Dexus (ASX: DXS)

ASX release

20 August 2026

2026 Annual Report

Dexus provides its 2026 Annual Report including sustainability reporting. This report should be read in conjunction with the reports in our 2026 Annual reporting suite including the 2026 results release, presentation, Appendix 4E, financial statements and the sustainability data pack. The Annual Report will be mailed to Security holders in late-September 2026 who have elected to receive a hard copy.

Authorised by the Board of Dexus Funds Management Limited

For further information please contact:

Investors
Rowena Causley
Head of Listed Investor Relations
+61 416 122 383
rowena.causley@dexus.com

Media
Luke O'Donnell
Senior Manager, Media and Communications
+61 412 023 111
luke.odonnell@dexus.com

About Dexus

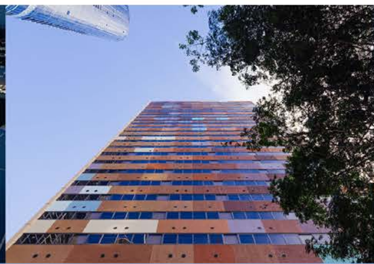
Dexus (ASX: DXS) is a leading Australasian fully integrated real asset group, managing a high-quality Australasian real estate and infrastructure portfolio valued at $51.4 billion. The Dexus Platform includes the Dexus listed portfolio and the funds management business. The $15.3 billion listed portfolio includes direct and indirect ownership of office, industrial, retail, healthcare, infrastructure, alternatives and other investments. We manage a further $36.1 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 benefit from Dexus's Platform capabilities. The Platform's $12.8 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 33,900 investors from 28 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

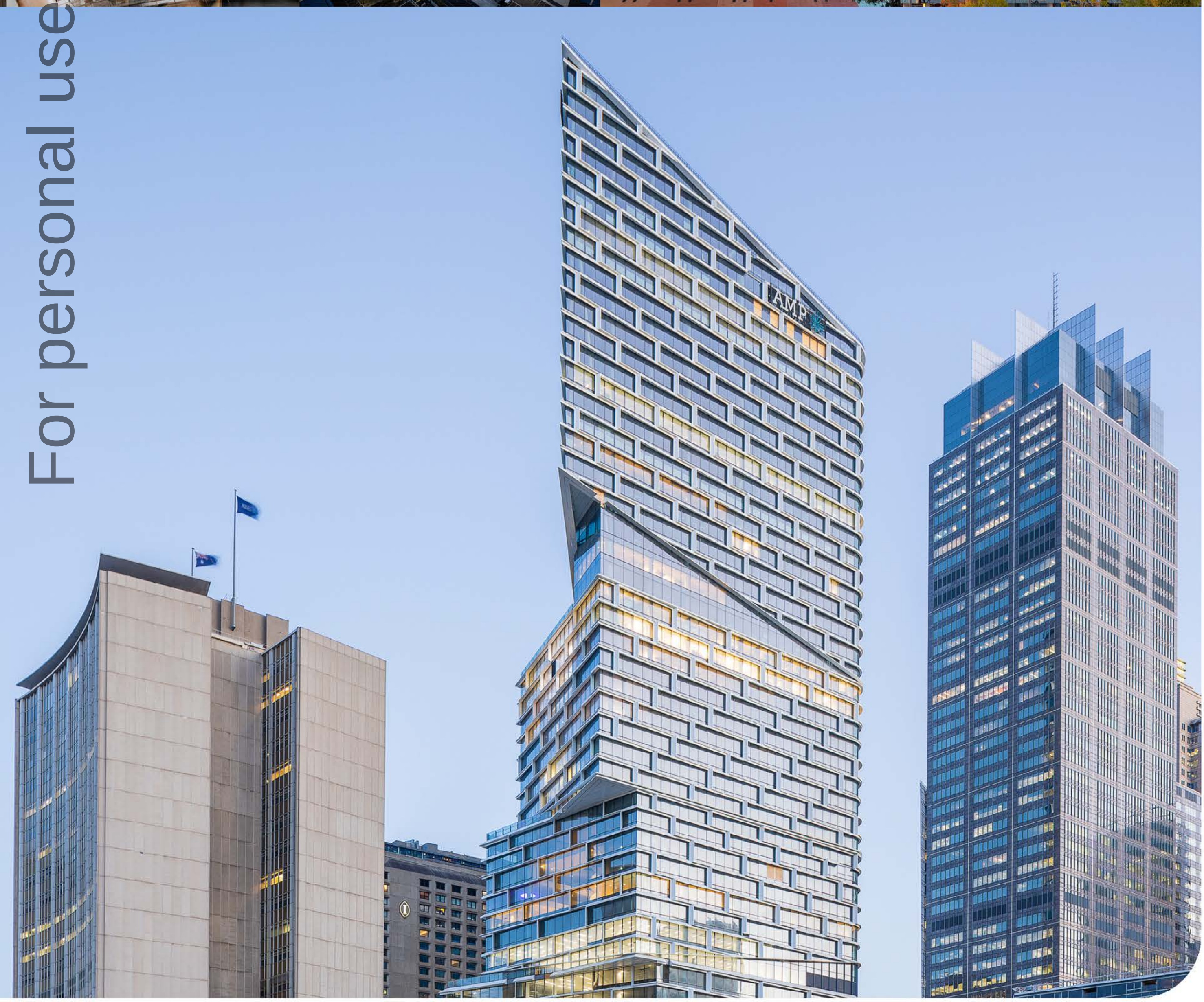
Dexus Funds Management Limited ABN 24 060 920 783, AFSL 238163, as Responsible Entity for Dexus (ASX: DXS)
(Dexus Property Trust ARSN 648 526 470 and Dexus Operations Trust ARSN 110 521 223)
Level 30, 50 Bridge Street, Sydney NSW 2000

Annual Report
2026

Unlock potential
Create tomorrow

dexus

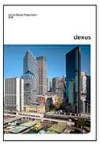
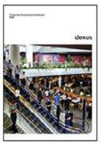




Dexus is a leading Australasian fully integrated real asset group, owning and managing a quality real asset portfolio.

