Dexus (ASX: DXS)

ASX release

27 July 2026

Dexus completes $2 billion divestment program ahead of FY27 target

Dexus announced today that it has exchanged contracts for the sale of three wholly owned office properties for a combined gross sale price of $715 million[1], exceeding its announced target of circa $2 billion of divestments by the end of FY27.

Dexus Group CEO and Managing Director Ross Du Vernet said this recent round of transactions delivered on the commitment made in 2024, ahead of target.

“Today’s announcement demonstrates our disciplined approach to capital management and meeting commitments to security holders. We have a high quality investment portfolio and transactions like these show we can secure liquidity at pricing which represents a significant premium to what is implied in the Dexus security price. We remain focused on initiatives that demonstrate and unlock value.”

30-34 Hickson Road & 36 Hickson Road, Sydney, and 123 Albert Street, Brisbane were sold for a combined gross price of $715 million[1], in line with the combined independent valuations as at 30 June 2026 or reflecting a circa 4% discount to combined book values at 31 December 2025.

Settlement is expected to occur in October 2026, subject to certain conditions precedent, including FIRB approval. At settlement, circa 67% of the sale price will be received, with the remaining circa 33% balance deferred for 30 months and subject to a 6.25% per annum coupon.

30-34 Hickson Road, Sydney is an A grade office building located in the Sydney CBD, with occupancy by area of 41% and a WALE of 0.7 years[2].

36 Hickson Road, Sydney is a heritage office building located in the Sydney CBD, with occupancy by area of 89% and a WALE of 1.1 years[2].

123 Albert Street, Brisbane is a Premium grade office building located in the Brisbane CBD with occupancy by area of 96% and a WALE of 5.5 years[2].

Sale proceeds on settlement would reduce Dexus’s pro forma look-through gearing[3] by circa 2 percentage points.

Authorised by Brett Cameron, General Counsel and Company Secretary of Dexus Funds Management Limited

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About Dexus

Dexus (ASX: DXS) is a leading Australasian fully integrated real asset group, managing a high-quality Australasian real estate and infrastructure portfolio valued at $51.5 billion. The Dexus Platform includes the Dexus listed portfolio and the funds management business. The $15.3 billion listed portfolio includes direct and indirect ownership of office, industrial, retail, healthcare, infrastructure, alternatives and other investments. We manage a further $36.2 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 Dexus’s Platform capabilities. The Platform’s $11.5 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. Our sustainability approach focuses on the priority areas where we believe we can make the most impact: Customer Prosperity, Climate Action and Enhancing Communities. Dexus is supported by more than 35,800 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. **www.dexus.com**

Dexus Funds Management Limited ABN 24 060 920 783, AFSL 238163, as Responsible Entity for Dexus (ASX: DXS) (Dexus Property Trust ARSN 648 526 470 and Dexus Operations Trust ARSN 110 521 223)
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1 Excludes transaction costs, at 100% ownership.
2 Occupancy by area and WALE by income are as at 31 December 2025.
3 Includes subordinated notes and adjusted for cash and debt in equity accounted investments, excluding Dexus's share of co-investments in pooled funds.