFO)	382.8	125.0
Net fair value gain/(loss) of investment properties	(1,523.2)	(110.1)
Net fair value gain/(loss) of leased assets	—	—
Share of net profit/(loss) of investments accounted for using the equity method	—	—
Net fair value gain/(loss) of investments accounted for at fair value	(267.1)	—
Net fair value gain/(loss) of derivatives	—	—
Net fair value gain/(loss) of interest bearing liabilities	—	—
Transaction costs and other significant items	—	—
Incentive amortisation and rent straightlining	(145.3)	(15.5)
Amortisation of intangible assets	—	—
Rental guarantees, coupon income and other	—	3.4
Distribution income	—	—
Co-investment income	—	—
Non FFO tax (expense)/benefit	—	—
Maintenance and leasing capex	171.4	15.7
Net profit/(loss) attributable to stapled security holders	(1,381.4)	18.5
Investment properties	4,339.2	750.1
Equity accounted real estate funds ¹	5,164.8	2,312.1
Equity accounted real estate security funds ¹	—	—
Equity accounted inventories ¹	—	—
Equity accounted non-current assets held for sale ¹	—	—
Equity accounted infrastructure funds ¹	—	—
Investments accounted for at fair value ²	97.3	—
Inventories	—	—
Non-current assets held for sale	69.1	35.1
Investments	9,670.4	3,097.3

¹ Comprises the Group's portion of the underlying property assets accounted for using the equity method.

² Comprises the carrying value of the Group's investments accounted for at fair value which consists of interests in Australian trusts and managed property funds.

Note 1 Operating segments (continued)

Co-investments \$m	Property management \$m	Funds management \$m	Development and trading \$m	All other segments \$m	Eliminations \$m	Total \$m
—	—	—	—	0.5	(4.5)	790.6
—	69.4	—	—	—	—	69.4
—	—	—	55.7	—	—	135.7
—	19.6	240.3	26.1	—	—	286.0
70.3	—	—	—	—	—	70.3
70.3	89.0	240.3	81.8	0.5	(4.5)	1,352.0
—	(27.3)	—	—	—	—	(265.9)
—	(43.6)	(109.0)	(35.1)	—	—	(187.7)
—	—	—	(41.0)	—	—	(118.6)
—	—	—	—	(66.4)	4.5	(82.8)
—	—	—	—	0.3	—	161.1
—	—	—	—	(0.2)	—	(0.2)
—	—	—	—	33.2	—	33.2
—	—	—	—	(163.3)	—	(163.3)
—	—	2.2	—	5.2	—	4.0
—	—	—	(4.4)	(24.0)	—	(28.4)
70.3	18.1	133.5	1.3	(214.7)	—	703.4
—	—	—	—	—	—	(187.1)
70.3	18.1	133.5	1.3	(214.7)	—	516.3
—	—	—	—	(1.2)	—	(1,634.5)
—	—	—	—	0.9	—	0.9
(54.6)	—	—	—	—	—	(54.6)
(36.1)	—	—	—	0.6	—	(302.6)
—	—	—	—	(5.5)	—	(5.5)
—	—	—	—	(14.4)	—	(14.4)
—	—	—	—	(83.8)	—	(83.8)
—	—	—	—	(0.3)	—	(161.1)
—	—	—	—	(4.1)	—	(4.1)
—	—	—	—	(7.8)	—	(4.4)
10.6	—	—	—	—	—	10.6
(70.3)	—	—	—	—	—	(70.3)
—	—	—	—	36.6	—	36.6
—	—	—	—	—	—	187.1
(80.1)	18.1	133.5	1.3	(293.7)	—	(1,583.8)
—	—	—	—	28.6	—	5,117.9
1,174.5	—	—	—	102.6	—	8,754.0
12.4	—	—	—	—	—	12.4
63.0	—	—	29.8	—	—	92.8
6.8	—	—	—	—	—	6.8
300.5	—	—	—	—	—	300.5
246.4	—	—	—	9.9	—	353.6
—	—	—	60.2	—	—	60.2
—	—	—	—	—	—	104.2
1,803.6	—	—	90.0	141.1	—	14,802.4

Group performance continued

Note 1 Operating segments (continued)

Other segment information

Adjusted Funds from Operations (AFFO)

The Directors consider the Property Council of Australia's (PCA) definition of AFFO to be a measure that reflects the underlying performance of the Group. AFFO comprises net profit/loss after tax attributable to stapled security holders, calculated in accordance with Australian Accounting Standards and adjusted for: property revaluations, impairments and reversal of impairments, derivative and foreign exchange mark-to-market impacts, fair value movements on investments accounted for at fair value, fair value movements of interest bearing liabilities, amortisation of tenant incentives, gain/loss on sale of certain assets, straight line rent adjustments, non-FFO tax expenses, certain transaction costs, one-off significant items, amortisation of intangible assets, movements in right-of-use assets and lease liabilities, rental guarantees and coupon income, less maintenance capital expenditure and lease incentives.

Reconciliation of segment revenue to the Consolidated Statement of Comprehensive Income

	2025 \$m	2024 \$m
Property lease revenue	672.6	694.3
Property services revenue	96.3	96.3
Property revenue	768.9	790.6
Property management fees	68.1	69.4
Development revenue	156.5	135.7
Management fee revenue	276.3	286.0
Co-investment income	68.5	70.3
Total operating segment revenue	1,338.3	1,352.0
Share of revenue from joint ventures and associates	(506.0)	(507.7)
Interest and other revenue	118.9	57.9
Total revenue from ordinary activities	951.2	902.2

Reconciliation of segment assets to the Consolidated Statement of Financial Position

	2025 \$m	2024 \$m
Investments ^{1,2}	14,673.1	14,802.4
Cash and cash equivalents	65.3	54.0
Receivables	296.1	218.6
Intangible assets	560.2	667.8
Derivative financial instruments	345.1	449.6
Other net assets ³	(551.2)	(370.0)
Total assets	15,388.6	15,822.4

1 Includes the Group's portion of investment property, infrastructure assets and other investments accounted for using the equity method and the Group's investments accounted for at fair value.

2 Includes Co-investments in listed and unlisted real estate, real estate security and infrastructure funds. The principal activity of these funds is to invest in domestic and global real estate and infrastructure investments. Where the Group is deemed to have significant influence over these funds due to its ability to influence the decisions made by the Board of the Responsible Entities of these funds, which are wholly owned subsidiaries of the Group, these investments are accounted for using the equity method. Other investments in this category are accounted for at fair value.

3 Other net assets include the Group's share of total net assets of its investments accounted for using the equity method less the Group's share of the investment property and infrastructure asset value which is included in Investments.

Note 2 Property revenue and expenses

Property revenue

Property rental revenue is derived from holding properties as investment properties and earning rental yields over time. Rental revenue is recognised on a straight line basis over the lease term for leases with fixed rent review clauses.

Prospective tenants may be offered incentives as an inducement to enter into operating leases. The costs of incentives are recognised as a reduction of rental revenue, being incentive amortisation calculated on a straight line basis from the lease commencement date to the end of the lease term. The carrying amount of the lease incentives is reflected in the fair value of investment properties.

Within its lease arrangements, the Group provides certain services to tenants (such as utilities, cleaning, maintenance and certain parking arrangements) which are accounted for in accordance with AASB 15 *Revenue from Contracts with Customers*. A portion of the consideration within the lease arrangements is therefore allocated to services revenue within property revenue.

	2025 \$m	2024 \$m
Rent and recoverable outgoings	324.1	312.9
Services revenue	32.5	39.9
Incentive amortisation	(75.8)	(71.4)
Other revenue	43.6	42.5
Total property revenue	324.4	323.9

Property expenses

Property expenses include:

- Rates;
- Taxes;
- Expected credit losses on receivables; and
- Other property outgoings.

These expenses are recognised in the Consolidated Statement of Comprehensive Income on an accrual basis. If these items are recovered from a tenant by the Group, they are recorded within services revenue or direct recoveries within property revenue.

	2025 \$m	2024 \$m
Recoverable outgoings	75.0	81.0
Other non-recoverable property expenses	50.0	35.3
Total property expenses	125.0	116.3

Note 3 Management fees and other revenue

Management fees are brought to account on an accrual basis and, if not received at the end of the reporting period, are reflected in the Consolidated Statement of Financial Position as a receivable.

	2025 \$m	2024 \$m
Investment management and responsible entity fees	218.7	244.5
Lease review and renewal fees	16.9	14.9
Property management fees	60.2	61.1
Capital works and development management fees	23.3	23.0
Performance and transaction fees	76.4	26.5
Wages recovery and other fees	44.8	51.3
Total management fees and other revenue	440.3	421.3

Performance fees are for performance obligations fulfilled over time and for which consideration is variable. The fees are determined in accordance with the relevant agreement which stipulates out-performance of a benchmark over a given period. Performance fee revenue is recognised to the extent that it is highly probable that the amount of variable consideration recognised will not be significantly reversed when the uncertainty is resolved. Detailed calculations and an assessment of the risks associated with the recognition of the fee are completed to inform the assessment of the appropriate revenue to recognise.

Group performance continued

Note 3 Management fees and other revenue (continued)

Critical accounting estimates: input used to measure performance fee

Judgement is required in determining the following significant inputs for recognition of performance fee revenue:

- Estimates of future underlying asset values and income measures compared to benchmark on the final performance fee calculation date
- The degree of probability that any potential fee may be reversed taking into consideration historical performance, counter party credit risk, prevailing and future economic conditions

Note 4 Management operations, corporate and administration expenses

	2025 \$m	2024 \$m
Audit, taxation, legal and other professional fees	21.5	16.3
Depreciation and amortisation	18.1	13.9
Employee benefits expense	212.9	235.5
Administration expenses and other expenses	45.2	57.0
Total management operations, corporate and administration expenses	297.7	322.7

Note 5 Finance costs

Finance costs include:

- Interest;
- Amortisation or other costs incurred in connection with arrangement of borrowings;
- Finance costs on lease liabilities; and
- Realised gains and losses on interest rate swaps.

Finance costs are expensed as incurred unless they are directly attributable to qualifying assets.

A qualifying asset is an asset under development where the works being carried out to bring it to its intended use or sale are expected to take a substantial period of time. Finance costs incurred for the acquisition and construction of a qualifying asset are capitalised to the cost of the asset for the period of time that is required to complete the asset. To the extent that funds are borrowed generally to fund development, the amount of borrowing costs to be capitalised to qualifying assets must be determined by using an appropriate interest rate.

	2025 \$m	2024 \$m
Interest paid/payable	242.2	237.6
Capitalised interest	(7.0)	(26.7)
Realised (gain)/loss of interest rate derivatives	(56.4)	(62.0)
Finance costs – leases and debt modification	6.8	0.9
Other finance costs	24.1	19.5
Total finance costs	209.7	169.3

The average interest rate used to determine the amount of borrowing costs eligible for capitalisation is 4.2% (2024: 4.0%).

Note 6 Taxation

Under current Australian income tax legislation, DPT is not liable for income tax provided it satisfies certain legislative requirements, which were met in the current and previous financial years. DXO is liable for income tax and has formed a tax consolidated group with its wholly owned and controlled Australian entities. As a consequence, the tax consolidated group is taxed as a single entity.

Income tax expense is comprised of current and deferred tax expense. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case it is recognised in other comprehensive income or directly in equity, respectively.

Current tax expense represents the expense relating to the expected taxable income at the applicable rate of the financial year.

Deferred tax expense represents the tax expense in respect of the future tax consequences of recovering or settling the carrying amount of an asset or liability. Deferred income tax liabilities are recognised for all taxable temporary differences. Deferred income tax assets are recognised for all deductible temporary differences and unused tax losses, to the extent that it is probable that future taxable profit will be available to utilise them.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at reporting date.

Attribution managed investment trust regime

Dexus made an election for DPT and its wholly owned subsidiaries (DDF, DIT and DOT) to be attribution managed investment trusts (AMITs) for the year ended 30 June 2017 and future years. The AMIT regime is intended to reduce complexity, increase certainty and minimise compliance costs for AMITs and their investors.

a. Income tax (expense)/benefit

	2025 \$m	2024 \$m
Current income tax expense	(18.1)	(19.6)
Deferred income tax benefit	19.5	29.3
Total income tax benefit	1.4	9.7
Deferred income tax expense included in income tax (expense) / benefit comprises:		
(Decrease)/increase in deferred tax assets	(10.8)	8.4
Decrease in deferred tax liabilities	30.3	20.9
Total deferred tax benefit	19.5	29.3

b. Reconciliation of income tax (expense)/benefit to net profit

	2025 \$m	2024 \$m
Profit/(loss) before income tax	134.7	(1,593.5)
Less: (profit)/Add: loss attributed to entities not subject to tax	(149.8)	1,554.0
Loss subject to income tax	(15.1)	(39.5)
Prima facie tax expense at the Australian tax rate of 30% (2024: 30%)	4.5	11.9
Tax effect of amounts which are not deductible/(assessable) in calculating taxable income:		
(Non-assessable)/non-deductible items	(3.1)	(2.2)
Income tax benefit	1.4	9.7

c. Current tax assets/liabilities

	2025 \$m	2024 \$m
Decrease/increase in current tax assets	(18.5)	8.9
(Decrease)/increase in current tax assets	(18.5)	8.9

Group performance continued

Note 6 Taxation (continued)

d. Deferred tax assets

	2025 \$m	2024 \$m
The balance comprises temporary differences attributable to:		
Employee provisions	25.5	31.6
Software expenditure	1.8	5.9
Other	39.1	39.7
Total non-current assets – deferred tax assets	66.4	77.2
Movements:		
Opening balance	77.2	68.8
Movement in deferred tax asset arising from temporary differences	(10.8)	8.4
Closing balance	66.4	77.2

e. Deferred tax liabilities

	2025 \$m	2024 \$m
The balance comprises temporary differences attributable to:		
Intangible assets	136.6	165.5
Investment properties	–	0.2
Other	–	0.1
Total non-current liabilities – deferred tax liabilities	136.6	165.8
Movements		
Opening balance	165.8	186.7
Deferred tax liabilities arising from business combination	1.1	–
Movement in deferred tax liability arising from temporary differences	(30.3)	(20.9)
Closing balance	136.6	165.8

f. Net deferred tax liabilities

	2025 \$m	2024 \$m
Deferred tax assets	66.4	77.2
Deferred tax liabilities	(136.6)	(165.8)
Net deferred tax liabilities¹	(70.2)	(88.6)

¹ Net deferred tax liabilities of \$70.2m (2024: \$88.6m) presented in the Consolidated Statement of Financial Position comprises \$70.6m (2024: \$89.3m) in net deferred tax liabilities related to Australian entities and net deferred tax assets of \$0.4m (2024: \$0.7m) related to foreign entities.

Note 7 Earnings per unit

Earnings per unit are determined by dividing the net profit or loss attributable to unitholders by the weighted average number of ordinary units outstanding during the year. Diluted earnings per unit are adjusted from the basic earnings per unit by taking into account the impact of dilutive potential units. Diluted earnings per unit are equal to basic earnings per unit as the potential ordinary units are anti-dilutive.

a. Net profit used in calculating basic and diluted earnings per security

	2025 \$m	2024 \$m
Profit/(loss) attributable to unitholders of the Trust (parent entity) for basic earnings per security	156.5	(1,578.9)
Effect on exchange of Exchangeable Notes	36.8	(0.3)
Profit/(loss) attributable to unitholders of the Trust (parent entity) for diluted earnings per security	193.3	(1,579.2)
Profit/(loss) attributable to stapled security holders for basic earnings per security	136.1	(1,583.8)
Effect on exchange of Exchangeable Notes	36.8	(0.3)
Profit/(loss) attributable to stapled security holders for diluted earnings per security	172.9	(1,584.1)

Note 7 Earnings per unit (continued)

b. Weighted average number of securities used as a denominator

	2025 No. of securities	2024 No. of securities
Weighted average number of units outstanding used in calculation of basic earnings per security	1,073,620,117	1,075,565,246
Effect on exchange of Exchangeable Notes	60,088,209	68,498,708
Weighted average number of units outstanding used in calculation of diluted earnings per unit	1,133,708,326	1,144,063,954

Note 8 Distributions paid and payable

Distributions are recognised when declared.

a. Distribution to security holders

	2025 \$m	2024 \$m
31 December (paid 28 February 2025)	204.4	287.1
30 June (payable 29 August 2025)	193.6	229.2
Total distribution to security holders	398.0	516.3

b. Distribution rate

	2025 Cents per security	2024 Cents per security
31 December (paid 28 February 2025)	19.0	26.7
30 June (payable 29 August 2025)	18.0	21.3
Total distribution rate	37.0	48.0

c. Franking credits

	2025 \$m	2024 \$m
Opening balance	165.5	154.6
Income tax paid during the year	(6.0)	28.0
Franking credits utilised for payment of distribution	—	(17.1)
Closing balance	159.5	165.5

Investments

In this section

Investments are used to generate the Group's performance. The assets are detailed in the following notes:

- **Investment properties** (note 9): relates to investment properties (including ground leases where relevant), both stabilised and under development.
- **Property, plant and equipment** (note 10): relates to property and other tangible items held for use in the production or supply of services, or for administrative purposes.
- **Investments accounted for using the equity method** (note 11): provides summarised financial information on the joint ventures and investments where the Group has significant influence and relates to interests in underlying property, infrastructure assets and other investments.
- **Investments accounted for at fair value** (note 12): relates to the fair value of investments in Australian trusts, managed property funds and equity investments in infrastructure assets.
- **Inventories** (note 13): relates to the Group's ownership of real estate assets or land held for repositioning, development and sale.
- **Non-current assets classified as held for sale** (note 14): relates to investment properties which are expected to be sold within 12 months of the reporting date and/or contracts have already exchanged.

Note 9 Investment properties

The Group's investment properties consist of properties held for long-term rental yields and/or capital appreciation and property that is being constructed or developed for future use as investment property. Investment properties are initially recognised at cost including transaction costs. Investment properties are subsequently measured at fair value.

The basis of valuations of investment properties is fair value, being the estimated price that would be received to sell the asset in an orderly transaction between market participants at the measurement date.

Changes in fair values are recorded in the Consolidated Statement of Comprehensive Income. The gain or loss on disposal of an investment property is calculated as the difference between the carrying amount of the asset at the date of disposal and the net proceeds from disposal and is included in the Consolidated Statement of Comprehensive Income in the year of disposal.

Redevelopment and refurbishment costs (other than repairs and maintenance) are capitalised to the investment property where they result in an enhancement in the future economic benefits of the property.

Leasing fees incurred and incentives provided are capitalised and amortised over the lease periods to which they relate.

a. Reconciliation

	Note	Office \$m	Industrial \$m	Other \$m	2025 \$m	2024 \$m
Opening balance		4,339.2	750.1	28.6	5,117.9	6,038.1
Additions		71.5	1.3	–	72.8	145.7
Transfer from non-current assets classified as held for sale	14	–	–	–	–	99.0
Lease incentives		63.4	2.2	–	65.6	50.1
Amortisation of lease incentives		(77.7)	(4.5)	–	(82.2)	(75.1)
Rent straightlining		(3.2)	(0.2)	0.1	(3.3)	(3.0)
Disposals		(232.4)	(92.5)	(21.2)	(346.1)	(174.0)
Transfer to non-current assets classified as held for sale	14	–	–	–	–	(104.2)
Transfer to inventories	13	–	–	–	–	(60.0)
Net fair value gain/(loss) of investment properties		3.7	13.3	(1.5)	15.5	(798.7)
Closing balance		4,164.5	669.7	6.0	4,840.2	5,117.9

Leased assets

The Group holds leasehold interests in a number of properties. Leasehold land that meets the definition of investment property under AASB 140 *Investment Property* is measured at fair value and presented within Investment property. The leased asset is measured initially at an amount equal to the corresponding lease liability. Subsequent to initial recognition, the leased asset is recognised at fair value in the Consolidated Statement of Financial Position. Refer to note 17 for details of the lease liabilities.