Dexus, Quay Quarter Tower, 50 Bridge Street, Sydney NSW

Dexus 2026 Annual Reporting suite

	 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 2026 Annual Report presents a consolidated overview of our financial and non-financial performance for the year ended 30 June 2026 and should be read in conjunction with reports that comprise the 2026 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 1-79 of the Annual Report. We have voluntarily prepared a Sustainability Report in compliance with reporting requirements under AASB S2 Climate-related Disclosures. See pages 80-105 of this report and any pages referenced in this section. Details on our FY26 GHG emissions, including our emissions reporting boundary and measurement approach can be found in the Scope 1 and 2 Emissions (page 32) and Basis of Preparation (pages 50-54) sections of the Sustainability Data Pack, available at dexus.com/dxs.

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. References to the managed portfolio includes assets where Dexus has operational control and where we can own and drive activity. All financial data is presented in Australian dollars and relates to the financial year ended 30 June 2026, unless otherwise stated. The Dexus Board has overseen the development of this report, providing guidance throughout the process and approval on 19 August 2026. Dexus's 2026 Modern Slavery Statement and Management Approach and Procedures reports 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 and Bundjalung 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.

FY26 highlights

We are focused on sustainable value creation and positive impact.

Financial

Focus on delivering long-term financial performance and guidance.

$483.9m
Adjusted Funds From Operations
FY25: $483.9m

45.0/37.0cents
AFFO / Distribution per security
FY25: 45.0/37.0 cents

$482.2m
Statutory net profit after tax
FY25: $136.1m

33.4%
Gearing
FY25: 31.7%

Real assets

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

$51.4b
Dexus Platform portfolio

95.7%
Dexus office portfolio occupancy

94.6%
Dexus industrial portfolio occupancy

$12.8b
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.

71%
Employee engagement score
FY25: 68%

41.4%
Females in senior and executive management roles
FY25: 37.8%

Customers

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

+54

Customer Net Promoter Score for office portfolio
FY25: +50

5.6 stars

Average NABERS Indoor Environment rating across the Platform office portfolio
FY25: 5.6 stars

Environment

Supporting the transition to a decarbonised economy, while safeguarding and advancing our people, assets and financial performance.

Net zero Scope 1 and 2 emissions

maintained for the Platform managed portfolio

100%

Renewable energy sourced for the Platform managed portfolio

21

Assets progressing decarbonisation initiatives and five progressing electrification scoping aligned to decarbonisation roadmaps

Communities

Helping the communities around our assets and creating local connections and social value, through inclusive placemaking and investment that enhances our communities.

80

Number of sites delivering onsite community activations

126,000

Local connections created for healthy hearts and minds

About Dexus

Dexus is a leading Australasian fully integrated real asset group, managing a high-quality Australasian portfolio valued at $51.4 billion.

$51.4b
Dexus Platform funds under management

$15.3b
Dexus

$36.1b
Funds Management

396
Assets

836
Dexus employees

$5.8b
Dexus market capitalisation

Quay Quarter Tower,
50 Bridge Street, Sydney NSW

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, and other real assets.

We manage a further $36.1 billion of investments in our funds management business which connects third party capital with quality sector specific and diversified real asset products. The funds within this business benefit from leveraging Dexus's Platform capabilities.

The Platform's $12.8 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 ability to create value for our investors, customers, people, 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.

Dexus is listed on the Australian Securities Exchange (trading code: DXS) and is supported by more than 33,900 investors from 28 countries. With more than four decades of expertise in real asset investment, funds management, asset management and development, we have a track record in capital and risk management and delivering returns for investors.