Note 9 Investment properties (continued)

Disposals

Date	Property Name	Proceeds ¹ \$m
26 July 2024	6 Bellevue Circuit, Greystanes NSW	45.6
24 October 2024	53 Old Pacific Highway, Pimpama QLD	7.1
28 November 2024	2 Chilvers Street, Baldivis WA	5.8
10 December 2024	18 Andrews Street, Cannon Hill QLD	8.7
31 January 2025	100 Harris Street, Pyrmont NSW	229.3
6 May 2025	30 Bellrick Steet, Acacia Ridge QLD	15.4
27 June 2025	116-130 Gilmore Road, Berrinba QLD	32.0

¹ Excludes transaction costs.

b. Valuation process

It is the policy of the Group to obtain independent valuations for each individual property at least once every three years by a member of the Australian Property Institute of Valuers. It has been the Group's practice in the majority of cases to have such valuations performed at least every six months. Each valuation firm and its signatory valuer are appointed on the basis that they are engaged for no more than three years except for properties under development and co-owned properties where it is deemed appropriate to extend beyond this term. Independent valuations may be undertaken more frequently where the Responsible Entity believes there is potential for a change in the fair value of the property, being 5% of the asset value. At 30 June 2025, 176 out of 177 investment properties were independently externally valued.

The Group's policy requires investment properties, including those held within investments accounted for using the equity method, to be internally valued at least every six months at each reporting period (interim and full-year) unless they have been independently externally valued. Where appropriate, internal valuations are performed by the Group's internal valuers who hold recognised relevant professional qualifications and have previous experience as property valuers from major real estate valuation firms.

An appropriate valuation methodology is utilised according to asset class. This includes the capitalisation approach (market approach) and the discounted cash flow approach (income approach). The valuation is also compared to, and supported by, direct comparison to recent market transactions. The adopted capitalisation rates and discount rates are determined based on industry expertise and knowledge and, where possible, a direct comparison to third party rates for similar assets in a comparable location. Rental revenue from current leases and assumptions about future leases, as well as any expected operational cash outflows in relation to the property, are also factored into each asset assessment of fair value.

In relation to development properties under construction for future use as investment property, where reliably measurable, fair value is determined based on the market value of the property on the assumption it had already been completed at the valuation date (using the methodology as outlined above) less costs still required to complete the project, including an appropriate adjustment for industry benchmarked profit and development risk.

c. Sustainability valuation considerations

The Group engages independent valuation firms to assist in determining fair value of the investment property assets at each reporting period. As qualified valuers, they are required to follow the current International Valuation Standards (IVS), the Royal Institute of Chartered Surveyors (RICS) Red Book Global Standards and the Australian Property Institute (API) Valuation and Property Standards, and accordingly their valuations consider sustainability factors, including environmental, social, and governance (ESG) impacts where relevant, and the implications such factors could have on property values in the short, medium and longer term.

The Group's independent valuation firms note in their valuation reports that sustainability features are considered as part of the valuation approach and that sustainability features have been influencing value for some time.

Where the independent valuation firms give consideration to the impacts of sustainability, they are incorporating their understanding of how market participants consider the impact of sustainability on market valuations, noting that valuers should reflect markets and not lead them.

Investments continued

Note 9 Investment properties (continued)

d. Fair value measurement, valuation techniques and inputs

The following table represents the level of the fair value hierarchy and the associated unobservable inputs utilised in the fair value measurement for each class of investment property, including investment property held within investments accounted for using the equity method.

Class of property	Fair value hierarchy	Inputs used to measure fair value	Range of unobservable inputs	
			2025	2024
Office ¹	Level 3	Adopted capitalisation rate	5.25% - 7.88%	4.75% - 7.75%
		Adopted discount rate	6.00% - 8.50%	6.00% - 8.50%
		Adopted terminal yield	5.50% - 8.25%	4.75% - 8.00%
		Net market rental (per sqm)	\$490 - \$1,874	\$414 - \$1,782
Industrial	Level 3	Adopted capitalisation rate	4.25% - 9.75%	4.75% - 9.75%
		Adopted discount rate	5.25% - 10.50%	6.13% - 10.50%
		Adopted terminal yield	4.50% - 9.75%	5.13% - 9.75%
		Net market rental (per sqm)	\$53 - \$839	\$50 - \$801
Leased assets	Level 3	Adopted discount rate	3.51% - 9.05%	3.51% - 8.92%

¹ Includes office developments and excludes car parks, retail and other.

Critical accounting estimates: inputs used to measure fair value of investment properties including those held within investments accounted for using the equity method

Judgement is required in determining the following significant unobservable inputs:

- **Adopted capitalisation rate:** The rate at which net market rental revenue is capitalised to determine the value of a property. The rate is determined with regard to market evidence and the prior external valuation.
- **Adopted discount rate:** The rate of return used to convert cash flows, payable or receivable in the future, into present value. For industrial and office properties, it reflects the opportunity cost of capital, that is, the rate of return the cash can earn if put to other uses having similar risk. The rate is determined with regard to market evidence and the prior external valuation. For leased assets, the discount rate is determined with reference to the Group's incremental borrowing rate at inception of the lease.
- **Adopted terminal yield:** The capitalisation rate used to convert the future net market rental revenue into an indication of the anticipated value of the property at the end of the holding period when carrying out a discounted cash flow calculation. The rate is determined with regard to market evidence and the prior external valuation.
- **Net market rental (per sqm):** The net market rent is the estimated amount for which a property should lease between a lessor and a lessee on appropriate lease terms in an arm's length transaction.

e. Impact of the current economic environment on the fair value of investment properties

The elevated levels of economic uncertainty has created heightened levels of judgment when deriving the fair value of the Group's investment property portfolio.

Whilst the fair values of investment property can be relied upon at the date of valuation, a higher level of valuation uncertainty than normal is assumed. A sensitivity analysis has been included in note 9(f), showing indicative movements in investment property valuations should certain significant unobservable inputs differ from those assumed in the valuations.

Note 9 Investment properties (continued)

f. Sensitivity information

Significant movement in any one of the valuation inputs listed in the table above may result in a change in the fair value of the Group's investment properties, including the Group's share of investment properties within investments accounted for using the equity method as shown below.

The estimated impact of a change in certain significant unobservable inputs would result in a change in the fair value as follows:

	Office		Industrial	
	2025 \$m	2024 \$m	2025 \$m	2024 \$m
A decrease of 25 basis points in the adopted capitalisation rate	399.6	409.8	150.6	147.2
An increase of 25 basis points in the adopted capitalisation rate	(368.6)	(377.3)	(137.7)	(134.2)
A decrease of 25 basis points in the adopted discount rate	346.5	355.1	116.6	112.7
An increase of 25 basis points in the adopted discount rate	(322.9)	(330.4)	(108.7)	(105.0)
A decrease of 5% in the net market rental (per sqm)	(474.2)	(475.2)	(160.0)	(153.1)
An increase of 5% in the net market rental (per sqm)	474.2	475.2	160.0	153.1

Generally, a change in the assumption made for the adopted capitalisation rate is often accompanied by a directionally similar change in the adopted terminal yield. The adopted capitalisation rate forms part of the capitalisation approach while the adopted terminal yield forms part of the discounted cash flow approach.

Under the capitalisation approach, the net market rental has a strong interrelationship with the adopted capitalisation rate as the fair value of the investment property is derived by capitalising, in perpetuity, the total net market rent receivable. An increase (softening) in the adopted capitalisation rate may offset the impact to fair value of an increase in the net market rent. A decrease (tightening) in the adopted capitalisation rate may also offset the impact to fair value of a decrease in the net market rent. Directionally opposite changes in the net market rent and the adopted capitalisation rate would increase the impact to fair value.

The discounted cash flow is primarily made up of the discounted cash flow of net income over the cash flow period and the discounted terminal value (which is largely based upon market rents grown at forecast market rental growth rates capitalised at an adopted terminal yield). An increase (softening) in the adopted discount rate may offset the impact to fair value of a decrease (tightening) in the adopted terminal yield. A decrease (tightening) in the discount rate may offset the impact to fair value of an increase (softening) in the adopted terminal yield. Directionally similar changes in the adopted discount rate and the adopted terminal yield would increase the impact to fair value. A decrease (softening) in the forecast rental growth rate may result in a negative impact on the discounted cash flow approach value while a strengthening may have a positive impact on the value under the same approach.

g. Investment properties pledged as security

Refer to note 16 for information on investment properties pledged as security.

Investments continued

Note 10 Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to its acquisition. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in the Consolidated Statement of Comprehensive Income during the reporting period in which they are incurred.

Property, plant and equipment is tested for impairment whenever events or changes in circumstances indicate that the carrying amounts exceed their recoverable amounts.

Depreciation is calculated using the straight line method so as to allocate their cost, net of their residual values, over their expected useful lives as follows:

- Buildings: 40 years
- Furniture and fittings: 10–20 years
- IT and office equipment: 3–5 years
- Plant and machinery: 1–25 years

	2025 \$'000	2024 \$'000
Buildings		
Opening balance	–	–
Acquired on acquisition of a subsidiary	13.9	–
Depreciation charge	(0.1)	–
Closing balance	13.8	–
Cost	13.9	–
Accumulated depreciation	(0.1)	–
Total buildings as at the end of the year	13.8	–
Plant and Equipment		
Opening balance	9.9	11.3
Additions	0.9	1.3
Acquired on acquisition of a subsidiary	6.4	–
Depreciation charge	(2.2)	(2.7)
Closing balance	15.0	9.9
Cost	24.1	21.1
Accumulated depreciation	(9.1)	(11.2)
Cost - Fully depreciated assets written off	(1.2)	(4.3)
Accumulated depreciation - Fully depreciated assets written off	1.2	4.3
Total plant and equipment as at the end of the year	15.0	9.9
Net book value of property, plant and equipment	28.8	9.9

Note 11 Investments accounted for using the equity method

a. Interest in joint ventures and associates

The following investments are accounted for using the equity method of accounting in the Consolidated Financial Statements.

All entities were formed in Australia and their principal activity is either property or infrastructure related investment in Australia or investment in Australian and global listed real estate and infrastructure investment trusts.

Name of entity	Ownership interest		2025 \$m	2024 \$m
	2025 %	2024 %		
Dexus Office Trust Australia (DOTA)	50.0	50.0	1,607.3	1,715.9
Dexus 80C Trust	75.0	75.0	947.7	991.4
Dexus Martin Place Trust	50.0	50.0	850.3	832.4
Dexus Australian Logistics Trust (DALT)	51.0	51.0	746.4	731.5
Dexus Australian Logistics Trust No.2 (DALT2)	51.0	51.0	613.1	580.7
Jandakot City Holdings Trust (JCH)	33.4	33.4	379.9	318.0
Bent Street Trust	33.3	33.3	344.7	338.3
Dexus Wholesale Australian Property Fund (DWAPF)	30.3	25.0	326.0	323.4
Dexus 480 Q Holding Trust	50.0	50.0	324.5	316.8
AAIG Holding Trust	49.4	49.4	303.6	315.8
Dexus Industrial Trust Australia (DITA)	50.0	50.0	299.6	299.8
Dexus Kings Square Trust	50.0	50.0	213.1	211.2
Dexus Healthcare Property Fund (DHPF)	16.1	16.1	201.3	219.8
Dexus Industria REIT (DXI)	17.5	17.5	187.6	181.8
Dexus Australian Logistics Trust No.3 (DALT3)	51.0	51.0	164.1	134.5
Dexus Eagle Street Pier Trust	50.0	50.0	150.5	102.5
Dexus Wholesale Shopping Centre Fund (DWSF)	6.1	5.3	128.2	123.8
Dexus Community Infrastructure Fund (COMMIF)	9.3	9.3	120.6	128.1
Dexus Diversified Infrastructure Trust (DDIT)	5.1	5.1	105.8	102.7
Other ¹			640.3	637.1
Total assets - investments accounted for using the equity method²			8,654.6	8,605.5

1 The Group also has interests in a number of other joint ventures and associates that are accounted for using the equity method.

2 These investments are accounted for using the equity method as a result of the Group having either significant influence over the financial and operating policy decisions of the associate or joint control over the associate under contractual arrangements requiring unanimous decisions on all relevant matters.

b. Impairment assessment on Investments accounted for using the equity method

At each reporting date, management assess whether there is any indication of impairment to the carrying value of Investments accounted for using the equity method, which in certain instances may include notional goodwill recognised on acquisition. If an indicator of impairment is identified, the entire carrying amount of the investment is tested for impairment in accordance with AASB 136 *Impairment of Assets* as a single asset, by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. No impairment losses were recognised during the year (2024: \$0.7 million).

Investments continued

Note 11 Investments accounted for using the equity method (continued)

c. Summarised financial information for individually material equity accounted investments

The following table provides summarised financial information for the joint ventures and associates accounted for using the equity method which, in the opinion of the Directors, are material to Dexus. The information disclosed reflects the amounts presented in the Financial Statements of the relevant joint ventures and associates and not Dexus's share of those amounts.

	Dexus Office Trust Australia		Dexus 80C Trust		Dexus Martin Place Trust	
	2025 \$m	2024 \$m	2025 \$m	2024 \$m	2025 \$m	2024 \$m
Statement of Financial Position						
Cash and cash equivalents	43.3	40.6	3.1	5.0	11.0	8.7
Other current assets	17.6	19.2	11.4	14.7	3.5	3.5
Non-current assets	3,206.8	3,426.5	1,280.0	1,332.0	1,705.5	1,676.7
Current borrowings	—	—	—	—	—	—
Other current liabilities	(51.7)	(53.1)	(30.9)	(29.9)	(19.4)	(24.0)
Non-current borrowings	—	—	—	—	—	—
Other non-current liabilities	(1.4)	(1.4)	—	—	—	—
Net assets	3,214.6	3,431.8	1,263.6	1,321.8	1,700.6	1,664.9
Reconciliation to carrying amounts:						
Opening balance	3,431.8	4,319.4	1,321.8	1,569.5	1,664.9	1,837.9
Additions/(redemptions)	49.7	56.6	24.6	16.4	32.3	34.9
Profit/(loss) for the year	91.5	(480.9)	(19.3)	(202.6)	74.1	(138.1)
Distributions received/receivable	(358.4)	(463.3)	(63.5)	(61.5)	(70.7)	(69.8)
Closing balance	3,214.6	3,431.8	1,263.6	1,321.8	1,700.6	1,664.9
Group's share in \$m	1,607.3	1,715.9	947.7	991.4	850.3	832.4
Notional goodwill	—	—	—	—	—	—
Group's carrying amount	1,607.3	1,715.9	947.7	991.4	850.3	832.4
Statement of Comprehensive Income						
Revenue	220.0	223.0	87.8	89.2	98.5	94.6
Interest income	2.0	2.7	0.6	0.9	0.6	0.7
Finance costs	(0.1)	(0.1)	—	—	—	—
Income tax (expense)/benefit	—	—	—	—	—	—
Net profit/(loss)	91.5	(480.9)	(19.3)	(202.6)	74.1	(138.1)
Total comprehensive income/(loss)	91.5	(480.9)	(19.3)	(202.6)	74.1	(138.1)

Note 11 Investments accounted for using the equity method (continued)

c. Summarised financial information for individually material joint ventures and associates (continued)

Dexus Australian Logistics Trust		Dexus Australian Logistics Trust No.2		Jandakot City Holdings Trust	
2025	2024	2025	2024	2025	2024
\$m	\$m	\$m	\$m	\$m	\$m
9.9	16.2	18.7	14.6	43.7	18.0
8.2	5.9	7.9	4.9	3.0	2.3
1,460.7	1,429.0	1,191.4	1,133.7	1,633.2	1,459.1
—	—	—	—	—	—
(15.2)	(16.7)	(16.1)	(14.6)	(24.0)	(17.5)
—	—	—	—	(318.7)	(318.7)
—	—	—	—	(199.9)	(190.5)
1,463.6	1,434.4	1,201.9	1,138.6	1,137.3	952.7
1,434.4	1,431.5	1,138.6	1,146.2	952.7	951.1
—	—	39.4	54.6	67.7	33.6
65.8	49.3	65.4	(30.7)	156.7	21.9
(36.6)	(46.4)	(41.5)	(31.5)	(39.8)	(53.9)
1,463.6	1,434.4	1,201.9	1,138.6	1,137.3	952.7
746.4	731.5	613.1	580.7	379.9	318.0
—	—	—	—	—	—
746.4	731.5	613.1	580.7	379.9	318.0
122.3	78.8	56.8	48.9	85.5	98.4
0.8	0.9	0.5	0.4	1.1	0.7
—	—	—	—	(26.4)	(23.5)
—	—	—	—	—	—
65.8	49.3	65.4	(30.7)	156.7	21.9
65.8	49.3	65.4	(30.7)	156.7	21.9

Investments continued

Note 11 Investments accounted for using the equity method (continued)

c. Summarised financial information for individually material joint ventures and associates (continued)

Bent Street Trust		Dexus Wholesale Australian Property Fund		Dexus 480 Q Holding Trust		AAIG Holding Trust	
2025	2024	2025	2024	2025	2024	2025	2024
\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
4.2	6.5	6.2	4.5	4.1	8.5	8.9	14.5
0.8	1.8	11.4	13.5	0.9	2.7	1.3	2.3
1,041.0	1,023.0	1,820.3	1,869.6	676.2	640.2	1,068.7	1,090.3
—	—	—	—	—	—	—	—
(11.8)	(16.4)	(50.6)	(78.6)	(32.5)	(17.8)	(14.9)	(20.0)
—	—	(708.8)	(514.8)	—	—	(447.5)	(447.5)
—	—	(1.2)	—	—	—	(1.6)	—
1,034.2	1,014.9	1,077.3	1,294.2	648.7	633.6	614.9	639.6
1,014.9	1,135.0	1,294.2	1,690.6	633.6	714.3	639.6	661.7
3.8	25.4	(247.3)	(96.3)	25.2	28.5	—	—
58.0	(96.7)	79.0	(246.7)	28.5	(68.4)	15.7	17.1
(42.5)	(48.8)	(48.6)	(53.4)	(38.6)	(40.8)	(40.4)	(39.2)
1,034.2	1,014.9	1,077.3	1,294.2	648.7	633.6	614.9	639.6
344.7	338.3	326.0	323.4	324.5	316.8	303.6	315.8
—	—	—	—	—	—	—	—
344.7	338.3	326.0	323.4	324.5	316.8	303.6	315.8
59.4	61.8	156.3	164.2	45.2	43.8	89.0	87.9
0.4	0.3	0.6	0.9	0.4	0.2	15.4	15.5
—	—	(41.1)	(40.0)	—	—	(27.4)	(25.9)
—	—	—	—	—	—	—	—
58.0	(96.7)	79.0	(246.7)	28.5	(68.4)	15.7	17.1
58.0	(96.7)	79.0	(246.7)	28.5	(68.4)	15.7	17.1

Note 11 Investments accounted for using the equity method (continued)

c. Summarised financial information for individually material joint ventures and associates (continued)

Dexus Industrial Trust Australia		Dexus Kings Square Trust		Dexus Healthcare Property Fund		Dexus Industria REIT	
2025	2024	2025	2024	2025	2024	2025	2024
\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
4.4	7.0	14.8	18.3	35.0	50.1	3.5	4.6
3.0	2.0	1.1	0.9	23.9	54.2	7.6	12.8
599.0	598.3	420.7	410.2	1,562.7	1,652.7	1,449.5	1,361.1
—	—	—	—	—	—	(0.6)	(0.5)
(7.2)	(7.7)	(10.5)	(7.1)	(53.2)	(74.2)	(28.6)	(29.0)
—	—	—	—	(293.5)	(297.5)	(313.8)	(266.0)
—	—	—	—	(24.3)	(21.4)	(47.5)	(45.1)
599.2	599.6	426.1	422.3	1,250.6	1,363.9	1,070.1	1,037.9
599.6	603.5	422.3	463.0	1,363.9	1,471.4	1,037.9	1,101.7
—	—	(1.2)	16.7	2.4	25.5	—	—
19.9	17.9	34.7	(28.2)	(54.1)	(78.4)	84.2	(11.8)
(20.3)	(21.8)	(29.7)	(29.2)	(61.6)	(54.6)	(52.0)	(52.0)
599.2	599.6	426.1	422.3	1,250.6	1,363.9	1,070.1	1,037.9
299.6	299.8	213.1	211.2	201.3	219.8	187.6	181.8
—	—	—	—	—	—	—	—
299.6	299.8	213.1	211.2	201.3	219.8	187.6	181.8
27.9	28.0	36.9	36.4	108.9	96.6	133.1	85.5
0.3	0.4	—	—	0.2	0.8	0.1	0.3
—	—	—	—	(18.6)	(15.4)	(15.7)	(12.5)
—	—	—	—	—	—	1.1	1.4
19.9	17.9	34.7	(28.2)	(54.1)	(78.4)	84.2	(11.8)
19.9	17.9	34.7	(28.2)	(54.1)	(78.4)	84.2	(11.8)

Investments continued

Note 11 Investments accounted for using the equity method (continued)

c. Summarised financial information for individually material joint ventures and associates (continued)

Dexus Australian Logistics Trust No.3		Dexus Eagle Street Pier Trust		Dexus Wholesale Shopping Centre Fund		Dexus Community Infrastructure Fund	
2025	2024	2025	2024	2025	2024	2025	2024
\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
7.0	8.7	0.8	1.0	122.4	18.5	29.6	19.0
2.9	1.7	1.1	1.1	18.5	(2.0)	56.5	65.1
316.0	262.4	314.0	216.8	2,012.7	2,764.1	1,544.1	1,615.4
—	—	(0.5)	(0.5)	—	—	—	—
(3.4)	(8.3)	(14.3)	(12.8)	(41.3)	(70.4)	(208.0)	(194.4)
—	—	—	—	—	(394.0)	(125.5)	(130.3)
—	—	(2.3)	(2.8)	(0.3)	2.5	—	—
322.5	264.5	298.8	202.8	2,112.0	2,318.7	1,296.7	1,374.8
264.5	246.9	202.8	104.5	2,318.7	—	1,374.8	1,430.7
58.3	18.9	96.2	106.2	(275.4)	2,400.3	3.6	0.9
6.5	6.8	(0.2)	(7.9)	164.9	36.4	(2.6)	29.8
(6.8)	(8.1)	—	—	(96.2)	(118.0)	(79.1)	(86.6)
322.5	264.5	298.8	202.8	2,112.0	2,318.7	1,296.7	1,374.8
164.1	134.5	150.5	102.5	128.2	123.8	120.6	128.1
—	—	—	—	—	—	—	—
164.1	134.5	150.5	102.5	128.2	123.8	120.6	128.1
12.5	13.8	—	—	293.2	153.0	101.0	91.1
0.3	0.1	—	0.1	1.2	1.2	0.5	0.4
—	—	(0.1)	(0.1)	(36.5)	(35.1)	(5.0)	(5.1)
—	—	—	—	(0.4)	(0.4)	(0.3)	(0.3)
6.5	6.8	(0.2)	(7.9)	164.9	36.4	(2.6)	44.1
6.5	6.8	(0.2)	(7.9)	164.9	36.4	(2.6)	44.1

Note 11 Investments accounted for using the equity method (continued)

c. Summarised financial information for individually material joint ventures and associates (continued)

	Dexus Diversified Infrastructure Trust		Other ¹		Total	
	2025 \$m	2024 \$m	2025 \$m	2024 \$m	2025 \$m	2024 \$m
Statement of Financial Position						
Cash and cash equivalents	26.6	57.9	88.5	94.1	485.7	416.3
Other current assets	2,079.4	2,006.1	217.6	184.8	2,477.6	2,397.5
Non-current assets	—	—	3,436.2	3,445.2	26,738.7	27,406.3
Current borrowings	—	—	(76.7)	(21.6)	(77.8)	(22.6)
Other current liabilities	(29.7)	(50.2)	(91.7)	(109.1)	(755.0)	(851.8)
Non-current borrowings	—	—	(227.7)	(246.9)	(2,435.5)	(2,615.7)
Other non-current liabilities	—	—	(372.6)	(312.3)	(651.1)	(571.0)
Net assets	2,076.3	2,013.8	2,973.6	3,034.2	25,782.6	26,159.0
Reconciliation to carrying amounts:						
Opening balance	2,013.8	—	3,010.8	3,221.2	26,135.6	24,100.1
Additions/(redemptions)	2.9	1,960.5	20.9	77.5	(96.9)	4,760.2
Profit/(loss) for the year	121.6	123.3	45.2	(145.4)	1,035.5	(1,233.3)
Distributions received/receivable	(62.0)	(70.0)	(103.2)	(119.1)	(1,291.5)	(1,468.0)
Closing balance	2,076.3	2,013.8	2,973.7	3,034.2	25,782.7	26,159.0
Group's share in \$m	105.8	102.7	640.0	636.8	8,654.3	8,605.2
Notional goodwill	—	—	0.3	0.3	0.3	0.3
Group's carrying amount	105.8	102.7	640.3	637.1	8,654.6	8,605.5
Statement of Comprehensive Income						
Revenue	134.9	134.8	154.8	173.0	2,024.0	1,802.8
Interest income	1.4	1.2	10.0	17.1	36.5	44.8
Finance costs	—	(0.1)	(18.2)	(15.7)	(189.1)	(173.5)
Income tax (expense)/benefit	—	—	(0.5)	(0.1)	(0.1)	0.6
Net profit/(loss)	121.6	123.3	45.2	(145.7)	1,035.5	(1,219.3)
Total comprehensive income/(loss)	121.6	123.3	45.2	(145.7)	1,035.5	(1,219.3)

¹ The Group also has interests in a number of immaterial joint ventures and associates that are accounted for using the equity method.

Investments continued

Note 12 Investments accounted for at fair value

The Group's investments are initially recognised at fair value, excluding transaction costs. Transaction costs are expensed as incurred in the Consolidated Statement of Comprehensive Income. Financial assets are subsequently measured at fair value with any realised or unrealised gains being recognised in the Consolidated Statement of Comprehensive Income in the period in which they arise.

a. Financial assets at fair value through profit or loss

	2025 \$m	2024 \$m
Equity investments in Australian and international managed funds	198.3	246.4
Investments classified as debt in Australian trusts	226.7	97.3
Total financial assets at fair value through profit or loss	425.0	343.7

b. Investment in associates accounted for at fair value

	2025 \$m	2024 \$m
Equity investments in infrastructure assets	10.2	9.9
Total investments in associates accounted for at fair value	10.2	9.9

c. Total investments accounted for at fair value

	2025 \$m	2024 \$m
Total financial assets at fair value through profit or loss	425.0	343.7
Total investments in associates accounted for at fair value	10.2	9.9
Total investments accounted for at fair value¹	435.2	353.6

1 Refer to note 15(b)(iv) for details on valuation methodologies used to determine fair values.

d. Amounts recognised in profit or loss

During the financial year, the following gains/(losses) were recognised in profit or loss:

	2025 \$m	2024 \$m
Fair value loss on equity investments in Australian and international managed funds	(13.5)	(36.1)
Fair value loss on investments classified as debt in Australian trusts	(135.3)	(267.1)
Fair value gain on equity investments in infrastructure assets	0.3	0.6
Total fair value losses on investments accounted for at fair value	(148.5)	(302.6)

e. Equity price risks

The Group is exposed to equity price risk arising from equity investments in Australian and international managed funds classified as financial assets at fair value through profit or loss. The exposure to equity price risk at the end of the reporting period, assuming equity prices had been 10% higher or lower while all other variables were held constant, would increase/(decrease) net profit by \$19.8 million (June 2024: \$24.6 million).

f. Valuation risks

The Group is exposed to valuation risk on underlying investment property within investments classified as debt in Australian trusts that form part of financial assets at fair value through profit or loss. The estimated impact of changes in valuations of underlying investment property at the end of the reporting period, assuming the adopted capitalisation rate had been 25 basis points lower or higher while all other variables were held constant, would increase/(decrease) net profit by \$54.7 million/(\$50.4 million) respectively (2024: \$55.0 million/(\$50.2 million)).

The Group is exposed to valuation risk on the equity investments in infrastructure assets classified as investment in associates accounted for at fair value. The estimated impact of changes in valuations of underlying investments at the end of the reporting period, assuming the adopted discount rate had been 25 basis points lower or higher while all other variables were held constant, would increase/(decrease) net profit by \$0.2 million/(\$0.2 million) respectively (2024: \$0.2 million/(\$0.2 million)).

Note 13 Inventories

Development properties held for repositioning, construction and sale are recorded at the lower of cost or net realisable value. Cost is assigned by specific identification and includes the cost of acquisition, development costs and holding costs such as borrowing costs, rates and taxes. Holding costs incurred after completion of development are expensed.

Development revenue includes proceeds on the sale of inventory and revenue earned through the provision of development services on assets sold as inventory. Revenue earned on the provision of development services is recognised using the percentage complete method. The stage of completion is measured by reference to costs incurred to date as a percentage of estimated total costs for each contract. Where the project result can be reliably estimated, development services revenue and associated expenses are recognised in profit or loss. Where the project result cannot be reliably estimated, profits are deferred and the difference between consideration received and expenses incurred is carried forward as either a receivable or payable. Development services revenue and expenses are recognised immediately when the project result can be reliably estimated.

Transfers from investment properties to inventories occur when there is a change in intention regarding the use of the property from an intention to hold for rental income or capital appreciation purposes to an intention to develop and sell. The transfer price is recorded as the fair value of the property as at the date of transfer. Commencement of development activities occur immediately after the transfer.

a. Development properties held for sale

	2025 \$m	2024 \$m
Current assets		
Development properties and trading assets	—	60.2
Total current assets – inventories	—	60.2

b. Reconciliation

	Note	2025 \$m	2024 \$m
Opening balance		60.2	30.6
Transfer from investment properties	9	—	60.0
Additions		2.5	3.4
Disposals ¹		(62.7)	(33.8)
Closing balance		—	60.2

¹ In February 2025, Dexus exchanged contracts for the disposal of 3 Brookhollow Avenue, Baulkham Hills NSW for total consideration of \$110.0 million excluding transaction costs. First close occurred in February 2025 with proceeds of \$60.0 million received. The remaining proceeds were received on final settlement in July 2025.

Note 14 Non-current assets classified as held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use, and a sale is considered highly probable.

Non-current assets classified as held for sale are presented separately from the other assets in the Consolidated Statement of Financial Position. Non-current assets classified as held for sale relate to investment properties measured at fair value.

At 30 June 2025, no assets are classified as held for sale.

At 30 June 2024, the balance related to 130 George Street, Parramatta NSW and 28 Jones Road, Brooklyn VIC.

Capital and financial risk management

In this section

The Group's overall risk management program focuses on reducing volatility from impacts of movements in financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

Note 15 *Capital and financial risk management* outlines how the Group manages its exposure to a variety of financial risks (interest rate risk, foreign currency risk, liquidity risk and credit risk) including details of the various derivative financial instruments entered into by the Group.

The Board of the Responsible Entity determines the appropriate capital structure of the Group, how much is borrowed from financial institutions and capital markets (debt), and how much is raised from security holders (equity) in order to finance the Group's activities both now and in the future. This capital structure is detailed in the following notes:

- **Debt:** *Interest bearing liabilities* in note 16, *Lease liabilities* in note 17, and *Commitments and contingencies* in note 18;
- **Equity:** *Contributed equity* in note 19.

Note 15 Capital and financial risk management

Capital and financial risk management is carried out through a centralised treasury function which is governed by a Board approved Treasury Policy. The Group has an established governance structure which comprises of the Executive Committee and Capital Markets Committee.

The Group is rated A- by Standard & Poor's (S&P) and A3 by Moody's.

The Board has appointed an Executive Committee responsible for achieving Dexus' goals and objectives, including the prudent financial and risk management of the Group. A Capital Markets Committee has been established to advise the Executive Committee.

The Capital Markets Committee is a management committee that is accountable to the Board. It convenes at least four times per annum and conducts a review of financial risk management exposures including liquidity, funding strategies and hedging. It is also responsible for the development of financial risk management policies and funding strategies for recommendation to the Board, and the approval of treasury transactions within delegated limits and powers.

a. Capital risk management

The Group manages its capital to ensure that entities within the Group will be able to continue as a going concern while maximising the return to owners through the optimisation of the debt and equity balance.

The capital structure of the Group consists of debt, cash and cash equivalents and equity attributable to security holders. The Group continuously monitors its capital structure and it is managed in consideration of the following factors:

- The cost of capital and the financial risks associated with each class of capital
- Gearing levels and other debt covenants
- Potential impacts on net tangible assets and security holders' equity
- Potential impacts on the Group's credit rating
- Other market factors

The Group has a stated target gearing level of 30% to 40%. The table below details the calculation of the gearing ratio in accordance with its primary financial covenant requirements.

	2025 \$m	2024 \$m
Total interest bearing liabilities ¹	4,430.1	4,650.2
Total tangible assets ²	14,482.9	14,704.3
Gearing ratio	30.6%	31.6%
Gearing ratio (look-through) ³	31.7%	32.6%

1 Total interest bearing liabilities excludes deferred borrowing costs, borrowings in equity accounted investments and the Group's share of co-investments in pooled funds and includes the impact of foreign currency fluctuations of cross-currency interest rate swaps.

2 Total tangible assets comprise total assets less intangible assets and derivatives.

3 Adjusted for cash and debt in equity accounted investments and excluding the Group's share of co-investments in pooled funds. Look-through gearing including the Group's share of equity accounted co-investments in pooled funds was 33.3% as at 30 June 2025 (2024: 33.9%).

Note 15 Capital and financial risk management (continued)

a. Capital risk management (continued)

The Group is required to comply with certain financial covenants in respect of its interest bearing liabilities, which are tested semi-annually on 30 June and 31 December each year. Covenants including the gearing ratio, interest coverage ratio, priority debt to total tangible assets ratio, and tangible net worth apply to all interest bearing liabilities other than the exchangeable notes. Minimum guarantor group earnings and asset ratios also apply to multi-option revolving credit facilities. During the 2025 and 2024 reporting periods, the Group was in compliance with all of its financial covenants.

DXFM is the Responsible Entity for the managed investment schemes (DPT and DXO) that are stapled to form the Group. The Responsible Entity has been issued with an Australian Financial Services Licence (AFSL). The licence is subject to certain capital requirements including the requirement to maintain liquidity above specified limits. The Responsible Entity must also prepare rolling cash projections over at least the next 12 months and demonstrate it will have access to sufficient financial resources to meet its liabilities that are expected to be payable over that period. Cash projections and assumptions are approved, at least quarterly, by the Board of the Responsible Entity.

AFSLs have been issued to the following wholly owned entities:

- Dexu Wholesale Property Limited (DWPL), as the responsible entity for Dexu Wholesale Property Fund (DWPF)
- Dexu Wholesale Management Limited (DWML), as the trustee of third party managed funds
- Dexu Wholesale Funds Limited (DWFL), as the responsible entity for Dexu Healthcare Property Fund (DHPF)
- Dexu Investment Management Limited (DIML), as the responsible entity for Dexu Industrial Fund (DIF)
- Dexu Asset Management Limited (DXAM), as the responsible entity of Dexu Convenience Retail REIT (DXC), Dexu Industria REIT (DXI) and other third party managed funds
- Dexu RE Limited (DXRE), as the responsible entity for APD Trust, a wholly owned entity
- Dexu Capital Funds Management Limited (DCFM), as the responsible entity of third party managed funds
- Dexu Capital Investment Services Pty Limited (DCIS), as the trustee of third party managed funds
- Dexu Capital Investors Limited (DCIL), as the trustee of third party managed trusts

Certain group entities are subject to capital and liquidity requirements under their respective AFSLs. Refer to note 26 for further details. All capital requirements were complied with during the year.

b. Financial risk management

The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group's principal financial instruments, other than derivatives, comprise cash, bank loans and capital markets issuance. The main purpose of financial instruments is to manage liquidity and hedge the Group's exposure to financial risks namely:

- Interest rate risk
- Foreign currency risk
- Liquidity risk
- Credit risk

The Group uses derivatives to reduce the Group's exposure to fluctuations in interest rates and foreign exchange rates. These derivatives create an obligation or a right that effectively transfers one or more of the risks associated with an underlying financial instrument, asset or obligation. Derivative financial instruments that the Group may use to hedge its risks include:

- Interest rate swaps and interest rate options (together interest rate derivatives)
- Cross-currency interest rate swaps and foreign exchange contracts
- Other derivative contracts

The Group does not trade in interest rate or foreign exchange related derivative instruments for speculative purposes. The Group uses different methods to measure the different types of risks to which it is exposed, including monitoring the current and forecast levels of exposure and conducting sensitivity analysis.

i. Market risk

Interest rate risk

Interest rate risk arises from interest bearing financial assets and liabilities that the Group utilises. Non-derivative interest bearing financial instruments are predominantly short term liquid assets and long term debt issued at fixed rates which expose the Group to fair value interest rate risk as the Group may pay higher interest costs than if it were at variable rates. The Group's cash and borrowings which have a variable interest rate give rise to cash flow interest rate risk due to movements in variable interest rates.

The Group's risk management policy for interest rate risk seeks to minimise the effects of interest rate movements on its asset and liability portfolio through active management of the exposures. The policy prescribes minimum and maximum hedging amounts for the Group, which is managed on a portfolio basis.