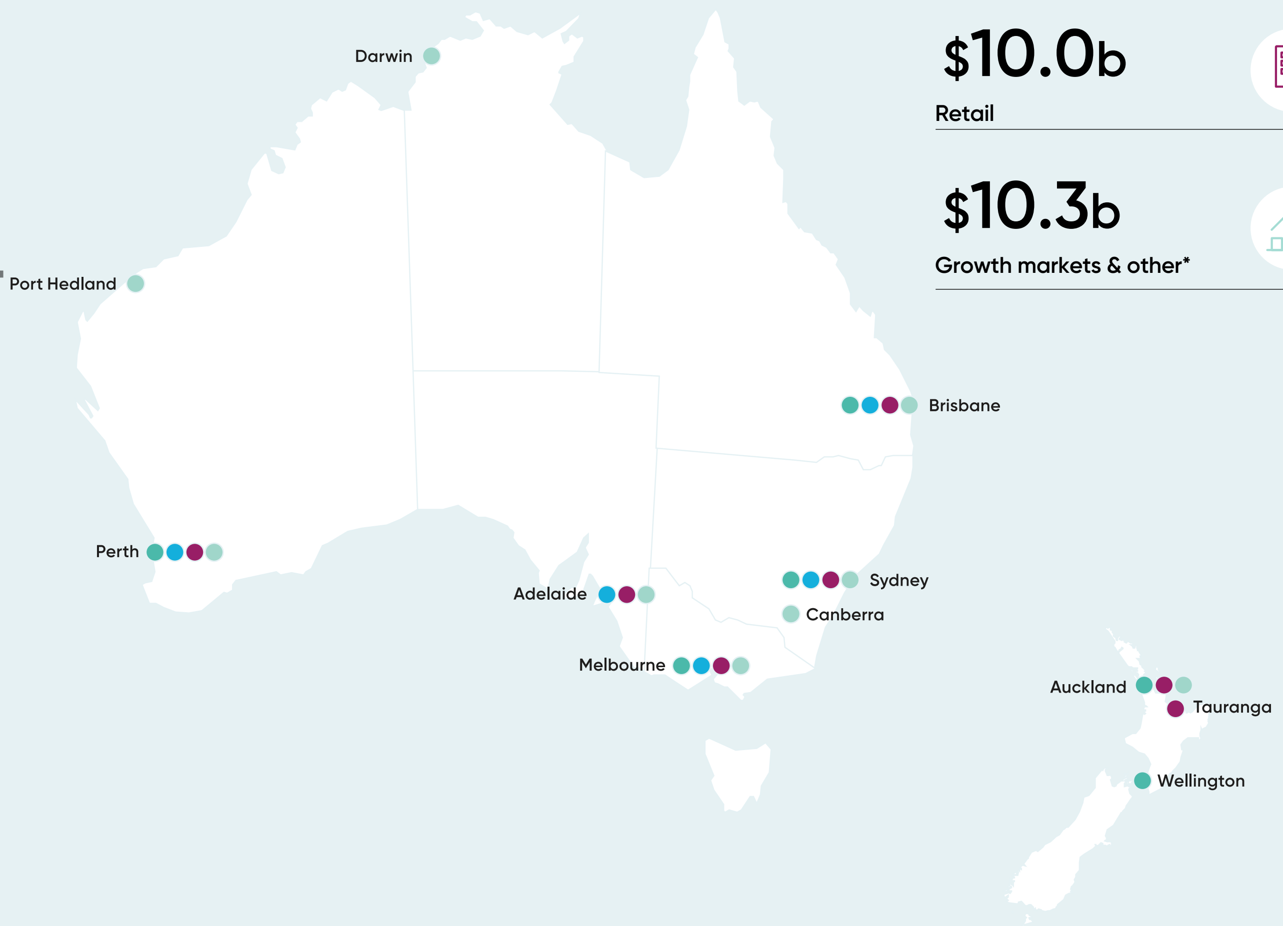
Our real asset portfolio spans key cities across Australia and New Zealand

$20.2b
Office

$10.6b
Industrial

$10.0b
Retail

$10.3b
Growth markets & other*



*Growth markets and other includes infrastructure (under review), healthcare, alternatives and other investments. Excludes real estate securities which accounts for c.$0.4b of total funds under management. Data as at 30 June 2026 and subject to rounding.

Chair & CEO Review

In FY26 we have responded decisively in a period of challenge while laying the foundations for a more resilient and focused business.

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

During the year, we have met our financial commitments and made progress delivering our strategy but have also faced significant issues which have impacted our business, our clients and our Security holders.

Our security price does not reflect the value we believe exists in the underlying business. We are committed to addressing this by dealing directly with the challenges we face and by continuing to optimise the performance of our assets, implement disciplined capital allocation, selectively grow our funds management business, and improve platform efficiency.

Performance and progress

The global economic environment remained unsettled through FY26. Elevated interest rates, geopolitical uncertainty and cautious investor sentiment slowed transaction activity across real asset markets and created headwinds for our business.

Against this backdrop our business continued to demonstrate resilience. We generated AFFO of $484 million and distributions of 37.0 cents per security consistent with our guidance.

Statutory net profit after tax was $482.2 million, compared to $136.1 million in FY25, with the movement primarily driven by revaluation movements turning positive as a result of stabilising capitalisation rates across the property portfolio.

Our $15.3 billion investment portfolio is the cornerstone of the balance sheet and the primary source of earnings. Properties within the investment portfolio increased in value by 1.0%, driven by market rental growth off the back of significant leasing volumes across both industrial and office portfolios. Occupancy in both portfolios outperformed national averages.

Tenant satisfaction (NPS) was up across the office, industrial, retail and healthcare portfolios meeting our commitment to achieve year-on-year improvements.

These results reflect the quality of the assets we hold and manage, and the capability of the teams running them.

The S&P/ASX 200 Property Accumulation (A-REIT) Index delivered a (2.2)% Total Security holder Return (TSR) in FY26 impacted by the increase in interest rates throughout the period, with Dexus delivering a (13.9)% TSR over the same time period, underperforming the AREIT index following the Australia Pacific Airports Corporation (APAC) judgment outcome. Over the past 10 years, Dexus has delivered an annual compound return of 0.2%, below the AREIT index at 5.7% over the same period.

Capital allocation and portfolio transition

We continued to rebalance our portfolio to provide diversification and capital efficiency. We progressed our asset recycling program with a further $1.9 billion[1] of divestments, with $2.5 billion[1] achieved over the past two years, exceeding the target set ahead of schedule.