Capital and financial risk management continued

Note 15 Capital and financial risk management (continued)

b. Financial risk management (continued)

i. Market risk (continued)

Interest rate risk (continued)

The Group maintains a mix of offshore and local currency fixed rate and variable rate debt, as well as a mix of long term and short term debt. The Group primarily enters into interest rate derivatives and cross-currency interest rate swap agreements to manage the associated interest rate risk. The Group hedges the interest rate and currency risk on its foreign currency borrowings by entering into cross-currency interest rate swaps, which have the economic effect of converting foreign currency borrowings to local currency borrowings at contracted rates. The derivative contracts are recorded at fair value in the Consolidated Statement of Financial Position, using standard valuation techniques with market inputs.

As at 30 June 2025, 94% (2024: 90%) of the interest bearing liabilities of the Group were hedged. The average hedged percentage for the financial year was 86% (2024: 92%).

Interest rate derivatives require settlement of net interest receivable or payable generally each 90 or 180 days. The settlement dates coincide with the dates on which the interest is payable on the underlying debt. The receivable and payable legs on interest rate derivative contracts are settled on a net basis. The net notional amount of average fixed rate debt and interest rate derivatives in place in each year and the weighted average effective hedge rate is set out below:

	June 2026 \$m	June 2027 \$m	June 2028 \$m	June 2029 \$m	June 2030 \$m
A\$ fixed rate debt	1,746.7	1,663.3	1,046.7	955.0	771.7
A\$ interest rate derivatives	2,984.0	2,548.7	2,049.6	317.1	158.3
Combined fixed rate debt and derivatives (A\$ equivalent)	4,730.7	4,212.0	3,096.3	1,272.1	930.0
Hedge rate (%)	2.99%	3.13%	2.98%	1.95%	1.86%

Amounts do not include fixed rate debt that has been swapped to floating rate debt through cross-currency interest rate swaps.

Sensitivity analysis on interest expense

The table below shows the impact on the Group's net interest expense of a 100 basis point movement in market interest rates. The sensitivity on cash flow arises due to the impact that a change in interest rates will have on the Group's floating rate debt and derivative cash flows on average during the financial year. Net interest expense is only sensitive to movements in market rates to the extent that floating rate debt is not hedged.

	2025 (+/-) \$m	2024 (+/-) \$m
+ 1% (100 basis points)	6.2	5.1
Total A\$ equivalent	6.2	5.1

The movement in interest expense is proportional to the movement in interest rates.

Sensitivity analysis on fair value of interest rate derivatives

The sensitivity analysis on interest rate derivatives below shows the effect on net profit or loss of changes in the fair value of interest rate derivatives for a 100 basis point movement in market interest rates. The sensitivity on fair value arises from the impact that changes in market rates will have on the valuation of the interest rate derivatives.

The fair value of interest rate derivatives is calculated as the present value of estimated future cash flows on the instruments. Although interest rate derivatives are transacted for the purpose of providing the Group with an economic hedge, the Group has elected not to apply hedge accounting to these instruments. Accordingly, gains or losses arising from changes in the fair value are reflected in the profit or loss.

	2025 (+/-) \$m	2024 (+/-) \$m
+/- 1% (100 basis points)	58.3	70.8
Total A\$ equivalent	58.3	70.8

Sensitivity analysis on fair value of cross-currency interest rate swaps

The sensitivity analysis on cross-currency interest rate swaps below shows the effect on net profit or loss for changes in the fair value for a 100 basis point increase and decrease in short-term and long-term market rates. The sensitivity on fair value arises from the impact that changes in short-term and long-term market rates will have on the valuation of the cross-currency interest rate swaps. The sensitivity analysis excludes the impact of hedge-accounted cross-currency interest rate swaps.

		2025 (+/-) \$m	2024 (+/-) \$m
+/- 1% (100 basis points)	US\$ (A\$ equivalent)	0.0	0.0
Total A\$ equivalent		0.0	0.0

Note 15 Capital and financial risk management (continued)

b. Financial risk management (continued)

i. Market risk (continued)

Foreign currency risk

Foreign currency risk refers to the risk that the value or the cash flows arising from a financial commitment, or recognised asset or liability will fluctuate due to changes in foreign currency rates. The Group's foreign currency risk arises primarily from borrowings denominated in foreign currency.

The objective of the Group's foreign exchange risk management policy is to ensure that movements in exchange rates have minimal adverse impact on the Group's foreign currency assets and liabilities. Refer to note 16 for the US\$ foreign currency exposures and management thereof via cross-currency interest rate swaps.

Foreign currency assets and liabilities

Where foreign currency borrowings are used to fund Australian investments, the Group transacts cross-currency interest rate swaps to reduce the risk that movements in foreign exchange rates will have an impact on security holder equity and net tangible assets.

ii. Liquidity risk

Liquidity risk is associated with ensuring that there are sufficient funds available to meet the Group's financial commitments as and when they fall due and planning for any unforeseen events which may curtail cash flows. The Group identifies and manages liquidity risk across the following categories:

- Short-term liquidity risk management through ensuring the Group has sufficient liquid assets, working capital and borrowings facilities to cover short-term financial obligations; and
- Funding and refinancing liquidity risk management through ensuring an adequate spread of maturities of borrowing facilities so that refinancing risk is not concentrated in certain time periods and ensuring an adequate diversification of funding sources where possible, subject to market conditions.

Refinancing risk

Refinancing risk is the risk that the Group:

- Will be unable to refinance its debt facilities as they mature
- Will only be able to refinance its debt facilities at unfavourable interest rates and credit market conditions (margin price risk)

The Group's key risk management strategy for margin price risk on refinancing is to spread the maturities of debt facilities over different time periods to reduce the volume of facilities to be refinanced and the exposure to market conditions in any one period.

	2025				2024			
	Within one year \$m	Between one and two years \$m	Between two and five years \$m	After five years \$m	Within one year \$m	Between one and two years \$m	Between two and five years \$m	After five years \$m
Payables	(267.9)	—	—	—	(194.8)	—	—	—
Lease liabilities	(31.5)	(44.2)	(41.0)	(27.1)	(11.8)	(23.9)	(37.9)	(57.6)
Total payables and lease liabilities	(299.4)	(44.2)	(41.0)	(27.1)	(206.6)	(23.9)	(37.9)	(57.6)
Interest bearing liabilities								
Fixed interest rate liabilities	(359.4)	(699.7)	(1,682.3)	(1,219.8)	(297.1)	(531.0)	(1,533.3)	(1,612.4)
Floating interest rate liabilities	(139.5)	(463.3)	(1,334.8)	(628.0)	(141.5)	(696.3)	(1,119.5)	(403.6)
Total interest bearing liabilities	(498.9)	(1,163.0)	(3,017.1)	(1,847.8)	(438.6)	(1,227.3)	(2,652.8)	(2,016.0)
Derivative financial liabilities								
Cash receipts	284.3	516.1	581.8	292.5	213.9	293.9	752.9	622.0
Cash payments	(205.8)	(404.5)	(484.7)	(263.6)	(191.8)	(216.0)	(592.2)	(562.5)
Total net derivative financial instruments¹	78.5	111.6	97.1	28.9	22.1	77.9	160.7	59.5

¹ The notional maturities on derivatives are shown for cross-currency interest rate swaps (refer to interest rate risk) as they are the only instruments where a principal amount is exchanged. For interest rate derivatives, only the net interest cash flows (not the notional principal) are included. Refer to note 15(c) for fair value of derivatives. Refer to note 18(b) for financial guarantees.

Capital and financial risk management continued

Note 15 Capital and financial risk management (continued)

b. Financial risk management (continued)

iii. Credit risk

Credit risk is the risk that the counterparty will not fulfil its obligations under the terms of a financial instrument and will cause financial loss to the Group. The Group has exposure to credit risk on financial assets included in the Group's Consolidated Statement of Financial Position.

The Group manages this risk by:

- Adopting a process for determining an approved counterparty, with consideration of qualitative factors as well as the counterparty's credit rating
- Regularly monitoring counterparty exposure within approved credit limits that are based on the lower of an S&P and Moody's credit rating. The exposure includes the current market value of in-the-money contracts and the potential exposure, which is measured with reference to credit conversion factors as per APRA guidelines
- Entering into International Swaps and Derivatives Association (ISDA) Master Agreements once a financial institution counterparty is approved
- For some trade receivables, obtaining collateral where necessary in the form of bank guarantees and tenant bonds
- Regularly monitoring loans and receivables on an ongoing basis

A minimum S&P rating of A– (or Moody's equivalent) is required to become or remain an approved counterparty unless otherwise approved by the Responsible Entity's Board.

The Group is exposed to credit risk on cash balances and on derivative financial instruments with financial institutions. The Group has a policy that sets limits as to the amount of credit exposure to each financial institution. New derivatives and cash transactions are limited to financial institutions that meet minimum credit rating criteria in accordance with the Group's policy requirements.

Financial instrument transactions are spread among a number of approved financial institutions within specified credit limits to minimise the Group's exposure to any one counterparty. As a result, there is no significant concentration of credit risk for financial instruments. The maximum exposure to credit risk at 30 June 2025 is the carrying amounts of financial assets recognised on the Consolidated Statement of Financial Position.

The Group is exposed to credit risk on trade receivable balances. The Group has a policy to assess and monitor the credit quality of trade debtors on an ongoing basis. Given the historical profile and exposure of the trade receivables, it has been determined that no significant concentrations of credit risk exists for receivables balances. The maximum exposure to credit risk at 30 June 2025 is the carrying amounts of the receivables recognised on the Consolidated Statement of Financial Position.

iv. Fair value

The Group uses the following methods in the determination and disclosure of the fair value of assets and liabilities:

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.

Equity investments in Australian managed funds are measured at Level 3 having regard to unit prices which are determined by giving consideration to the net assets of the relevant fund. The unit prices and net asset values are largely driven by the fair values of investment properties and derivatives held by the funds. Recent arm's length transactions, if any, are also taken into consideration. The fair value of equity investments in Australian managed funds is impacted by the price per security of the investment. An increase to the price per security results in an increase to the fair value of the investment.

Investments classified as debt in Australian trusts are measured at Level 3 using a fair value model.

Equity investments in infrastructure assets are recognised initially at fair value and measured as a Level 3 investment. Subsequent to initial recognition, infrastructure assets are measured at fair value as determined by an independent valuer, having appropriate recognised professional qualifications and relevant experience in the nature of the investment being valued. The valuer applies the 'discounted cash flow method' where management's best estimate of expected future cash flows are discounted to their present value using a market determined risk adjusted discount rate.

All derivative financial instruments were measured at Level 2 for the periods presented in this report.

All investment properties, infrastructure assets, listed securities and derivatives were appropriately measured at Level 1, 2 or 3, within investments accounted for using the equity method for the periods presented in this report.

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

Since cash, receivables and payables are short-term in nature, their fair values are not materially different from their carrying amounts. Unless otherwise disclosed in the following table, the fair values of borrowings are not materially different to their carrying amounts, since the interest payable on those borrowings is close to current market rates.

Note 15 Capital and financial risk management (continued)

b. Financial risk management (continued)

iv. Fair value (continued)

Material differences are identified only for the following borrowings:

Type	Maturity	2025 Carrying Amount (\$m)	2025 Fair value (\$m)	2024 Carrying Amount (\$m)	2024 Fair value (\$m)
USD borrowing	2026-2033	1,438.8	1,445.8	1,534.5	1,544.6
MTN	2026-2039	1,043.9	962.2	1,043.8	901.8
AUD USPP	2028-2039	325.0	317.3	325.0	308.2
Exchangeable notes	2028	478.0	513.4	462.0	486.2

Critical accounting estimates: fair value of derivatives and interest bearing liabilities

The fair value of derivatives and interest bearing liabilities has been determined based on observable market inputs (interest rates) and applying a credit or debit value adjustment based on the current credit worthiness of counterparties and the Group.

v. Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the Consolidated Statement of Financial Position where there is a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. No financial assets and liabilities are currently held under netting arrangements.

Master netting arrangements – not currently enforceable

Agreements with derivative counterparties are based on an ISDA Master Agreement. Under the terms of these arrangements, where certain credit events occur (such as default), the net position owing/receivable to a single counterparty in the same currency will be taken as owing and all the relevant arrangements terminated. As the Group does not presently have a legally enforceable right of set-off, these amounts have not been offset in the Consolidated Statement of Financial Position.

c. Derivative financial instruments

A derivative is a type of financial instrument typically used to manage risk. A derivative's value changes over time in response to an underlying benchmark, such as interest rates, exchange rates, or asset values, and is entered into for a fixed period. A hedge is where a derivative is used to manage an underlying exposure.

Written policies and limits are approved by the Board of Directors of the Responsible Entity, in relation to the use of financial instruments to manage financial risks. The Responsible Entity regularly reviews the Group's exposures and updates its treasury policies and procedures. The Group does not trade in interest rate or foreign exchange related derivative instruments for speculative purposes.

The Group uses the following types of derivative contracts as part of its financial and business strategy. Derivative contracts may cover interest rate, foreign currency and equity market movements but also include option contracts embedded in the Group's Exchangeable note borrowings.

1. Interest rate derivative contracts – the Group uses interest rate derivative contracts to manage the risk of movements in variable interest rates on the Group's Australian dollar denominated borrowings.
2. Cross-currency interest rate swap contracts – the Group uses cross-currency interest rate swap contracts to manage the risk of movements in interest rates and fair values of foreign currencies associated with its foreign denominated borrowings.
3. Other derivative contracts – other derivative contracts include embedded option contracts within the Group's Exchangeable note borrowings (see note 16(e)).

Capital and financial risk management continued

Note 15 Capital and financial risk management (continued)

c. Derivative financial instruments (continued)

Derivatives are measured at fair value with any changes in fair value recognised either in the Consolidated Statement of Comprehensive Income, or directly in equity where hedge accounted.

At inception the Group can elect to formally designate and document the relationship between certain hedge derivative instruments and the associated hedged items, along with its risk management objectives and its strategy for undertaking various hedge transactions.

The only derivatives designated by the Group in hedge relationships are cross-currency interest rate swap contracts used to hedge foreign denominated borrowings.

The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the financial instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk. The hedging relationship is deemed effective when all of the following requirements are met:

- There is an economic relationship between the hedged item and the hedging instrument
- The effect of credit risk does not dominate the changes in value that result from that economic relationship
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item

The Group uses cross-currency interest rate swap contracts to hedge interest rate risk and foreign exchange risk associated with foreign denominated borrowings issued by the Group. The Group designates the cross-currency interest rate swap contracts as:

- Fair value hedges against changing interest rates on foreign denominated borrowings
- Cash flow hedges or fair value hedges against foreign currency exposure on foreign denominated borrowings

The foreign currency basis spread of a cross-currency interest rate swap is excluded from the designation of that financial instrument as the hedging instrument. Changes in the fair value of the foreign currency basis spread of a financial instrument are accumulated in the foreign currency basis spread reserve and are amortised to profit or loss on a rational basis over the term of the hedging relationship.

As the critical terms of the cross-currency interest rate swap contracts and their corresponding hedged items match, the Group performs a qualitative assessment of effectiveness. The main source of hedge ineffectiveness in these hedge relationships is the effect of the counterparty and the Group's own credit risk on the fair value of the cross-currency interest rate swap contracts, which is not reflected in the fair value of the hedged item attributable to the change in interest rates. No other sources of ineffectiveness emerged from these hedging relationships.

The Group has applied the hedge ratio of 1:1 to all hedge relationships.

Fair value hedge – cross-currency interest rate swap contracts

A fair value hedge is a hedge of the exposure to changes in fair value of an asset or liability that is attributable to a particular risk and could affect the Consolidated Statement of Comprehensive Income. Changes in the fair value of cross-currency interest rate swap contracts that are designated as fair value hedges are recorded in profit or loss, together with any changes in the fair value of the interest rates on foreign denominated borrowings, and fair value of the foreign denominated borrowings themselves.

If the hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to profit or loss over the period to maturity using a recalculated effective interest rate.

Cash flow hedge – cross-currency interest rate swap contracts

A cash flow hedge is a hedge of the exposure to variability in cash flows attributable to a particular risk to a highly probable forecast transaction pertaining to an asset or liability. The effective portion of changes in the fair value of cross-currency interest rate swap contracts that are designated as cash flow hedges is recognised in other comprehensive income in equity via the cash flow hedge reserve. Amounts accumulated in equity are reclassified to profit or loss in the periods when the payments associated with the underlying foreign denominated borrowings affect profit or loss. Any gain or loss related to ineffectiveness is recognised in profit or loss immediately.

Hedge accounting is discontinued when each cross-currency interest rate swap contract expires, is terminated, is no longer in an effective hedge relationship, is de-designated, or the forecast underlying payments are no longer expected to occur. The fair value gain or loss of derivatives recorded in equity is recognised in profit or loss over the period that the forecast payments are recorded in profit or loss. If the forecast payments are no longer expected to occur, the cumulative gain or loss in equity is recognised in profit or loss immediately.

Note 15 Capital and financial risk management (continued)

c. Derivative financial instruments (continued)

	2025 \$m	2024 \$m
Current assets		
Interest rate derivative contracts	11.8	60.6
Cross-currency interest rate swap contracts	90.3	67.9
Total current assets – derivative financial instruments	102.1	128.5
Non-current assets		
Interest rate derivative contracts	11.5	59.0
Cross-currency interest rate swap contracts	231.5	262.1
Total non-current assets – derivative financial instruments	243.0	321.1
Current liabilities		
Cross-currency interest rate swap contracts	–	21.7
Total current liabilities – derivative financial instruments	–	21.7
Non-current liabilities		
Interest rate derivative contracts	17.7	–
Cross-currency interest rate swap contracts	–	9.8
Exchangeable note contracts	27.6	24.3
Total non-current liabilities – derivative financial instruments	45.3	34.1
Net derivative financial instruments	299.8	393.8

The table below details a breakdown of the net fair value gain on derivatives in the Consolidated Statement of Comprehensive Income.

	2025 \$m	2024 \$m
Net fair value gain/(loss) of derivatives		
Cross-currency interest rate swap contracts	55.0	13.9
Interest rate derivative contracts	(113.5)	(52.6)
Exchangeable note contracts	(3.3)	36.0
Total net fair value loss of derivatives	(61.8)	(2.7)

Effects of hedge accounting on the financial position and performance – quantitative information

The following table details the notional principal amounts and remaining terms of the hedging instrument (cross-currency interest rate swap) at the end of the financial year:

	Notional Amount of the Hedging Instrument (\$m)			
	Under 1 year	1–2 years	2–5 years	Over 5 years
Foreign exchange risk and interest rate risk – Cross currency interest rate swap (hedging foreign currency debt)¹				
Average contracted FX rate (AUD/USD)	0.8660	0.8397	0.8172	0.7656
Average contracted fixed USD rate	2.2442	2.3105	2.0685	2.0660
Average notional amount	1,131.7	976.6	624.1	228.6
Interest rate risk – Cross currency interest rate swap (hedging foreign currency debt)¹				
Average contracted fixed USD rate	2.2442	2.3105	2.0685	2.0660
Average notional amount	1,131.7	976.6	624.1	228.6

¹ Cross-currency interest rate swaps totalling US\$980 million have been split into cash flow hedge and fair value hedge relationships.

Capital and financial risk management continued

Note 15 Capital and financial risk management (continued)

c. Derivative financial instruments (continued)

The following tables detail information regarding the cross-currency interest rate swaps designated in cash flow hedge or fair value hedge relationships at the end of the reporting period and their related hedged items.