We remain committed to disciplined capital allocation. This is informing our divestments, how we deploy capital and our approach to capex management. In February 2026 we announced an intention to buy back up to 10% of our securities, with execution tied to asset sales and releasing capital from the balance sheet. Significant progress has now been made on asset sales, supporting recommencement of securities buyback activity. Long term resilience and growth is expected to result from improved capital efficiency and income profile as we diversify our investment portfolio.

Our disciplined approach to capital allocation can also be seen in how we are restocking our development inventory, shifting to a more capital efficient model. Our Boral strategic partnership established this year is a clear demonstration of how we intend to continue to evolve our capital efficiency.

This long-term opportunity should ultimately see us deliver one of Australia's largest logistics estates in Melbourne's western corridor with potential lettable area of 2.5 million square metres, subject to rezoning and business plan approvals.

The phased development approach will enable us to progressively bring third party capital into each stage, with Dexus contributing development and management capability and retaining a co-investment stake. It creates a future growth pipeline that leverages our capabilities to deliver returns for our Security holders while creating significant investment opportunities for our fund clients.

Third party capital partnerships

In funds management we raised c.$2.0 billion of equity from third party clients, including $260 million in the last two months of the year.

The flagship funds in the real estate platform, Dexus Wholesale Property Fund (DWPF) and Dexus Wholesale Shopping Centre Fund (DWSF), continued to outperform their benchmarks, with DWPF delivering its strongest one-year return in almost four years and outperforming its benchmark across all reported time periods.

Following an increase in its redemption queue, Dexus is in consultation with investors in the $1.1 billion Dexus Healthcare Property Fund (DHPF). Excluding this fund, the core real estate redemption queue has normalised, reflecting improving investor confidence in core real estate and active management of fund liquidity.

While we are pleased with the progress we've made across our core real estate funds, it's important to acknowledge the experience of investors in the infrastructure funds we acquired through the AMP Capital transaction, and we address this in more detail on the following page.

Platform and cost discipline

Enhancing the scalability and efficiency of our operating platform is a key business enabler, providing our specialised sector teams with access to sustainability expertise, technology and corporate capabilities. This year we have made progress implementing technology improvements to drive efficiency, including wide adoption of AI tools to improve day-to-day activities and targeted pilots to streamline internal workflows and reduce manual effort. This approach will ensure we can apply a deeper understanding of potential future impacts of AI as we work with our staff, customers and capital partners.

Chair & CEO Review continued

We continued to invest in our people with a focus on leadership capability, career development and the skills needed to deliver our strategy. Pleasingly average employee engagement reached 71% with participation from 89% of employees.

We also took steps to decrease our cost base, right-sizing our workforce at all levels while ensuring we continue to meet the needs of clients and customers.

Looking forward, we will continue to review and modernise our fund offering, including through rationalisation of funds that are sub-scale.

Developments

New developments provide an opportunity to innovate and have a positive impact on the wider community, investing responsibly with a lens to the future environment that our assets will exist in. There is a strong commercial driver to get this right given the changing preferences of tenants, customers and clients. Projects like the Atlassian headquarters in Sydney, scheduled for completion in late 2026, set a new standard for sustainable construction and workplace design. Projects like 41 George Street in Brisbane, a B-grade office to 1,182 bed student accommodation conversion that is owned by DREP funds and reached practical completion in June, show how we can extend the life of obsolete or stranded assets, creating a positive impact on the environment, community, and our investors.

At Waterfront Brisbane, completion is expected to be delayed to late 2029 due to build complexity and the impact of prior adverse weather conditions. Positively, the project is 71%[2] leased and the Brisbane office market continues to strengthen.

Sustainability

Sustainability remains embedded into our operations. This year Dexus ranked in the top 5% globally for S&P Global ESG score for the seventh year running. Dexus and three funds maintained 5-Star GRESB ratings and five funds ranked top 5 in Australia for their category. We maintained net zero across Scope 1 and 2 emissions for our managed portfolio[3] and continued to source 100% of the managed portfolio's electricity from renewable sources. Further details are set out on pages 58-63 and page 71.

Addressing infrastructure fund issues

We have been considered and decisive in responding to the APAC judgment handed down in May 2026. Our priority is to act in the best interests of our clients, and to provide stakeholders with confidence in our business as we move forward.

The APAC matter and our response

The Dexus Bloc is a group of interests representing approximately 27% of APAC (the company that owns Melbourne and Launceston Airports). Dexus became the manager of the Dexus Bloc through the 2023 AMP Capital transaction. As manager, Dexus acts in a fiduciary capacity for those investors.

In May 2026, the NSW Supreme Court handed down a judgment against the Dexus Bloc in proceedings relating to a sale process. The Dexus Bloc investors have now appealed the judgment and Dexus has committed to funding their legal costs and any adverse cost orders arising from this process. This means the final outcome for the Dexus Bloc holding in APAC and the potential ultimate impact of this matter on Dexus remains uncertain at this time.

The judgment made a number of adverse findings regarding conduct. While we sought to act in the best interests of our clients throughout the process, it is clear this situation does not meet the standards we set for ourselves and that our stakeholders rightly expect of us. We recognise the disruption and uncertainty this matter has caused for our clients and Security holders.

The Board and management have considered the judgment carefully and have taken direct action including standing down relevant employees and making remuneration adjustments, where appropriate. Further, additional mandatory training has been completed by relevant employees, controls over conflict identification and information management are being strengthened, and governance KPIs have been introduced for all employees. This work is ongoing.

Further detail on the APAC matter and Dexus's response can be found on pages 34 and 72.

Strategic review of infrastructure funds

In June 2026, we also commenced a strategic review of the infrastructure funds and mandates that transitioned to Dexus as part of the 2023 AMP Capital transaction. The review reflects our commitment to address issues that have emerged and determine a path forward for investors.

Advisers have been appointed and investor consultation is underway with more than 70 parties. The review has been coordinated across funds and mandates, with Responsible Entity Boards retaining their own advice and independence throughout.

Most infrastructure funds and mandates under review have some exposure to APAC and while we will progress the assessment of options, finalisation of the review may not be possible until the outcome of the appeal is known.

The Infrastructure funds under review represent $7.3 billion of third party FUM at 30 June 2026 and account for approximately $35 million of Dexus's management fees (excluding performance fees, post tax and before associated costs). Our priority is to manage this process in the interests of investors and we will provide updates in line with our disclosure obligations.

The reviews and consultations underway across parts of the funds platform are assessing the current state of each fund and options for its path forward in the best interests of investors, whether that is continuing, restructuring (including terms), consolidating, refining investment strategy or return objectives, or liquidating all or part of each portfolio.

Board renewal

As part of our Board renewal process, The Hon. Nicola Roxon and Paula Dwyer retired from the Board on 29 October 2025, and we welcomed Jon Gidney and Varya Davidson as non-executive directors. We thank Nicola and Paula for their valued contributions to the Board.

Further details relating to the Board and our governance practices can be found on pages 72-79, as well as in the Corporate Governance Statement available at dexus.com/corporategovernance.

Our focus on creating value

While we make adjustments to respond to the current market and circumstances, the fundamentals of how we create long-term value remain unchanged:

- **Driving asset level outperformance:** Selecting the right assets and driving their operational performance with a focus on sustainable cashflow generation is the cornerstone of our model. This is where our deep relationships and local expertise create differentiation.
- **Optimising capital allocation:** Operating a diverse platform enables us to use deep insights to inform capital recycling choices within a disciplined risk appetite framework.
- **Investing alongside clients to enhance returns and add operational scale:** We enhance the return on our investments by investing our capital alongside third-party clients and generating fee income. Access to third party capital also expands the scope and scale of opportunities available to us.

The year ahead

We remain committed to pursuing our transition to become a diversified and more capital efficient business which will ultimately deliver sustainable earnings growth.

While the core portfolio is expected to benefit from leasing momentum, FY27 earnings will be lower driven by an immaterial contribution from performance fees and trading profits following an elevated contribution in FY26, alongside higher finance costs and practical completion of Atlassian Central, as well as a materially lower contribution from FUM under review and consultation, noting that no decisions have been made[4].

Barring unforeseen circumstances, for the 12 months ending 30 June 2027[5] we expect AFFO of 37.5-39.5 cents per security, and distributions of 37.0 cents per security.

We remain committed to executing our transition to become more capital efficient and diversified, and to ultimately deliver a sustainable level of earnings growth. We are actively managing our cost base, and will continue to simplify and focus the business, removing complexity that doesn't serve our strategy and our clients. As we work through the reviews and consultations across parts of our funds platform, we continue to refine our strategy and execution pathway, we will provide updates through our regular reporting.

It will take time to see the shift materialise in the investment portfolio and earnings mix, with market conditions impacting the pace of execution. In the interim, buying our own securities at a material discount to independently assessed asset values remains the most direct action available to us to create value for Security holders while we transition the business for long term resilience and growth. We remain committed to this course and intend to execute as divestment capital is released.

Thank you

We thank our people for the professionalism and commitment they have shown through a genuinely demanding year. We thank our fund clients and capital partners for their continued trust. We recognise that this has been a difficult year for Security holders and we thank you for your engagement and feedback. We look forward to keeping you informed as the year progresses and to earning your continued support.

Warwick Negus AM
Chair

Ross Du Vernet
Group Chief Executive Officer & Managing Director

1. Includes post balance date transactions.
2. Including Heads of Agreement.
3. Covers Scope 1 and 2 emissions across the managed portfolio, which received limited assurance. Net emissions for the year ended 30 June 2026 include offsets purchased and allocated for retirement during the year and up to the date of this announcement. Refer to Sustainability Data Pack available at dexus.com/dxs for more information.
4. Refer to pages 7-8 regarding the reviews and consultations underway across third party FUM.
5. Based on current expectations relating to asset sales, APAC litigation, contribution to earnings from FUM under review and consultation, trading profits and performance fees, 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 portfolio of real 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
Our success relies on our effective engagement with the diverse local communities they are a part of and providing assets which create social value.
- Local community engagement
- Community contribution

Our purpose

Unlock potential
Create tomorrow

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

Unlocking 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 32

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

Thriving cities

Page 42

– 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 50

– 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 54

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

Climate action

Page 58

– Climate resilience: reduction in greenhouse gas emissions, electricity sourced from renewables and investing in the climate transition to manage climate-related risks and opportunities
– Resource efficiency and performance: NABERS and Green Star ratings

Enhancing communities

Page 64

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

Social and demographic changes

Sustainability revolution

Materiality and Risk management

Page 20

Identifying and understanding material matters and risks for our stakeholders and the ability to create value 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.

Connection to key resources

- Financial
- Environment
- 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.