	Cash flow hedges Cross currency interest rate swaps \$m	Fair value hedges Cross currency interest rate swaps \$m
Current notional principal value of the hedging instrument	1,131.7	1,131.7
Carrying amount of the hedging instrument assets ¹	8.8	306.1
Cumulative change in fair value of the hedging instrument used for calculating hedge ineffectiveness	8.4	306.1
Current fair value notional amount of the hedged item	—	(1,438.8)
Cumulative change in value of the hedged item used for calculating hedge ineffectiveness	12.6	(307.1)
Balance in cash flow hedge reserve	(8.4)	—
Hedge ineffectiveness recognised in the Consolidated Statement of Comprehensive Income ²	—	(2.5)

1 The carrying amount is included in the "Derivative financial instruments" line items in the Consolidated Statement of Financial Position.

2 Included in the "Net fair value loss of derivatives" line item in the Consolidated Statement of Comprehensive Income.

The cash flow hedge reserve represents the cumulative amount of gains and losses on hedging instruments deemed effective in cash flow hedges. The cumulative deferred gain or loss on the hedging instrument is recognised in profit or loss only when the hedged transaction impacts the profit or loss.

Cash flow hedge reserve and foreign currency basis spread	Foreign exchange risk \$m
Balance at 1 July 2024 (before tax)	14.0
Movement	
Gain arising on changes in fair value of hedging instruments during the year	2.7
Changes in fair value of foreign currency basis spread during the year	(0.8)
Transfer out	
(Gain) reclassified to profit or loss – hedged item has affected profit or loss	(8.0)
Loss arising on changes in fair value of foreign currency basis spread during the year	1.0
Balance at 30 June 2025 (before tax)	8.9

Note 16 Interest bearing liabilities

Borrowings are initially recognised at fair value net of transaction costs and subsequently measured at amortised cost using the effective interest rate method. Under the effective interest rate method, any transaction fees, costs, discounts and premiums directly related to the borrowings are capitalised to borrowings and amortised in the Consolidated Statement of Comprehensive Income over the expected life of the borrowings.

If there is a substantial debt modification, the financial liability is derecognised from the Consolidated Statement of Financial Position and residual capitalised costs expensed to the Consolidated Statement of Comprehensive Income. If there is a non-substantial debt modification, the balance on the Consolidated Statement of Financial Position is adjusted and the difference between the present value of the new facility and carrying value of the original facility is recognised in the Consolidated Statement of Comprehensive Income.

If there is an effective fair value hedge of borrowings, a fair value adjustment will be applied based on the mark to market movement in the benchmark component of the borrowings. This movement is recognised in the Consolidated Statement of Comprehensive Income. Refer to note 15(c) for further details.

All borrowings where the Group has a right to defer settlement for at least 12 months after the reporting date are classified as non-current liabilities.

Note 16 Interest bearing liabilities (continued)

The following table summarises the Group's financing arrangements:

	Note	2025 \$m	2024 \$m
Current			
Unsecured			
US senior notes ¹	a.	244.3	163.7
Medium term notes	d.	185.2	–
Exchangeable notes	e.	478.0	462.0
Total unsecured		907.5	625.7
Deferred borrowing costs		(0.4)	–
Total current liabilities – interest bearing liabilities		907.1	625.7
Non-current			
Unsecured			
US senior notes ¹	a.	1,519.5	1,695.8
Multi-option revolving credit facilities	b.	1,379.6	1,471.2
Commercial paper	c.	75.5	95.0
Medium term notes	d.	858.7	1,043.8
Total unsecured		3,833.3	4,305.8
Deferred borrowing costs		(20.3)	(21.9)
Total non-current liabilities – interest bearing liabilities		3,813.0	4,283.9
Total interest bearing liabilities		4,720.1	4,909.6

¹ Includes cumulative fair value adjustments amounting to \$57.4 million (June 2024: \$111.1 million) in relation to effective fair value hedges.

Financing arrangements

The following table summarises the maturity profile of the Group's financing arrangements:

Type of facility	Note	Currency	Security	Maturity Date	Utilised \$m	Facility Limit \$m
US senior notes (USPP) ¹	a.	US\$	Unsecured	Jul-25 to Nov-32	1,496.2	1,496.2
US senior notes (USPP)	a.	A\$	Unsecured	Jun-28 to Oct-38	325.0	325.0
Multi-option revolving credit facilities	b.	Multi Currency	Unsecured	Jun-26 to Jul-35	1,376.0	4,450.0
Commercial paper	c.	A\$	Unsecured	Oct-27	75.5	100.0
Medium term notes	d.	A\$	Unsecured	Nov-25 to Aug-38	1,043.9	1,043.9
Exchangeable notes	e.	A\$	Unsecured	Nov-27	478.0	478.0
Total					4,794.6	7,893.1
Bank guarantee facility in place ²					(175.0)	
Unused at balance date					2,923.5	

¹ Excludes fair value adjustments recorded in interest bearing liabilities in relation to effective fair value hedges.

² Includes utilised bank guarantees of \$144.6 million (June 2024: \$139.7 million).

Each of the Group's unsecured borrowing facilities are supported by guarantee arrangements and have negative pledge provisions which limit the amount and type of encumbrances that the Group can have over its assets and ensures that all senior unsecured debt ranks pari passu.

a. US senior notes (USPP)

This includes a total of US\$980 million and A\$325 million of US senior notes with a weighted average maturity of August 2029. US\$980.0 million is designated as an accounting hedge using cross currency interest rate swaps with the same notional value.

b. Multi-option revolving credit facilities

This includes A\$4,450 million of facilities maturing between June 2026 and July 2035 with a weighted average maturity of March 2029. A\$144.6 million represents bank guarantee facilities available for utilisation for Australian Financial Services Licences (AFSL) requirements and other business requirements including developments.

c. Commercial paper

This includes a total of A\$75.5 million of Commercial Paper backed by a standby facility maturing in October 2027. The standby facility has same day availability.

d. Medium term notes

This includes a total of A\$1,045 million of Medium Term Notes with a weighted average maturity of February 2030. The remaining A\$1.1 million is the net discount on the issue of these instruments.

Capital and financial risk management continued

Note 16 Interest bearing liabilities (continued)

e. Exchangeable notes

This includes exchangeable notes with a face value of \$500.0 million issued on 24 November 2022 and maturing in November 2027. The notes are exchangeable based on the exchange price (currently \$8.32 representing approximately 60.1 million securities) on the exchange date, at the election of the holder, until 10 days prior to maturity. Any securities issued on exchange will rank equally with existing securities. If the notes are not exchanged, they will be redeemed on maturity at 104.15% of face value. The notes pay a fixed coupon of 3.5% per annum.

Note 17 Lease liabilities

Under AASB 16 *Leases*, as a lessee, the Group recognises a right-of-use asset and lease liability on the Consolidated Statement of Financial Position for all material leases. In relation to leases of low value assets, such as IT equipment, small items of office furniture or short-term leases with a term of 12 months or less, the Group has elected not to recognise right-of-use assets and lease liabilities. Instead, the Group recognises the lease payments associated with these leases as an expense in the Consolidated Statement of Comprehensive Income as incurred over the lease term.

The Group recognises a right-of-use asset and lease liability on the lease commencement date. The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses, adjusted for any remeasurements of the lease liability. The cost of the right-of-use asset includes:

- The amount of initial measurement of the lease liability
- Any lease payments made at or before the commencement date, less any lease incentives received
- Any initial direct costs
- Make good costs

Right-of-use assets are depreciated on a straight line basis from the commencement date of the lease to the earlier of the end of the useful life of the asset or the end of the lease term, unless they meet the definition of an investment property.

The Group tests all right-of-use assets for impairment where there is an indicator that the asset may be impaired. If an impairment exists, the carrying amount of the asset is written down to its recoverable amount as per the requirements of AASB 136 *Impairment of Assets*.

The lease liability is initially measured at the present value of the lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. The weighted rate applied was 7.11%. Variable lease payments that depend on an index or rate are included in the lease liability, measured using the index or rate as at the date of lease commencement.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. The liability is remeasured when there is a change in future lease payments arising from a change in index or rate or changes in the assessment of whether an extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised. Interest costs and variable lease payments not included in the initial measurement of the lease liability are recognised in the Consolidated Statement of Comprehensive Income in the period to which they relate.

The Group has applied judgement to determine the lease term for contracts which include renewal and termination options. The Group's assessment considered the facts and circumstances that create an economic incentive to exercise a renewal option or not to exercise a termination option.

The following table details information relating to leases where the Group is a lessee.

	Note	2025 \$m	2024 \$m
Current			
Lease liabilities – ground leases	a.	0.9	0.9
Lease liabilities – other property leases	b.	30.6	10.9
Total current liabilities – lease liabilities		31.5	11.8
Non-current			
Lease liabilities – ground leases	a.	5.1	5.8
Lease liabilities – other property leases	b.	69.9	75.0
Total non-current liabilities – lease liabilities		75.0	80.8
Total liabilities – lease liabilities		106.5	92.6

a. Lease liabilities – ground leases

Lease liabilities include ground leases at Parkade, 34–60 Little Collins Street, Melbourne; and Waterfront Place, 1 Eagle Street, Brisbane. Refer to note 9 where the corresponding leased asset is included in the total value of investment properties.

b. Lease liabilities – other property leases

Lease liabilities in respect of property leases relate to Dexus offices, and two other properties. Refer to the Consolidated Statement of Financial Position for disclosure of the corresponding right-of-use asset.

Note 18 Commitments and contingencies

a. Commitments

Capital commitments

The following amounts represent capital expenditure as well as committed fit out or cash incentives contracted at the end of each reporting period but not recognised as liabilities payable:

	2025 \$m	2024 \$m
Capital expenditure	71.8	108.4
Investments accounted for using the equity method	496.4	569.2
Investments accounted for at fair value	590.6	661.6
Inventories and development management services	22.7	51.1
Total capital commitments	1,181.5	1,390.3

Lease receivable commitments

The future minimum lease payments receivable by the Group are:

	2025 \$m	2024 \$m
Within one year	222.3	242.7
Later than one year but not later than five years	509.1	617.6
Later than five years	144.4	233.7
Total lease receivable commitments	875.8	1,094.0

b. Contingencies

(i) Guarantees

DPT and DXO are guarantors of A\$7,893.1 million (June 2024: A\$7,676.4 million) of interest bearing liabilities (refer to note 16). The guarantees have been given in support of debt outstanding and drawn against these facilities and may be called upon in the event that a borrowing entity has not complied with certain requirements such as failure to pay interest or repay a borrowing, whichever is earlier. During the period no guarantees were called.

The Group has bank guarantees of A\$144.6 million, comprising A\$95.6 million held to comply with the terms of the Australian Financial Services Licences (AFSL) and A\$49.0 million largely in respect of developments, with A\$30.4 million available for other corporate purposes.

The above guarantees are issued in respect of the Group and represent an additional commitment to those already existing in interest bearing liabilities on the Consolidated Statement of Financial Position.

(ii) Other Matters

In May 2025, Dexus received a notice (Notice) from the Australia Pacific Airports Corporation (APAC) Board alleging that Dexus has used a confidentiality deed poll and disclosed confidential information in the Dexus Bloc (representing a circa 27% interest in APAC) sale process in breach of the requirements under the APAC Shareholders' Deed. A valid notice would require the commencement of a compulsory process to offer for sale the shares comprising the Dexus Bloc to remaining APAC shareholders at an assessed fair market value and an immediate suspension of certain governance, voting and information rights of Dexus Bloc shareholders. Dexus is vigorously defending its clients' interests, has disputed the validity of the Notice, and has obtained an injunction against APAC that will remain in place until a final ruling is received, with the court hearing scheduled for November 2025. If the Notice is found valid, the Court could award costs against the Dexus Bloc Shareholders and could potentially result in damages or other claims being made against the Dexus Bloc Shareholders and Dexus entities. Dexus has also agreed to pay the legal costs of most Dexus Bloc Shareholders and any adverse cost orders made against them. In the event the APAC outcome is unfavourable, the sale of interests in APAC could reduce fee income and the carrying value of intangible assets.

Costs have been incurred during the year in connection with the ongoing APAC litigation and DWSF's sale of Macquarie Centre. Dexus intends to pursue any claims in relation to the capital loss incurred on the sale of Macquarie Centre. Remaining legal costs and any associated recovery cannot be reasonably quantified at this time and accordingly, amounts will be recorded in future periods as incurred.

The Directors of the Responsible Entity are not aware of any other contingent liabilities in relation to the Group, other than those disclosed in the Notes to the Consolidated Financial Statements, which should be brought to the attention of security holders as at the date of these Consolidated Financial Statements.

Capital and financial risk management continued

Note 19 Contributed equity

	2025 No. of securities	2024 No. of securities
Opening balance	1,075,565,246	1,075,565,246
Closing balance	1,075,565,246	1,075,565,246

Each stapled security ranks equally with all other stapled securities for the purposes of distributions and on termination of the Group.

Each stapled security entitles the holder to vote in accordance with the provisions of the Constitutions and the *Corporations Act 2001*.

During the 12 months to 30 June 2025, no Dexus securities were issued or cancelled.

Note 20 Reserves

	2025 \$m	2024 \$m
Cash flow hedge reserve	8.4	13.7
Foreign currency basis spread reserve	0.5	0.3
Security-based payments reserve	12.9	20.7
Treasury securities reserve	(21.4)	(20.7)
Foreign currency translation reserve	(0.1)	(0.2)
Total reserves	0.3	13.8
Movements:		
Cash flow hedge reserve		
Opening balance	13.7	18.5
Changes in the fair value of cash flow hedges	(5.3)	(4.8)
Closing balance	8.4	13.7
Foreign currency basis spread reserve		
Opening balance	0.3	0.6
Changes in cost of hedge reserve	0.2	(0.3)
Closing balance	0.5	0.3
Security-based payments reserve		
Opening balance	20.7	14.9
Issue of securities to employees	(15.1)	(11.7)
Security-based payments expense	7.3	17.5
Closing balance	12.9	20.7
Treasury securities reserve		
Opening balance	(20.7)	(20.8)
Issue of securities to employees	15.1	11.7
Purchase of securities	(15.8)	(11.6)
Closing balance	(21.4)	(20.7)
Foreign currency translation reserve		
Opening balance	(0.2)	—
Exchange differences on translation of foreign operations	0.1	(0.2)
Closing balance	(0.1)	(0.2)

Nature and purpose of reserves

Cash flow hedge reserve

The cash flow hedge reserve is used to record the effective portion of changes in the fair value of derivatives that are designated as cash flow hedges.

Foreign currency basis spread reserve

The foreign currency basis spread reserve is used to record the changes in the fair value of cross-currency derivatives attributable to movements in foreign currency basis spreads and represents a cost of hedging.

Security-based payments reserve

The security-based payments reserve is used to recognise the fair value of performance rights to be issued under the Deferred Short Term Incentive Plans (DSTI), Long Term Incentive Plans (LTI) and Senior Management Retention Awards. Refer to note 25 for further details.

Note 20 Reserves (continued)

Nature and purpose of reserves (continued)

Treasury securities reserve

The treasury securities reserve is used to record the acquisition of securities purchased to fulfil the obligations of the DSTI and LTI. As at 30 June 2025, DXS held 3,100,971 stapled securities (2024: 2,900,349) which includes 2,108,888 acquired during the year net of 1,908,266 vested during the year (2024: 1,302,637).

Foreign currency translation reserve

The foreign currency translation reserve is used to record the exchange differences arising from the translation of the financial operations of foreign subsidiaries.

Capital and financial risk management continued

Note 21 Working capital

a. Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

b. Receivables

Rental income and management fees are brought to account on an accrual basis.

Dividends and distributions are recognised when declared and, if not received at the end of the reporting period, reflected in the Consolidated Statement of Financial Position as a receivable.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less provision for expected credit losses. Trade receivables are required to be settled within 30 days and are assessed on an ongoing basis for impairment. Receivables which are known to be uncollectable are written off by reducing the carrying amount directly.

A provision for expected credit losses is recognised for expected credit losses on trade and other receivables. The provision for expected credit losses is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted as the effect of discounting is immaterial.

The calculation of expected credit losses relating to rent and other receivables requires judgement to assess the future uncertainty of tenants' ability to pay their debts. Expected credit losses have been estimated using a provision matrix that has been developed with reference to the Group's historical credit loss experience, general economic conditions and forecasts, assumptions around rent relief that may be provided to tenants and tenant risk factors such as size, industry exposure and the Group's understanding of the ability of tenants to pay their debts. Accordingly, expected credit losses include both the part of the rent receivable that is likely to be waived and any additional amount relating to credit risk associated with the financial condition of the tenant.

In relation to distributions and fees receivables, an assessment has been performed taking into consideration the ability of the funds and mandates managed by the Group to cash-settle their distributions and pay their fees outstanding.

For any provisions for expected credit losses, the corresponding expense has been recorded in the Consolidated Statement of Comprehensive Income within property expenses.

	2025 \$m	2024 \$m
Rent receivable ¹	16.8	11.3
Less: provision for expected credit losses	(3.1)	(3.2)
Total rent receivables	13.7	8.1
Distributions receivable	73.3	63.9
Fees receivable	150.1	106.5
Other receivables	58.6	40.1
Accrued income	0.4	–
Total other receivables	282.4	210.5
Total receivables	296.1	218.6

1 Rent receivable includes outgoings recoveries.

The provision for expected credit losses for rent receivables (which includes outgoings recoveries) as at 30 June 2025 was determined as follows:

\$m	Sector		
30 June 2025	Office	Industrial	Total
0–30 days ¹	1.1	0.2	1.3
31–60 days	0.2	–	0.2
61–90 days	0.1	–	0.1
91+ days	1.2	0.3	1.5
Total provision for expected credit losses	2.6	0.5	3.1

1 0–30 days includes deferred rent receivable but not due.

The provision for expected credit losses for distributions receivable, fees receivable and other receivables that has been recorded is minimal.

Note 21 Working capital (continued)

c. Other current assets

	2025 \$m	2024 \$m
Prepayments	18.5	18.1
Other	48.7	58.2
Total other current assets	67.2	76.3

d. Payables

	2025 \$m	2024 \$m
Trade creditors	57.0	31.1
Accruals	43.8	42.1
Accrued capital expenditure	71.0	53.2
Prepaid income	11.4	14.3
Accrued interest	32.5	37.6
Other payables	52.2	16.5
Total payables	267.9	194.8

e. Provisions

A provision is recognised when an obligation exists as a result of a past event, and it is probable that a future outflow of cash or other benefit will be required to settle the obligation.

In accordance with the Trust Constitutions, the Group distributes its distributable income to security holders by cash or reinvestment. Distributions are provided for when they are approved by the Board of Directors and declared.

Provision for employee benefits relates to the liabilities for wages, salaries, annual leave and long service leave.

Liabilities for employee benefits for wages, salaries and annual leave expected to be settled within 12 months represent present obligations resulting from employees' services provided to the end of the reporting period. They are measured based on remuneration wage and salary rates that the Group expects to pay at the end of the reporting period including related on-costs, such as workers compensation, insurance and payroll tax.

The provision for employee benefits for long service leave represents the present value of the estimated future cash outflows, to be made resulting from employees' services provided to the end of the reporting period.

The provision is calculated using expected future increases in wage and salary rates including related on-costs and expected settlement dates based on turnover history.