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

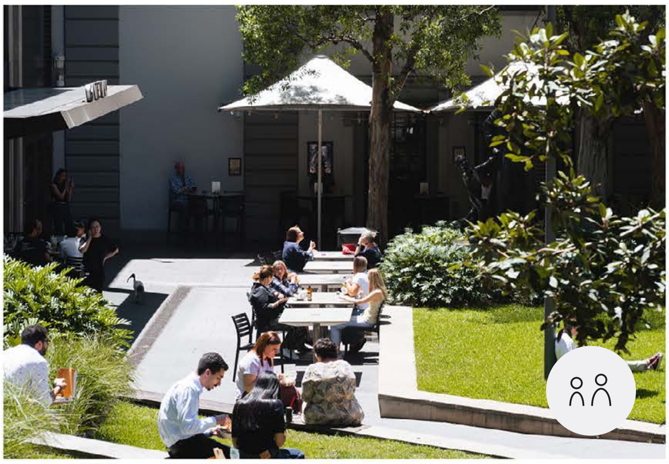
- Financial
- Real assets

Implications for our business model and how we are responding

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 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 actively review 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.

- Real assets
- Customers
- People and capabilities
- Communities

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.

Sustainability revolution

A growing recognition that environmental, social and governance (ESG) factors are also economic issues driving a sustainability revolution and increasing sustainability-related investments. 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 and preserve value. Investors are also demanding more transparent sustainability measurement and reporting.

- Financial
- Communities
- Customers
- Environment

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

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 assets

WHERE WE WILL INVEST

Large, growing markets | Ability to achieve leadership | Leverage multi-sector skill set

Office | Industrial | Retail | Healthcare | Infrastructure | Alternatives

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

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 assets[1].

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 skill set**

Our Platform currently includes office, industrial, retail, 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 harnessing technology and 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 FY27 objectives to support our medium-term priorities, refer to Dexus's FY26 results presentation, slide 27 available at www.dexus.com/dxs.

Sustainability strategy

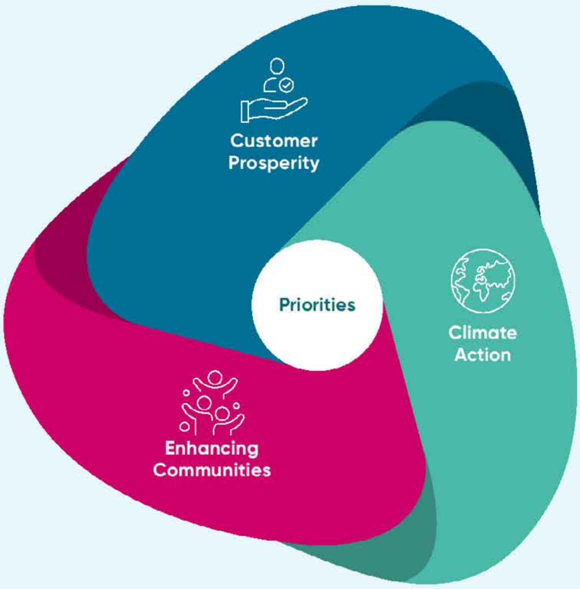
Our sustainability strategy is an integral part of Dexus's strategy.

Dexus's Strategy

WHY WE EXIST	WHAT WE WILL BE KNOWN FOR	HOW WE OPERATE
OUR VISION	**Deep local sector expertise** Specialist sector teams with deep local knowledge and end-to-end capability	Collective talent
HOW WE WILL ACHIEVE THIS	**Active management approach** Access to quality opportunities and outperformance via active asset management	Client mindset
WHERE WE WILL INVEST	**Investment partner of choice** Trusted partner and aligned long-term co-investor for third party capital	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 continue to integrate sustainability across our operations, prioritising initiatives that align with our commercial goals. Our sustainability strategy aims to manage sustainability risks and opportunities, while supporting Dexus's value-creating activities and delivering performance for customers and investors. It focuses on the priority areas where we can have the greatest impact for stakeholders, unlocking the potential of our assets to create lasting positive impact and a more sustainable tomorrow. Our strategy also guides our efforts in foundational sustainability activities that help maintain our social licence and stakeholder trust.

Priority Areas

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

Customer prosperity

Improving customer prosperity through designing, developing and managing spaces that enhance productivity, wellbeing and sustainability performance

Climate action

Supporting the transition to a decarbonised economy, while safeguarding and advancing our people, assets and financial performance

Enhancing communities

Helping the communities around our assets and creating local connections and social value, through inclusive placemaking and investment that enhances our communities

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 through fund, sector and asset investment, due diligence and planning.

This year, we expanded the reach of activities supporting our social value aspiration to create local connections and enhance customer wellbeing, while improving our ability to track and measure outcomes aligned to our Enhancing communities and Customer prosperity priority areas.

We also increased Platform renewable energy capacity and progressed initiatives to strengthen measurement of Scope 3 emissions, supporting our Climate action priorities and Climate Transition Action Plan.

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 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 bring the expertise, leadership and diverse thinking that underpin our ability to manage real assets at scale. We invest in building capability, strengthening leadership, and fostering an inclusive culture where our people can perform and grow. Our people practices support our approach to risk management, governance, and our commitments to investors, customers and communities.

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
- Total Security holder Return (TSR)
- Return on Contributed Equity (ROCE)
- Gearing

Page 32

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 42

Unlocking our potential

An engaged, capable and inclusive workforce, equipped with the skills and ways of working to deliver 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 50

Customers

Our capacity to create value depends on maintaining productive relationships with our customers. We support customer prosperity through designing, developing and managing spaces that enhance productivity, wellbeing and sustainability performance.