The provision for employee benefits also includes the employee incentives schemes which are shown separately in note 25.

	2025 \$m	2024 \$m
Current		
Provision for distribution	193.6	229.2
Provision for employee benefits	61.7	75.8
Provision for land tax	0.4	0.4
Total current provisions	255.7	305.4

	2025 \$m	2024 \$m
Non-current		
Provision for employee benefits	6.8	7.8
Total non-current provisions	6.8	7.8

	2025 \$m	2024 \$m
Provision for distribution		
Opening balance	229.2	253.8
Additional provisions	398.0	516.3
Payment of distributions	(433.6)	(540.9)
Closing balance	193.6	229.2

A provision for distribution has been raised for the period ended 30 June 2025. This distribution is to be paid on 29 August 2025.

Other disclosures

In this section

This section includes other information that must be disclosed to comply with the Accounting Standards, the *Corporations Act 2001* or the Corporations Regulations.

Note 22 Intangible assets

The Group's intangible assets comprise management rights, goodwill, customer contracts, and capitalised software.

Costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets. Costs associated with configuration and customisation in a cloud computing arrangement are recognised as an expense when incurred, unless they are paid to the suppliers of the SaaS arrangement to significantly customise the cloud-based software for the Group, in which case the costs are recorded as a prepayment for services and amortised over the expected renewable term of the arrangement. Software is measured at cost and amortised using the straight line method over its estimated useful life, expected to be five to ten years.

Management rights represent the asset management rights owned by subsidiaries of the Group, which entitle the Group to management fee revenue from both finite life trusts and indefinite life trusts. Management rights that are deemed to have an indefinite life are held at a value of \$470.3 million (June 2024: \$591.6 million). Those management rights that are deemed to have a finite useful life held at a value of \$31.6 million (June 2024: \$5.8 million) and are measured at cost and amortised using the straight line method over their estimated useful lives of five to ten years.

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition.

Goodwill and management rights with an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. An impairment loss is recognised in the Consolidated Statement of Comprehensive Income for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Where relevant, the recoverable amount has been determined using a five-year discounted cash flow model and applying a terminal multiple in year five. Forecasts were based on projected returns in light of current market conditions. For the purposes of assessing impairment, management rights are grouped at the lowest levels for which there are separately identifiable cash inflows, which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). Goodwill has been grouped at the lowest level at which the goodwill is monitored, which may comprise of a number of cash generating units to which the goodwill relates. Impairment charges recorded in relation to management rights may be reversed at a future point in time to the extent that the recoverable amount exceeds the carrying amount. Impairment charges recorded in relation to goodwill cannot be reversed. An impairment of \$127.2 million associated with certain management rights and goodwill has been recognised during the current year which relates to the funds management business.

Customer contracts represent the existing customer base and relationships that have been acquired through the acquisition of a subsidiary. The Group's customer contracts are initially measured at fair value on their acquisition date. Subsequent to initial recognition, these contracts are reported at cost and amortised using the straight line method over their estimated useful lives of five years.

Key assumptions: management rights

Judgement is required in determining the following key assumptions used to calculate:

Value in use

Value in use has been applied to Dexus Wholesale Property Fund, direct property funds and APN funds.

- Terminal multiple of 12 times (2024: 5 to 12 times) has been applied incorporating a risk premium.
- Cash flows have been discounted at a post-tax rate of 9.5% (2024: 9.0%) based on externally published weighted average cost of capital for a comparable peer group plus a premium for risk.
- Cash flow projections are based on forecasts covering a five-year period.

Fair value less costs of disposal

Fair value less costs of disposal has been applied to the AMP Capital funds.

- Terminal multiple of 12 times (2024: 6 to 12 times) has been applied incorporating a risk premium.
- Cash flows have been discounted at a post-tax rate range of 9.5% to 11.0% (2024: 8.0% to 11.0%) based on externally published weighted average cost of capital for a comparable peer group plus a premium for risk.
- Cash flow projections are based on forecasts covering a five-year period and incorporate probability-weighted scenario analysis where relevant.

Note 22 Intangible assets (continued)

	2025 \$m	2024 \$m
Management Rights		
Opening balance		
Dexus Wholesale Property Fund (indefinite useful life)	263.4	263.2
Direct property funds (indefinite useful life)	42.0	42.0
Direct property funds (finite useful life)	0.3	0.3
APN funds (indefinite useful life)	106.0	106.0
APN funds (finite useful life)	—	0.1
AMP Capital funds (indefinite useful life)	180.2	180.2
AMP Capital funds (finite useful life)	5.5	8.2
Opening balance	597.4	600.0
Movements		
Dexus Wholesale Property Fund (indefinite useful life) ¹	12.2	0.2
Impairment ^{2,3,4}	(102.1)	—
Amortisation charge	(5.6)	(2.8)
Closing balances:		
Dexus Wholesale Property Fund (indefinite useful life)	275.6	263.4
Direct property funds (indefinite useful life) ²	3.0	42.0
Direct property funds (finite useful life) ²	23.0	0.3
APN funds (indefinite useful life)	106.0	106.0
APN funds (finite useful life)	—	0.1
AMP Capital funds (indefinite useful life) ^{3,4}	85.7	180.2
AMP Capital funds (finite useful life) ³	8.6	5.4
Closing balance	501.9	597.4
Cost	647.9	635.7
Accumulated amortisation	(15.3)	(9.7)
Accumulated impairment	(130.7)	(28.6)
Total management rights	501.9	597.4
Goodwill		
Opening balance	66.5	66.5
Additions ⁵	10.6	—
Impairment ⁴	(25.1)	—
Closing balance	52.0	66.5
Cost	118.0	107.4
Accumulated impairment	(66.0)	(40.9)
Total goodwill	52.0	66.5
Customer Contracts		
Opening balance	—	—
Acquired on acquisition of a subsidiary	3.8	—
Amortisation charge	(0.3)	—
Closing balance	3.5	—
Cost	3.8	—
Accumulated amortisation	(0.3)	—
Total customer contracts	3.5	—
Software		
Opening balance	3.9	4.4
Additions	0.1	0.8
Amortisation charge	(1.2)	(1.3)
Closing balance	2.8	3.9
Cost	5.6	8.5
Accumulated amortisation	(2.8)	(4.6)
Cost - Fully amortised assets written off	(0.1)	(3.1)
Accumulated amortisation - Fully amortised assets written off	0.1	3.1
Total software	2.8	3.9
Total non-current intangible assets	560.2	667.8

Other disclosures continued

Note 22 Intangible assets (continued)

- 1 Dexus has incurred costs to date in connection with Dexus Wholesale Property Limited, a Dexus entity, being appointed as responsible entity of Dexus ADPF. Dexus may incur further costs, including but not limited to stamp duty and legal costs in relation to the merger of DWPF and Dexus ADPF.
- 2 Management rights of \$23.0 million have been reclassified from indefinite to finite life, reflecting management's best estimate of the associated fund's remaining useful life. An impairment charge of \$16.0 million was recognised in the current year in connection with this change.
- 3 Management rights of \$8.6 million have been reclassified from indefinite to finite life, reflecting management's best estimate of the associated fund's remaining useful life.
- 4 An impairment charge of \$25.1 million was recognised in relation to goodwill and \$86.0 million in relation to certain management rights associated with AMP Capital funds. The impairments are in connection with matters including the proposed satisfaction of redemption requests to provide liquidity for investors, DWSF's sale of Macquarie Centre and the ongoing Australia Pacific Airports Corporation (APAC) litigation (refer to note 18 Commitments and contingencies). In the event the APAC outcome is unfavourable, the sale of interests in APAC could reduce fee income and the carrying value of intangible assets.
- 5 Goodwill additions reflect the acquisition of a subsidiary during the financial year.

Sensitivity information

Goodwill associated with the AMP Capital funds' is significant in comparison to the Group's total carrying amount of goodwill. A significant movement in any one of the inputs listed in the table below would result in a change in the recoverable amount of the AMP Capital funds' goodwill.

The estimated impact of a change in certain significant inputs would result in the following impairment.

Assumption	2025 \$m
An increase of 0.25% (2024: 0.25%) in the adopted discount rate	(0.2)
A decrease of 1x the adopted terminal multiple	(1.5)
A decrease of 1% in the adopted income growth rate	(6.0)

The estimated impact of a change in certain significant inputs for the remaining goodwill (excluding AMP Capital Funds) and management rights would result in the following impairment:

Assumption	2025 \$m
An increase of 0.25% (2024: 0.25%) in the adopted discount rate	(1.3)
A decrease of 1x the adopted terminal multiple	(9.4)
A decrease of 1% in the adopted income growth rate	(18.4)

Note 23 Audit, taxation and transaction service fees

During the year, the Auditor and its related practices earned the following remuneration:

	2025 \$'000	2024 \$'000
Audit and review services		
Auditors of the Group - KPMG (2024: PwC)		
Financial statement audit and review services	1,664	2,253
Audit and review fees paid to KPMG (2024: PwC)	1,664	2,253
Assurance services		
Auditors of the Group - KPMG (2024: PwC)		
Outgoings audits	59	85
Regulatory audit and compliance assurance services	437	297
Sustainability assurance services	240	242
Other assurance services	40	37
Assurance fees paid to KPMG (2024: PwC)	776	661
Total audit, review and assurance fees paid to KPMG (2024: PwC)	2,440	2,914
Other services		
Auditors of the Group - KPMG (2024: PwC)		
Taxation services	25	631
Other services	—	45
Other services fees paid to KPMG (2024: PwC)	25	676
Total audit, review, assurance and other services fees paid to KPMG (2024: PwC)	2,465	3,590

Note 24 Cash flow information

a. Reconciliation of cash flows from operating activities

Reconciliation of net profit/(loss) for the year to net cash flows from operating activities.

	2025 \$m	2024 \$m
Net profit/(loss) for the year	136.1	(1,583.8)
Capitalised interest	(7.0)	(26.7)
Depreciation and amortisation	18.1	13.9
Amortisation of incentives and straight line income	85.5	78.1
Impairment of intangibles	127.2	—
Net fair value (gain)/loss of investment properties	(15.9)	796.9
Net fair value (gain)/loss of investments at fair value	148.5	302.6
Share of net (profit)/loss of investments accounted for using the equity method	(317.9)	585.6
Net fair value (gain)/loss of derivatives	61.8	2.7
Amortisation of interest bearing liabilities	16.0	17.4
Security-based payments expense	7.3	17.5
Net fair value (gain)/loss of interest bearing liabilities	53.7	14.4
Impairment of investments accounted for using the equity method	—	0.7
Net foreign exchange (gain)/loss	—	0.2
Development services revenue non-cash settled	—	(23.4)
Distributions from investments accounted for using the equity method	471.1	524.6
Change in operating assets and liabilities	26.8	(107.2)
Net cash Inflow from operating activities	811.3	613.5

Other disclosures continued

Note 24 Cash flow information (continued)

b. Net debt reconciliation

Reconciliation of net debt movements:

	2025 Interest bearing liabilities \$m	2024 Interest bearing liabilities \$m
Opening balance	4,909.6	5,331.2
Changes from financing cash flows		
Proceeds from borrowings	2,694.5	3,660.8
Repayment of borrowings	(2,930.7)	(4,098.4)
Non cash changes		
Movement in deferred borrowing costs and other	17.7	0.3
Effect of changes in foreign exchange rates	(24.7)	1.3
Fair value hedge adjustment	53.7	14.4
Closing balance	4,720.1	4,909.6

Note 25 Security-based payments

The DXFM Board has approved a grant of performance rights to DXS stapled securities to eligible participants. Awards, via the DSTI and LTI will be in the form of performance rights awarded to eligible participants which convert to DXS stapled securities for nil consideration subject to satisfying specific service and performance conditions.

For each plan, eligible participants are granted performance rights, based on performance against agreed key performance indicators, as a percentage of their remuneration mix. Participants must remain in employment for the vesting period in order for the performance rights to vest. Market conditions include Absolute Total Shareholder Return (ATSR) and Relative Total Shareholder Return (RTSR). Non-market vesting conditions of legacy plans include Adjusted Funds from Operations (AFFO), Return on Contributed Equity (ROCE), successful delivery of key strategic initiatives identified by the Board and employment status at vesting. The number of performance rights that are expected to vest is based on assumptions regarding market and non-market vesting conditions. When performance rights vest, the Group will arrange for the allocation and delivery of the appropriate number of securities to the participant.

The fair value of performance rights granted is recognised as an employee benefit expense with a corresponding increase in the provision for employee benefits. The total amount to be expensed is determined by reference to the fair value of the performance rights granted.

Critical accounting estimates: fair value of performance rights granted

Judgement is required in determining the fair value of performance rights granted. In accordance with AASB 2 *Share-based Payment*, fair value is determined independently using Binomial and Monte Carlo pricing models with reference to:

- The expected life of the rights
- The security price at grant date
- The expected price volatility of the underlying security
- The expected distribution yield
- The risk free interest rate for the term of the rights and expected total security holder returns (where applicable)

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the Group revises its estimates of the number of performance rights that are expected to vest based on the non-market vesting conditions. The impact of the revised estimates, if any, is recognised in profit or loss with a corresponding adjustment to equity.

Note 25 Security-based payments (continued)

The movement in performance rights is summarised below:

	Opening balance	Granted	Vested	Cancelled	Closing balance
2025					
DSTI Plan	1,345,554	2,059,733	(1,846,832)	(42,809)	1,515,646
LTI Plan	3,857,131	530,465	(736,462)	(346,853)	3,304,281
Retention Equity Awards	509,817	—	(433,077)	(76,740)	—
Total	5,712,502	2,590,198	(3,016,371)	(466,402)	4,819,927
	Opening balance	Granted	Vested	Cancelled	Closing balance
2024					
DSTI Plan	1,122,969	1,066,508	(788,227)	(55,696)	1,345,554
LTI Plan	2,618,389	1,789,063	(360,906)	(189,415)	3,857,131
Retention Equity Awards	663,298	—	(153,481)	—	509,817
Total	4,404,656	2,855,571	(1,302,614)	(245,111)	5,712,502

a. Deferred Short Term Incentive Plan

25% of any award under the Deferred Short Term Incentive (DSTI) Plan for certain participants will be deferred and awarded in the form of performance rights to DXS securities.

The majority of the performance rights awards will vest one year after grant and some will vest two years after grant, subject to participants satisfying employment service conditions. In accordance with AASB 2 Share-based Payment, the year of employment in which participants become eligible for the DSTI, being the year preceding the grant, is included in the vesting period over which the fair value of the performance rights is amortised. As applicable, 50% of the fair value of the performance rights is amortised over two years and 50% of the award is amortised over three years.

The weighted average remaining contractual life for DSTI performance rights is 1.09 years (2024: 0.53 years). The weighted average fair value price of grants with respect to the year ended 30 June 2025 is \$5.24 (2024: \$7.51). The total security-based payments expense recognised during the year ended 30 June 2025 was \$5,768,763 (2024: \$7,142,086).

b. Long Term Incentive Plan

50% of the awards will vest three years after grant and 50% of the awards will vest four years after grant, subject to participants satisfying employment service conditions and performance hurdles. In accordance with AASB 2 Share-based Payment, the year of employment in which participants become eligible for the Long Term Incentive (LTI) Plan, being the year preceding the grant, is included in the vesting period over which the fair value of the performance rights is amortised. Consequently, 50% of the fair value of the performance rights is amortised over four years and 50% of the award is amortised over five years.

The weighted average remaining contractual life for LTI performance rights is 0.83 years (2024: 1.51 years). The weighted average fair value price of grants with respect to the year ended 30 June 2025 is \$3.26 (2024: \$4.99). The total security-based payments expense recognised during the year ended 30 June 2025 was \$2,440,746 (2024: \$6,655,389).

c. Retention Equity Award

The retention award is a once-off award to certain KMP granted in 2020 and 2021. These awards either vested or were cancelled during the current year.

The weighted average remaining contractual life for all senior management retention award is nil (2024: 0.14 years). The weighted average fair value price of all outstanding senior management retention award is nil (2024: \$8.64). The total security-based payments expense related to this award recognised during the year ended 30 June 2025 was \$(385,831) (2024: \$1,536,817).

d. Key assumptions

The inputs used in the measurement of the fair values at grant date of equity-settled share-based payment plans are set out below:

	DSTI Plan 2025	DSTI Plan 2024	LTI Plan 2025	LTI Plan 2024
Fair value (weighted average)	\$8.33	\$7.81	\$4.53	\$5.32
Share price	\$7.15 - \$7.79	\$7.15 - \$7.79	\$7.15 - \$10.85	\$7.15 - \$10.85
Expected volatility	Not applicable	Not applicable	19.00%	19.00%
Expected life (years)	1 - 2	1 - 2	3 - 4	3 - 4
Distribution yield	5.60% - 6.00%	5.60% - 6.00%	5.00% - 6.00%	5.00% - 6.00%
Risk-free interest rate	Not applicable	Not applicable	0.79% - 3.71%	0.79% - 3.71%

Expected volatility has been based on an evaluation of the historical volatility of the Group's share price over the period commensurate with the expected term.

Other disclosures continued

Note 26 Related parties

Responsible Entity, Trustee and Investment Manager

DXH, a wholly owned subsidiary of DXO, is the parent entity of:

- DXFM, the responsible entity of DPT and DXO, the trustee of Dexus Office Trust Australia and Dexus Australian Logistics Trust, and the investment manager of Dexus Industrial Trust Australia, Dexus KC Trust, Parangool Pty Ltd and Dexus Core Property Fund
- DWPL, the responsible entity of DWPF
- DWFL, the responsible entity of DHPF
- DIML, the responsible entity of DIF
- DWML, the trustee of third party managed funds
- DXAM, the responsible entity of DXC, DXI and other third party managed funds
- Dexus RE Limited, the responsible entity of APD Trust
- DCFM, the responsible entity of Dexus Australian Property Fund, Dexus Community Infrastructure Fund, Dexus Core Infrastructure Fund, Dexus Wholesale Australian Property Fund and Dexus Wholesale Shopping Centre Fund
- DCIS, the trustee of third party managed funds
- Dexus Capital Private Markets NZ Limited, the manager of third party managed funds
- DCIL, the trustee of third party managed trusts and the investment manager of third party managed trusts and portfolios
- DREP Investment Management Pty Limited, the investment manager of the Dexus Real Estate Partnership series
- Dexus Property Services Limited, the investment manager of third party managed funds

Management Fees and other revenue

Under the terms of the Constitutions of the entities within the Group, the Responsible Entity and Investment Manager are entitled to receive fees in relation to the management of the Group. Other entities within the Group are also entitled to receive property and development management fees and to be reimbursed for administration expenses incurred on behalf of the Group.

The Group received responsible entity fees, management fees and other related fees from real asset funds managed by subsidiaries of DXH during the financial year.

Related party transactions

Transactions between the consolidated entity and related parties were made on commercial terms and conditions. Agreements with third party funds and joint ventures are conducted on normal commercial terms and conditions.