Environment

The efficient use of natural resources and management of environmental risks and opportunities support our creation of value through cost efficiencies and operational resilience. We understand, monitor and manage our environmental impact by setting short and long-term measurable environmental performance targets. We prepare for and manage 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 inclusive placemaking amenity to improve accessibility of assets for people and communities and infrastructure investments that provide access to services that deliver 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 54

Climate action

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

How we measure value

- Climate resilience: reduction in greenhouse gas emissions, electricity sourced from renewables and investing in the climate transition
- Resource efficiency and performance: NABERS and Green Star ratings
- Managing climate-related risks and opportunities

Page 58

Enhancing communities

Enabled and strengthened communities, supported through assets that create local connections and social value through inclusive placemaking.

How we measure value

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

Page 64

Materiality review

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

Dexus acknowledges that our ongoing business performance relies on understanding and responding to issues that are important to our stakeholders. Materiality assessments help us to identify and prioritise sustainability matters that are critical to delivering our strategy and meeting stakeholder expectations.

Our process comprises periodic comprehensive assessments that identify and prioritise material topics through stakeholder engagement and desktop research. In intervening years, we conduct materiality reviews to confirm our material topics remain relevant and identify changes in stakeholder priorities. Materiality reviews were conducted from FY24 to FY26, building on the comprehensive assessment undertaken in FY23. We plan to undertake a comprehensive materiality assessment in FY27.

We engage stakeholders from across the business as part of our materiality assessments and reviews, including Strategy, Investor Relations, Procurement, Finance, Risk, Customer Insights and People and Culture.

This year's materiality review confirmed that our six most material topics remained unchanged from FY25, although the relative importance of some topics shifted in FY26.

Our most material topics remain:

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

Economic performance and resilience continues to be our most material topic, reflecting ongoing market challenges. Corporate governance increased in materiality during FY26, reflecting the importance of maintaining stakeholder trust and confidence, together with increasing governance expectations.

Materiality assessment and review process

	FY23 Materiality assessment	FY24–FY26 Materiality reviews
1 Desktop analysis	Topics identified, defined and categorised in themes through internal and external document review	Research and review of key megatrends, emerging issues and material topics, and alignment with Dexus's strategic risks, risk management, operations and business priorities
2 Stakeholder engagement	Discussions with internal and external stakeholders conducted to understand relative importance of sustainability matters	Consultation with internal stakeholders to review material topics, informed by research and analysis
3 Consolidation & prioritisation	Matters consolidated into discrete sustainability topics and scored against defined assessment criteria	Topics re-scored and rankings tested
4 Double materiality	Double materiality analysis assessing both the impact of sustainability topics on Dexus and Dexus's impact through these topics on the United Nations Sustainable Development Goals (SDGs)	Consideration of changes in the double materiality of topics
5 Validation & finalisation	Material topics validated and prioritised by management and the Board Sustainability Committee and reflected in the materiality matrix	Validation with the Executive Committee and Board Sustainability Committee, with adjustments made to topic rankings and materiality where required

Material sustainability topics

Dexus's material sustainability topics are incorporated into our approach to risk management. Learn more on pages 22-29 of this report. In addition to the Integrated Reporting Framework, we align with the Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB) standards. Our 2026 GRI and SASB indices provide a comprehensive overview of disclosures relating to Dexus's most material topics across its 2026 Annual Reporting Suite, and are available in the 2026 Sustainability Data Pack at www.dexus.com/dxs.

Material topic and definition	Sub-topics	Aligned key resources	Value creation measures
Economic performance and resilience Delivering returns for investors from high-quality real assets through the cycle and over the long term. See pages 32-37	– Economic performance – Sustainable growth and investment – Market volatility – Responsible investment – Capital management and allocation	Financial Real assets	– Adjusted Funds From Operations (AFFO) per security – Total Security holder Return (TSR) – Return on Contributed Equity (ROCE) – Gearing – Value of real asset portfolio
Customer engagement and experience Providing safe and healthy assets and places, while responding to changing customer needs and identifying new opportunities. See pages 54-57	– Customer engagement and experience – Customer attraction and retention – Customer health and wellbeing	Real assets Customers Communities	– Customer Net Promoter Score (NPS) – Occupant health and wellbeing outcomes, including NABERS Indoor Environment ratings – Portfolio occupancy and customer demand
Corporate Governance Building trust and integrity through robust corporate governance practices See pages 72-79	– Governance practice – Risk and crisis management – Code of Conduct, anti-bribery, policy advocacy through industry bodies	Financial People and capabilities Customers	– Stakeholder trust and confidence – Board effectiveness, integrity and diversity – Regulatory compliance and risk management
Decarbonisation and circularity Supporting the transition to a low-carbon economy through innovation, renewables, circularity and partnering across the value chain to accelerate decarbonisation. See pages 58-63, 69	– Embodied carbon – Electrification – Future-fit buildings – Materials selection – Smart buildings	Real assets Customers Environment Communities	– Net zero progress – Renewable energy sourcing – Greenhouse gas emissions reduction – Climate transition investment
Asset environmental performance and optimisation Proactively managing asset performance by promoting and embracing innovation solutions to advance resource management and reduce environmental impacts See pages 57, 61, 69, 71	– Energy efficiency – Waste management – Water use efficiency – Indoor environment quality – Environmental management systems	Financial Real assets Environment	– Resource efficiency (energy, water and waste) – NABERS and Green Star ratings
Championing a high-performance workplace culture Embracing opportunities to attract and retain high-calibre talent, and building and empowering high-performing teams while prioritising employee safety and wellbeing See pages 50-53	– Talent attraction, retention and engagement – Employee skills and development – Employee health, safety and wellbeing	People and capabilities	– Employee engagement score – Gender diversity in senior and executive management roles – Workplace health and safety audit score

Risk management

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

Risk Governance

Our governance structure ensures risk management remains a Board-level priority, with clear lines of accountability from the Board through to operational teams. The Dexus Board holds ultimate responsibility for risk management, including setting the risk appetite, and endorsing a risk-aware culture. The Risk Management Framework (RMF) is approved by the Board annually and is subject to an independent external review at least once every three years.