Transactions with related parties

	2025 \$'000	2024 \$'000
Responsible entity (investment management fees)	218,750.3	209,913.4
Property management fee income	59,856.8	61,141.0
Development services revenue (DS), Development management (DM), Project Delivery Group (PDG), capital expenditure and leasing fee income	56,556.3	89,605.8
Other fund fees and recoveries	115,731.4	70,727.2
Rental expense	3,968.5	4,566.5

	2025 \$'000	2024 \$'000
Responsible entity fees receivable at the end of each reporting year	52,684.4	52,166.0
Property management fees receivable at the end of each reporting year	6,752.1	7,645.8
DS, DM, PDG, capital expenditure, leasing fees and other receivables at the end of each reporting year	75,020.6	79,389.8
Loans and payables from related parties	3,375.1	3,417.8

Key management personnel compensation

	2025 \$'000	2024 \$'000
Compensation		
Short-term employee benefits	6,492.2	7,294.0
Post employment benefits	388.4	234.0
Security-based payments	1,414.6	3,935.0
Total key management personnel compensation	8,295.2	11,463.0

Note 26 Related parties (continued)

Key management personnel compensation (continued)

Information regarding remuneration of key management personnel is provided in the Remuneration Report on pages 92 to 121 of the Annual Report. There have been no other transactions with key management personnel during the year.

Note 27 Parent entity disclosures

The financial information for the parent entity of Dexu Property Trust has been prepared on the same basis as the Consolidated Financial Statements except as set out below.

Distributions received from associates are recognised in the parent entity's Statement of Comprehensive Income, rather than being deducted from the carrying amount of these investments.

Interests held by the parent entity in controlled entities are measured at fair value through profit and loss to reduce a measurement or recognition inconsistency.

a. Summary financial information

The individual Financial Statements for the parent entity show the following aggregate amounts:

	2025 \$m	2024 \$m
Total current assets	10.4	9.4
Total assets	12,957.5	12,814.2
Total current liabilities	198.8	189.8
Total liabilities	407.3	195.9
Equity		
Contributed equity	12,022.4	12,022.4
Retained profit	527.8	595.9
Total equity	12,550.2	12,618.3
Net profit for the year	329.8	858.6
Total comprehensive income for the year	329.8	858.6

b. Guarantees entered into by the parent entity

There are no guarantees entered into by the parent entity. Refer to note 18 for details of guarantees entered into by the Group.

c. Contingent liabilities

The parent entity has no contingent liabilities. Refer to note 18 for the Group's contingent liabilities.

d. Capital commitments

The parent entity had no capital commitments as at 30 June 2025 (2024: nil).

e. Going concern

The parent entity is a going concern. Capital risk management for the parent entity is managed holistically as part of the Group. The Group has unutilised facilities of \$2,923.5 million (2024: \$2,462.0 million) (refer to note 16) and sufficient working capital and cash flows in order to fund all of its requirements as at 30 June 2025.

Note 28 Subsequent events

In July 2025, final proceeds of \$50.0 million were received in relation to the disposal of 3 Brookhollow Avenue, Baulkham Hills NSW.

In July 2025, Dexu conditionally exchanged contracts for the disposal of its 50% share in 149 Orchard Road, Chester Hill, NSW for consideration of \$60.9 million excluding transaction costs. Settlement is expected to occur in late August 2025.

In July 2025, the Group acquired \$170 million of units in Dexu Wholesale Shopping Centre Fund (DWSF) in connection with DWSF's acquisition of Westfield Chermide. Dexu is also supporting further initiatives to ensure the fund maintains investor appeal and performance. These include changes to the fee structure, fund liquidity and backstop funding in relation to the sale of Macquarie Centre.

In August 2025, Dexu exchanged contracts for the disposal of Flinders Gate Complex, 172 Flinders Street & 189 Flinders Lane, Melbourne VIC for consideration of \$254.5 million excluding transaction costs and including estimated adjustments.

In August 2025, Dexu exchanged contracts for the disposal of 1-21 McPhee Drive, Berrinba QLD for consideration of \$60.8 million excluding transaction costs.

Since the end of the year, the Directors are not aware of any other matter or circumstance not otherwise dealt with in the Consolidated Financial Statements that has significantly or may significantly affect the operations of the Group, the results of those operations, or state of the Group's affairs in future financial periods.

Directors' Declaration

The Directors of Dexus Funds Management Limited as Responsible Entity of Dexus Property Trust declare that the Consolidated Financial Statements and Notes set out on pages 130 to 187:

- i. Comply with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- ii. Give a true and fair view of the Group's consolidated 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:

- a. The Consolidated Financial Statements and Notes are in accordance with the *Corporations Act 2001*;
- b. There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and
- c. The Group has operated in accordance with the provisions of the Constitution dated 15 August 1984 (as amended) during the year ended 30 June 2025.

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

The Directors have been given the declarations by the Chief Executive Officer and the Chief Financial Officer required by section 295A of the *Corporations Act 2001*.

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



Warwick Negus
Chair
19 August 2025

Independent Auditor's Report



Independent Auditor's Report

To the stapled security holders of Dexus

Report on the audit of the Financial Report

Opinion

We have audited the **Financial Report** of Dexus (the Stapled Group Financial Report).

In our opinion, the accompanying Stapled Group Financial Report gives a true and fair view, including of the **Stapled Group'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 Stapled Group comprises:

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

The **Stapled Group** consists of Dexus Property Trust and the entities it controlled at the year-end or from time to time during the financial year and Dexus Operations Trust and the entities it controlled at the year-end or from time to time during the financial year.

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 Stapled Group, Dexus Property Trust and Dexus Funds Management Limited (the Responsible Entity) 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.

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Independent Auditor's Report continued



Key Audit Matters

The **Key Audit Matters** we identified for the Stapled Group are:

- Valuation of investment properties, including those held within investments accounted for using the equity method
- Recoverable amount of goodwill and indefinite life management rights

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

These matters were addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of investment properties, including those held within investments accounted for using the equity method

Refer to Note 9 and Note 11 to the Financial Report

The key audit matter	How the matter was addressed in our audit
The Stapled Group's investment properties include: • directly held properties included in the Consolidated Statement of Financial Position as investment properties (\$4,840.2m) • indirectly held investment properties through the Stapled Group's share of investments accounted for using the equity method (included in \$8,654.6m). The Stapled Group's policy is that investment properties are held at fair value, determined using internal methodologies or through the use of external valuation experts. The valuation of investment properties is a key audit matter as they are significant in value to the Stapled Group's Financial Statements and contain assumptions with estimation uncertainty. This leads to additional audit effort due to differing assumptions used by the Stapled Group based on asset classes, geographies and characteristics of individual property assets. We focused on significant assumptions used in the Stapled Group's valuation of investment properties including: • capitalisation rates; • discount rates; and • market rental income.	Our procedures included, we: • Obtained an understanding of the Stapled Group's process regarding the valuation of investment properties; • Assessed the appropriateness of the Stapled Group's accounting policies and methodologies used in the valuations of investment properties, against the requirements of the accounting standards and our understanding of the business and industry practice; • Working with real estate valuation specialists, we read published reports and industry commentary to gain an understanding of prevailing property market conditions; • Assessed the scope, competence and objectivity of external valuers engaged by the Stapled Group and internal valuers; • For a sample of investment properties, taking into account asset classes, geographies and characteristics of individual investment properties: - Challenged significant assumptions, with reference to published industry reports and commentary of prevailing property market conditions. - With the assistance of our real estate valuation specialists, assessed the significant assumptions including



In assessing this Key Audit Matter, we involved our real estate valuation specialists, who understand the Stapled Group's investment profile, business and the economic environment it operates in.

capitalisation rates, discount rates and market rental income. We did this by comparing to market analysis published by industry experts, recent market transactions, inquiries with the Stapled Group, historical performance of the assets, our knowledge of the property portfolio and using our industry experience.

- We also tested, on a sample basis, other key inputs to the investment properties valuations such as rent, occupancy rate, lease terms, for consistency to existing lease contracts.
- Assessed the disclosures in the financial report using our understanding obtained from our testing, against accounting standard requirements.

Recoverable amount of goodwill (\$52.0 million) and indefinite life management rights (\$470.3 million)

Refer to Note 22 to the Financial Report

The key audit matter

A key audit matter for us was the Stapled Group's annual testing of goodwill and indefinite life management rights for impairment.

We focused on the significant forward-looking assumptions the Stapled Group applied in their value in use and fair value less costs of disposal models, including:

- Cash flow projections, income growth rates and terminal multiples – The Stapled Group's models are sensitive to changes in these assumptions. This drives additional audit effort for us to assess these assumptions and their consistency of application to the Stapled Group's strategy.
- Discount rate – These are complicated in nature and vary according to the conditions and environment of the specific Cash Generating Unit (CGU). The Stapled Group's modelling is sensitive to changes in the discount rate.

The Stapled Group also recorded an impairment charge of \$127.2 million against goodwill and

How the matter was addressed in our audit

Our procedures included, we:

- Considered the Stapled Group's determination of its CGUs based on our understanding of the Stapled Group's business, and how independent cash inflows were generated against the requirements of the accounting standards;
- Analysed the Stapled Group's internal reporting to assess their monitoring and management of activities, and the consistency of the allocation of goodwill to CGUs;
- Considered the appropriateness of the fair value less costs of disposal and value in use methods applied by the Stapled Group, to perform its impairment test of goodwill and indefinite life management rights against the requirements of the accounting standards;
- Considered the sensitivity of the models by varying key assumptions, such as forecast income growth rates, terminal multiples and discount rates, within a reasonably possible range. We considered the interdependencies of key assumptions when performing the

Independent Auditor's Report continued



indefinite life management rights. This increased our audit effort in this key audit area.

We involved our valuation specialists to supplement our senior audit team members in assessing this key audit matter.

sensitivity analysis and what the Stapled Group consider to be reasonably possible. We did this to identify those assumptions at higher risk of bias or inconsistency in application and to focus our further procedures;

- Assessed the integrity of the fair value less costs of disposal and value in use models used, including the accuracy of the underlying calculation formulas;
- Assessed the accuracy of previous Stapled Group forecasts to inform our evaluation of forecasts incorporated in the models;
- Compared the cash flows contained in the value in use and fair value less cost of disposal models to the approved forecast;
- Challenged the Stapled Group's significant cash flow projections, income growth rates and terminal multiples assumptions by:
 - Assessing baseline cash flows by comparing to actual historic cash flows and key events to the approved plan and strategy;
 - With the assistance of our valuation specialists, converting the Stapled Group's terminal multiples to terminal growth rates and comparing to published studies of industry trends and expectations, and considered differences for the Stapled Group's operations. We used our knowledge of the Stapled Group, their past performance, business and customers, and our industry experience;
 - Checking the consistency of the forecast income growth rates to the Stapled Group's stated plan and strategy, past performance of the Stapled Group and against our expectations of the economic environment in which they operate.
- Worked with our valuation specialists to independently develop a discount rate range considering publicly available market data for comparable entities, adjusted by risk factors specific to the Stapled Group and the industry it operates in;
- Assessed the Group's underlying methodology and documentation for the allocation of corporate costs to the cash flow projections contained in the models, for consistency with



	our understanding of the business and the criteria in the accounting standards; • Recalculated the impairment charge against the recorded amount disclosed; • Assessed the disclosures in the financial report using our understanding obtained from our testing and against the requirements of the accounting standards.
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Other Information

Other Information is financial and non-financial information in Dexu's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors of Dexu Funds Management Limited, the Responsible Entity of Dexu Property Trust, the deemed parent entity for the Dexu Stapled Group 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, with the exception of the Remuneration Report and specified sustainability disclosures within the Sustainability Report and our respective assurance conclusions.

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 of Dexu Funds Management Limited, the Responsible Entity of Dexu Property Trust, the deemed parent entity for the Dexu Stapled Group 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 Stapled Group, 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 Stapled Group, and that is free from material misstatement, whether due to fraud or error
- assessing the Stapled Group'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 Stapled Group or to cease operation, or have no realistic alternative but to do so.

Independent Auditor's Report continued



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/media/bwvjcgre/ar1_2024.pdf This description forms part of our Auditor's Report.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of the Stapled Group for the year ended 30 June 2025, complies with *Section 300A* of the *Corporations Act 2001*.

Directors' responsibilities

The Directors of Dexus Funds Management Limited are responsible for the voluntary preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in pages 92 to 121 of the Directors' report for the year ended 30 June 2025.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

Eileen Hoggett

Partner

Sydney

19 August 2025

Investor Information

Dexus recognises the importance of effective communication and remains committed to providing transparent and timely communications with existing and potential institutional investors, sell-side analysts and retail investors.

Our executives and the Listed Investor Relations team maintain a strong rapport with the investment community through proactive and regular engagement.

During FY25, the Investor Relations team and senior executives conducted 360 investor and broker engagements discussing the group's business strategy, operational, financial, and ESG strategy and performance. These engagements were undertaken across a wide range of investor activities including one-on-one meetings, telephone calls, conferences, site visits, roadshows, investor briefings and roundtables.

We participated in a number of conferences which were attended by domestic and international institutional investors. These conferences enabled access to potential new investors and assisted with strengthening existing relationships with long-term investors.

Our Treasury team held presentations with institutional debt investors in August 2024 and February 2025. In addition, the team participated in the Property Treasurers' Round Table and Debt Markets events facilitated by the Property Council of Australia and regularly met with banks, rating agencies and other credit investors through the course of the year.

Focus on Sustainability and Governance

We understand the importance of sustainability for long-term value creation and we continue to:

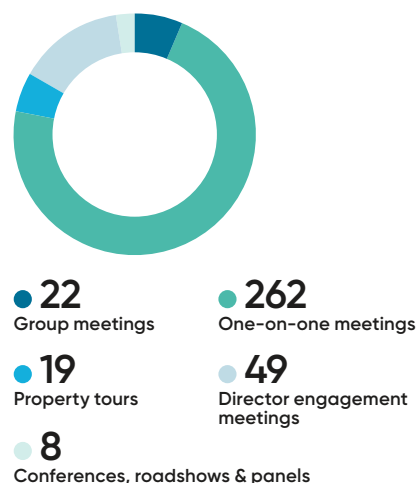
- Integrate sustainability topics into investor communications
- Provide detailed disclosures on Sustainability performance
- Offer access to senior management for investment and Sustainability-related discussions

We adopt strong governance practices for investor engagement, including:

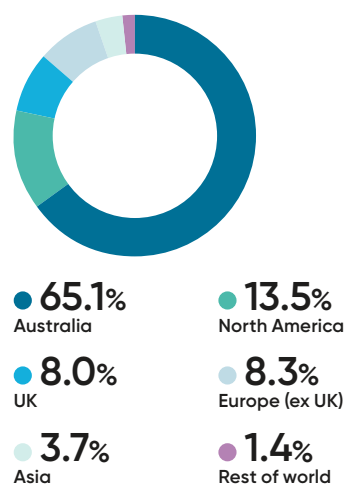
- A minimum of two Dexus representatives participating in institutional investor or sell-side broker meetings
- Maintaining records of meetings in our internal customer relationship management database

To continuously improve our investor communications, we commission independent investor perception studies. These studies provide feedback from institutional investors and sell-side analysts, which in turn informs future engagement strategies.

Investor contact method (by numbers)



Security holders by geography



Investor Information continued

Investor communications

We are committed to ensuring all investors have equal access to information. In line with our commitment to the long-term integration of sustainable business practices, we provide investor communications through various electronic channels, including:

Dexus's investor centre

www.dexus.com/dxs

Online enquiry

Click the enquire about investing button.

Subscribe to alerts

Click the ASX announcement tab to subscribe to receive our ASX announcements as they are released.

Events & key dates

Click the events & key dates tab to view upcoming dates.

Investor login

www.dexus.com/update

Login to update your details and download statements.

LinkedIn

We engage with our followers on [LinkedIn](#), providing updates on activities across the Platform.

Go electronic for convenience and speed

Did you know that you can receive all or part of your Security holder communications electronically?

You can change your communication preferences at any time by logging into your Security holding at www.dexus.com/update or by contacting MUFG on +61 1800 819 675 or email at dexus@cm.mpms.mufg.com.

Security registrar

Our security registrar MUFG Corporate Markets (AU) Limited (MUFG) (previously Link Market Services Limited), changed its office address on 14 April 2025. MUFG is now located at:

Liberty Place
Level 41, 161 Castlereagh Street
Sydney, NSW, 2000

Phone

+61 1800 819 675

Email

dexus@cm.mpms.mufg.com

Website

au.investorcentre.mpms.mufg.com

Annual General Meeting

Dexus's Annual General Meeting will be held on Wednesday 29 October 2025 commencing at 2.00pm. Dexus will host a hybrid Annual General Meeting (AGM) with an in-person meeting and utilise MUFG's virtual online meeting platform for Security holders who cannot join us in Sydney.

We encourage all Security holders and proxyholders to participate in the Meeting, either by attending the meeting in person, or via a virtual online meeting platform or webcast at www.dexus.com/investor-centre.

Details relating to the meeting and how it will be conducted will be provided in the 2025 Notice of Annual General Meeting to be released in September 2025.

Distribution payments

Dexus's distribution payout policy was updated to pay out 80–100% of AFFO in FY25. Distributions are paid for the six-month periods to 31 December and 30 June each year.

Distribution statements are available in print and electronic formats. Distributions are paid by direct credit into nominated bank accounts for all Australian and New Zealand Security holders and by cheque for other international Security holders. To update the method of receiving distributions payment, please visit the investor login facility at www.dexus.com/update.

AMMA Statement

An Attribution Managed Investment Trust Member Annual Statement (AMMA) is sent to Security holders at the end of August each year. The AMMA statement summarises distributions provided during the financial year and includes information required to complete your tax return. AMMA statements are also available online at www.dexus.com/update.

Unclaimed distribution income

Unpresented cheques or unclaimed distribution income can be claimed by contacting the Dexus Infoline on +61 1800 819 675. For monies outstanding greater than seven years, please contact the NSW Office of State Revenue on 1300 366 016, 8.30am–5.00pm Monday to Friday or use their search facility at NSW Office of State Revenue at revenue.nsw.gov.au/unclaimed-money or email unclaimedmoney@revenue.nsw.gov.au.

Key dates

Reporting calendar¹

2025 Annual General Meeting	29 October 2025
2026 Half year results	18 February 2026
2026 Annual results	19 August 2026
2026 Annual General Meeting	28 October 2026

Distribution calendar¹

Period end	31 December 2025	30 June 2026
Ex-distribution date	30 December 2025	29 June 2026
Record date	31 December 2025	30 June 2026
Payment date	27 February 2026	28 August 2026

1. Please note that these dates are indicative and are subject to change without prior notice. Any changes in our key dates will be published on our website at www.dexus.com/dxs.

Get in touch

If you have any questions regarding your Security holding or wish to update your personal or distribution payment details, please contact Dexus's Infoline on +61 1800 819 675 or by email at dexus@cm.mpms.mufg.com.

This service is available from 8.30am to 5.30pm (Sydney time) on all business days. All correspondence should be addressed to:

Dexus

C/- MUFG Capital Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235

We are committed to delivering a high level of service to all investors. If you feel we could improve our service or you would like to make a suggestion, your feedback is appreciated.

Our contact details are:

Investor Relations

Dexus
PO Box R1822
Royal Exchange NSW 1225

Email
ir@dexus.com

Complaint management process

Dexus has a complaint management policy to ensure all Security holders are dealt with fairly, promptly and consistently. A Complaints Guide is available at www.dexus.com/complaints-management.

Any Security holder wishing to lodge a complaint, can do so verbally by calling Dexus's Infoline on +61 1800 819 675 or in writing by email to dexus@cm.mpms.mufg.com.

Should you wish to contact us directly, please use the details below:

Complaints Officer

Dexus Funds Management Limited
PO Box R1822
Royal Exchange NSW 1225

Phone
+612 9017 1100

Email
complaints@dexus.com

Dexus Funds Management Limited is a member of the Australian Financial Complaints Authority (AFCA), an independent dispute resolution scheme which may be contacted at:

Australian Financial Complaints Authority Limited

GPO Box 3
Melbourne VIC 3001

Phone
+61 1800 931 678 (free call within Australia)

Fax
+61 3 9613 6399

Email
info@afca.org.au

Website
www.afca.org.au

Dispute Resolutions Officer

Dexus
PO Box R1822
Royal Exchange NSW 1225

Email
complaints@dexus.com

Additional information

Top 20 Security holders at 31 July 2025

Rank	Name	Number of stapled securities	% of issued capital
1	HSBC Custody Nominees (Australia) Limited	412,014,833	38.31
2	J P Morgan Nominees Australia Pty Limited	227,297,724	21.13
3	Citicorp Nominees Pty Limited	161,159,627	14.98
4	BNP Paribas Nominees Pty Limited <Agency Lending A/C>	38,850,710	3.61
5	BNP Paribas Noms Pty Ltd	25,228,899	2.35
6	National Nominees Limited	11,877,996	1.10
7	BNP Paribas Nominees Pty Ltd <HUB24 Custodial Serv Ltd>	7,529,996	0.70
8	HSBC Custody Nominees (Australia) Limited-GSI EDA	6,358,626	0.59
9	BNP Paribas Noms (NZ) Ltd	5,601,998	0.52
10	Medich Capital Pty Ltd <Roy Medich Investment A/C>	5,502,012	0.51
11	HSBC Custody Nominees (Australia) Limited <NT-Comnwlth Super Corp A/C>	5,220,337	0.49
12	Medich Foundation Pty Ltd <Medich Foundation A/C>	4,750,000	0.44
13	Artmax Investment Holdings (IOM) Ltd	4,060,738	0.38
14	Netwealth Investments Limited <Wrap Services A/C>	4,046,699	0.38
15	Citicorp Nominees Pty Limited <143212 NMMT Ltd A/C>	4,011,486	0.37
16	Pacific Custodians Pty Limited Perf Rights Plan TST	3,058,879	0.28
17	HSBC Custody Nominees (Australia) Limited	2,528,259	0.24
18	Argo Investments Limited	2,500,000	0.23
19	Netwealth Investments Limited <Super Services A/C>	1,839,459	0.17
20	Mutual Trust Pty Ltd	1,814,932	0.17
Sub total		935,253,210	86.95
Balance of register		140,312,036	13.05
Total of issued capital		1,075,565,246	100.00

Substantial holders at 31 July 2025

The names of substantial holders, at 31 July 2025 that have notified the Responsible Entity in accordance with section 671B of the *Corporations Act 2001*, are:

Date	Name	Number of stapled securities	% voting
25 November 2024	Blackrock Group	74,033,997	6.88%
24 November 2024	State Street Corporation	98,574,136	9.16%
28 July 2021	Vanguard Group	109,255,969	10.16%

Class of securities

Dexus has one class of stapled security trading on the ASX with Security holders holding stapled securities at 31 July 2025.

Spread of securities at 31 July 2025

Range	Securities	%	No. of holders
100,001 and over	958,806,727	89.14	81
50,001 to 100,000	7,200,292	0.67	105
10,001 to 50,000	35,949,161	3.34	1,992
5,001 to 10,000	27,233,676	2.53	3,852
1,001 to 5,000	39,755,217	3.70	15,932
1 to 1,000	6,620,173	0.62	15,620
Total	1,075,565,246	100.00	37,582

At 31 July 2025, the number of security holders holding less than a marketable parcel of 71 Securities (\$500) was 952 and they held a total of 29,773 securities.

Voting rights

At meetings of the Security holders of Dexus Property Trust and Dexus Operations Trust, being the Trusts that comprise Dexus, on a show of hands, each Security holder of each Trust has one vote. On a poll, each Security holder of each Trust has one vote for each dollar of the value of the total interests they have in the Trust.

There are no stapled securities that are restricted or subject to voluntary escrow.

On-market buy back

Dexus does not have an on-market buy-back program open at the date of this report.

Cost base apportionment

For capital gains tax purposes, the cost base apportionment details for Dexus securities for the 12 months ended 30 June 2025 are:

Date	Dexus Property Trust	Dexus Operations Trust
1 Jul 2024 to 31 Dec 2024	98.52%	1.48%
1 Jan 2025 to 30 Jun 2025	97.93%	2.07%

Historical tax cost base details are available at www.dexus.com/dxs.

Integrated Reporting Content Elements Index

An Integrated Report covers eight Content Elements, framed as key questions. This Index guides readers to where these elements are addressed in the Annual Report. KPMG has provided limited assurance that the Content Elements of the Integrated Reporting Framework are included as described but has not verified the accuracy of specific statements within the report.

Content Elements	Reference	Page
A. Organisational overview and external environment		
An integrated report should answer the question:	About Dexus	4–5
<i>What does the organisation do and what are the circumstances under which it operates?</i>	Chair and CEO review	6–9
	How we create value	10–11
	Megatrends	12–13
	Strategy	14–15
	Key business activities	28–29
B. Governance		
An integrated report should answer the question:	Chair and CEO review	9
<i>How does the organisation's governance structure support its ability to create value in the short, medium and long term?</i>	Materiality review	20–21
	Climate action	64–65
	Sustainability Foundations	78, 82–83
	Governance	84–89
	Board focus areas	31, 41, 53, 59, 63, 75, 78
C. Business model		
An integrated report should answer the question:	How we create value	10–11
<i>What is the organisation's business model?</i>	Key resources	18–19
	Key business activities	28–29
	Financial performance	30–39
	Thriving cities	40–51
	Unlocking our potential	52–57
	Customer prosperity	58–61
	Climate action	62–73
	Enhancing communities	74–77
	Sustainability Foundations	78–83
D. Risks and opportunities		
An integrated report should answer the question:	Megatrends	12–13
<i>What are the specific risks and opportunities that affect the organisation's ability to create value over the short, medium and long term, and how is the organization dealing with them?</i>	Materiality review	20–21
	Key risks	22–27
	Climate action	62–73
E. Strategy and resource allocation		
An integrated report should answer the question:	Chair and CEO review	6–9
<i>Where does the organisation want to go and how does it intend to get there?</i>	Strategy	14–15
	Sustainability strategy	16–17
	Thriving cities	40–51
	Unlocking our potential	52–57
	Customer prosperity	58–61
	Climate action	62–73
	Enhancing communities	74–77
	Sustainability Foundations	78–83

Content Elements	Reference	Page
F. Performance		
An integrated report should answer the question:	Chair & CEO review	6–9
<i>To what extent has the organisation achieved its strategic objectives for the period and what are its outcomes in terms of effects on the capitals?</i>	Financial performance	30–39
	Thriving cities	40–51
	Unlocking our potential	52–57
	Customer prosperity	58–61
	Climate action	62–73
	Enhancing communities	74–77
	Sustainability Foundations	78–83
G. Outlook		
An integrated report should answer the question:	Chair & CEO review	6–9
<i>What challenges and uncertainties is the organisation likely to encounter in pursuing its strategy, and what are the potential implications for its business model and future performance?</i>	Megatrends	20–21
	Key risks	22–27
	Financial performance	30–39
	Climate action – Climate related risks and opportunities	68–71
H. Basis of preparation and presentation		
An integrated report should answer the question:	About this report	1
<i>How does the organisation determine what matters to include in the integrated report and how are such matters quantified or evaluated?</i>	Materiality review	20–21

Independent Limited Assurance Report



Independent Limited Assurance Report to the Directors of Dexus Funds Management Limited

Conclusion

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Information Subject to Assurance presented in the Dexus Annual Report 2025 and Sustainability Data Pack 2025 for the year ended 30 June 2025 has not been prepared by Dexus Funds Management Limited management, in all material respects, in accordance with the Criteria.

Information Subject to Assurance

Dexus Funds Management Limited ('Dexus') engaged KPMG to perform a limited assurance engagement in relation to the Information Subject to Assurance as presented in the Dexus Annual Report 2025 and Sustainability Data Pack 2025 for the year ended 30 June 2025 which will be published on Dexus' website. The Information Subject to Assurance is comprised of:

- Integrated Reporting Content Elements Index presented on pages 200 to 201 of the Dexus Annual Report 2025; and
- The following Select Sustainability Information presented in the Dexus Sustainability Data Pack 2025:

Select Sustainability Information	UoM	Value
Scope 1 GHG emissions	tCO ₂ e	7,669
Scope 2 location-based GHG emissions	tCO ₂ e	90,686
Scope 2 market-based GHG emissions	tCO ₂ e	0
Scope 3 location-based GHG emissions	tCO ₂ e	34,745
Scope 3 market-based GHG emissions	tCO ₂ e	26,006
Total net GHG emissions (Scope 1, 2 & 3 market-based emissions)	tCO ₂ e	0
Total net energy consumption	GJ	610,125
Percentage of net electricity consumption (kWh) sourced from renewables	%	100%
Total water consumption	KL	1,696,687
Total waste to landfill	t	12,191
Total recycling	t	9,798
Percentage of female employees as at 30 June 2025 (FTE)	%	57
Percentage of females in senior management as at 30 June 2025 (headcount)	%	42
Percentage of female Non-Executive Directors as at 30 June 2025	%	57
Ratio of basic salary and remuneration of women to men	Ratio	Executive Management 0.9:1 Senior Management 1.1:1 Middle Management 1.1:1 Professional/technical 1:1 Administration/operations 0.9:1
Absentee Rate (sick days lost per FTE)	Number	4.6
Lost time injury frequency rate (LTIFR)	Number	0
Fatalities	Number	0
Site-based Contractors LTIFR	Number	2.6
Site-based Contractors Fatalities	Number	0

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Together, the Information Subject to Assurance.

Criteria Used as the Basis of Reporting

We assessed the Information Subject to Assurance against the Criteria. The Information Subject to Assurance needs to be read and understood together with the Criteria, being:

- Integrating Reporting Content Elements Index: Chapter 4 (Content Elements) of the IFRS Foundation's International Integrated Reporting Framework published in January 2021; and
- Select Sustainability Information: The criteria used by Dexus to prepare the Select Sustainability Information was prepared by Dexus management and is included within Dexus Sustainability Data Pack 2025 pages 45 to 50; published on Dexus's website (*Discover Dexus, Sustainability* section), as at the date of this report.

Basis for Conclusion

We conducted our work in accordance with Australian Standard on Assurance Engagements ASAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ASAE 3000) and ASAE 3410 Assurance Engagements on Greenhouse Gas Statements (ASAE 3410). We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

In accordance with the standards we have:

- used our professional judgement to plan and perform the engagement to obtain limited assurance that we are not aware of any material misstatements in the Information Subject to Assurance, whether due to fraud or error;
- considered relevant internal controls when designing our assurance procedures, however we do not express a conclusion on their effectiveness; and
- ensured that the engagement team possess the appropriate knowledge, skills and professional competencies.

Summary of Procedures Performed

Our limited assurance conclusion is based on the evidence obtained from performing the following procedures:

- making inquiries of the personnel responsible for the Information Subject to Assurance regarding the processes and controls of the Information Subject to Assurance;
- assessing the appropriateness and application of the Criteria with respect to the Information Subject to Assurance;
- reconciling Information Subject to Assurance to underlying data sources on a sample basis;
- testing the arithmetic accuracy of the Information Subject to Assurance on a sample basis;
- performing analytical procedures over the Information Subject to Assurance;
- performing walkthroughs of the Information Subject to Assurance to source documentation;
- reviewing and confirming the appropriateness of the references noted in the Integrating Reporting Contents Elements Index against the Criteria; and
- reconciling the sections and page numbers included in the Integrating Reporting Contents Elements Index to the referenced sections of the Dexus Annual Report 2025 for the year ended 30 June 2025.

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Independent Limited Assurance Report continued



Inherent Limitations

Inherent limitations exist in all assurance engagements due to the selective testing of the information being examined. It is therefore possible that fraud, error or material misstatement in the Information Subject to Assurance may occur and not be detected. Non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating, and estimating such data. The precision of different measurement techniques may also vary. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities and over time. Greenhouse gas quantification is subject to inherent uncertainty due to the nature of the information and the uncertainties inherent in: (i) the methods used for determining or estimating the appropriate amounts, (ii) information used to determine emission factors and (iii) the values needed to combine emissions of different gases.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we do not express a reasonable assurance conclusion. Misstatements, including omissions, are considered material if, individually or in the aggregate, they could reasonably be expected to influence relevant decisions of the Directors of Dexus.

Use of this Assurance Report

This report has been prepared solely for the Directors of Dexus for the purpose of assisting the Directors in meeting their governance responsibilities, by commissioning an independent report in connection with the Information Subject to Assurance and may not be suitable for another purpose. We disclaim any assumption of responsibility for any reliance on this report, to any person other than the Directors of Dexus, or for any other purpose than that for which it was prepared.

Management's Responsibility

Management are responsible for:

- determining appropriate reporting topics and selecting or establishing suitable Criteria for measuring, evaluating and preparing the Information Subject to Assurance;
- ensuring that those Criteria are relevant and appropriate to Dexus and the intended users;
- ensuring the Criteria in accordance with which the Information Subject to Assurance has been determined and compiled is clearly and unambiguously set out in the Dexus Sustainability Data Pack 2025 pages 45 to 50 and in the Integrating Reporting Content Elements Index presented in the Dexus Annual Report 2025 pages 200 to 201;
- preparing the Information Subject to Assurance in accordance with the Criteria;
- establishing and maintaining systems, processes and internal controls that enable the preparation and presentation of the Information Subject to Assurance that is free from material misstatement, whether due to fraud or error;
- informing us of any known and/or contentious issues relating to the information subject to assurance; and
- maintaining integrity of the website.

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Our Responsibility

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Information Subject to Assurance is free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to the Directors of Dexus.

Our conclusion on the Information Subject to Assurance does not extend to any other information that accompanies or contains the Information Subject to Assurance and our assurance report (hereafter referred to "other information"). We have read the other information, but we have not performed any procedures with respect to the other information.

The Integrating Reporting Contents Elements Index assurance is focused on whether the Information Subject to Assurance has been disclosed according to the Criteria in the Dexus Annual Report, but does not extend to assessing the accuracy, completeness or validity of any statement made throughout the Dexus Annual Report.

Our Independence and Quality Management

We have complied with our independence and other relevant ethical requirements of the *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board. Our firm applies Auditing Standard ASQM1. Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements, issued by the AUASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

KPMG

KPMG

Julia Bilyanska

Julia Bilyanska

Partner

Sydney

19 August 2025

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Key ASX announcements

Date	Announcement
23 Jul 2025	DWSF Westfield Chermiside Investment and DXS transactions
14 Jul 2025	Notification of cessation of securities
14 Jul 2025	Notification of regarding unquoted securities
30 Jun 2025	Dexus Climate Transition Action Plan
24 Jun 2025	Portfolio valuations, estimated distribution and APAC update
24 Jun 2025	Dividend/Distribution
22 May 2025	Update on the Dexus Bloc interest in APAC
16 May 2025	Update on the Dexus Bloc interest in APAC
6 May 2025	March 2025 portfolio update
11 Apr 2025	Security Registry change of address
11 Apr 2025	Notification of cessation of securities
11 Apr 2025	Notification regarding unquoted securities
17 Mar 2025	Appendix 3Y
28 Feb 2025	December 2024 distribution payment
25 Feb 2025	Appendix 3Y
18 Feb 2025	HY25 Results presentation
18 Feb 2025	HY25 Results release
18 Feb 2025	HY25 final distribution details
18 Feb 2025	Update – Dividend/Distribution
18 Feb 2025	Appendix 4D and HY25 Financial statements
16 Jan 2025	Notification of cessation of securities
20 Dec 2024	Notification regarding unquoted securities
20 Dec 2024	Appendix 3Y
18 Dec 2024	Portfolio valuation update
18 Dec 2024	Estimated distribution for half year ending 31 December 2024
18 Dec 2024	Dividend/Distribution
28 Nov 2024	Dexus sells two office properties
27 Nov 2024	Notification regarding unquoted securities
27 Nov 2024	Appendix 3Y
15 Nov 2024	Change of Auditor
07 Nov 2024	Revised Appendix 3Y
06 Nov 2024	Appendix 3Y
30 Oct 2024	2024 Annual General Meeting results
30 Oct 2024	2024 AGM Chair and Group CEO address
30 Oct 2024	September 2024 quarter update
24 Oct 2024	Annual General Meeting Resolution withdrawal
5 Oct 2024	Appendix 3Y
15 Oct 2024	Notification of cessation of securities
15 Oct 2024	Notification regarding unquoted securities
27 Sep 2024	2024 Notice of Annual General Meeting
03 Sep 2024	Appendix 3Y
02 Sep 2024	Change in substantial holding for DXC

Date	Announcement
29 Aug 2024	30 June 2024 Distribution payment
29 Aug 2024	Notification of cessation of securities
29 Aug 2024	Notification regarding unquoted securities
26 Aug 2024	Appendix 3Y
21 Aug 2024	Appendix 3X
20 Aug 2024	2024 Appendix 4G and Corporate Governance Statement
20 Aug 2024	2024 Management Approach and Procedures
20 Aug 2024	2024 Sustainability Data Pack
20 Aug 2024	2024 Financial Statements
20 Aug 2024	2024 Annual Report
20 Aug 2024	2024 Annual Results Presentation
20 Aug 2024	2024 Annual Results Release
20 Aug 2024	Update – Dividend/Distribution
20 Aug 2024	2024 Appendix 4E

Our memberships and affiliations

Dexus holds memberships and affiliations with key industry bodies that are relevant to its investments and operations.

Dexus's industry memberships ensure that its views are represented on advocacy, policy and legislation.

The benefits of collaborating with industry peers include strategic partnerships, research, professional development and networking opportunities.

Dexus regularly reviews these memberships for relevance to its business and alignment with its corporate values. Current Dexus industry memberships, constituencies and signatories include:

Member



Constituent



Signatory



Directory

Dexus Property Trust

ARSN 648 526 470

Dexus Operations Trust

ARSN 110 521 223

Responsible Entity

Dexus Funds Management Limited
ABN 24 060 920 783
AFSL 238163

Directors of the Responsible Entity

Warwick Negus, Chair
Ross Du Vernet, Group CEO & Managing Director
Paula Dwyer
Mark Ford
Peeyush Gupta AM
Rhoda Phillippo
The Hon. Nicola Roxon
Elana Rubin AM

Secretaries of the Responsible Entity

Brett Cameron
Scott Mahony

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Email

dexus@cm.mpms.mufg.com

Website

au.investorcentre.mpms.mufg

Open Monday to Friday between 8.30am and 5.30pm (Sydney time). For enquiries regarding security holdings, contact the security registry, or access security holding details at www.dexus.com/update

Australian Securities Exchange

ASX Code: DXS

Social media

DXS engages with its followers via [LinkedIn](#)



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