The Dexus Board is supported by the Board Risk Committee which reviews the ongoing effectiveness of the RMF and Risk Appetite Statement (RAS) and oversees enterprise risk management practices. Regular reporting supports effective oversight of key and emerging risks, material risk incidents and adherence to the approved risk appetite. This includes the provision of deep dives into key risk areas on a periodic basis to review exposures and mitigating actions.

This is supported by the Dexus Compliance Management Framework (CMF) which articulates Dexus's approach to managing compliance risk. The CMF complies with the requirements and guidelines of the International Standard for Compliance Management Systems – ISO 37301.

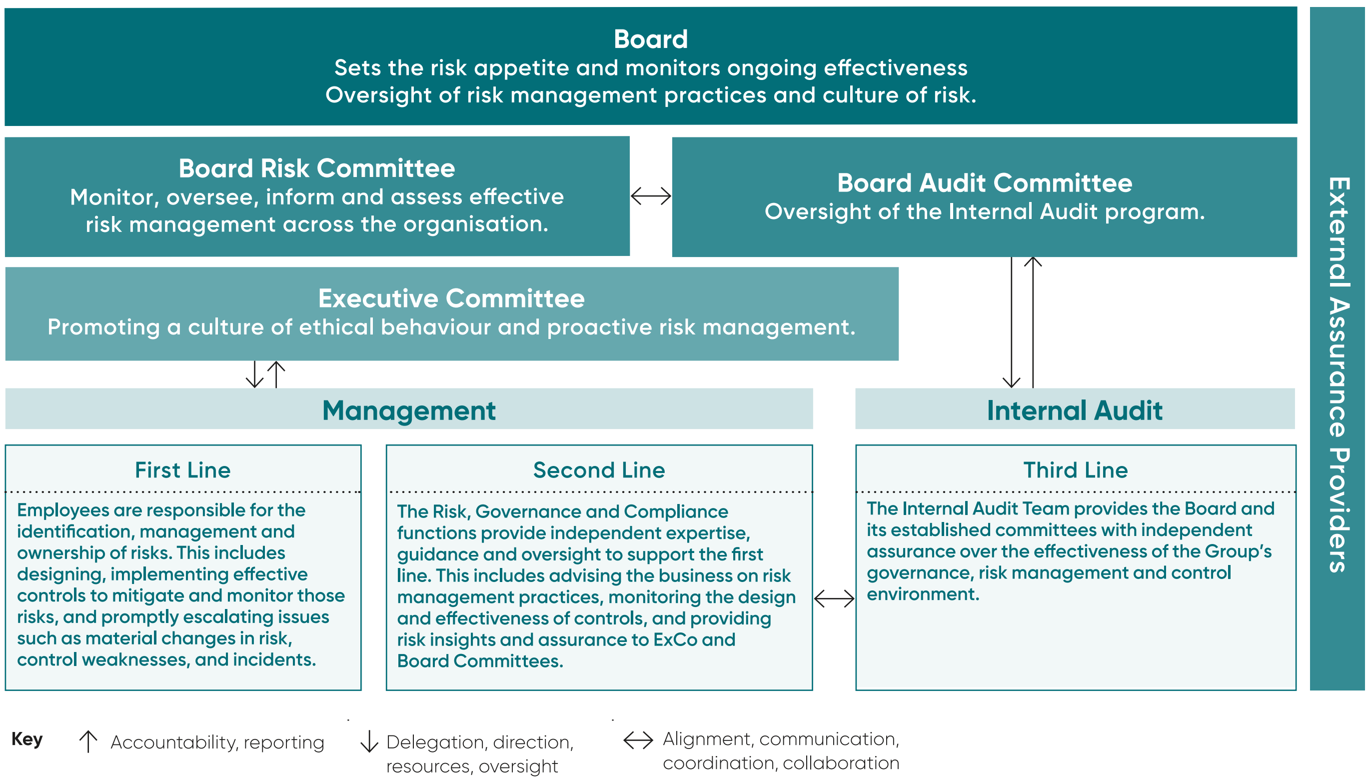
Dexus has adopted the Three Lines Model which is the foundation of its approach to effective risk management and assurance.

Risk Management Framework

Effective risk management is critical to delivering high-quality products and services to customers and maximising investor returns. Our risk-aware culture seeks to embed constructive challenge and clear accountability across the organisation.

The RMF provides the foundation for achieving our strategy through timely identification, effective management and ongoing monitoring of risks. The RMF is aligned to ISO 31000:2018, ASIC's Regulatory Guides RG259 and RG104, and ASX Corporate Governance Principles.

The RMF is integrated into governance, strategic planning, operational management and investment decision-making processes. It enables management and the Board to evaluate potential threats and opportunities in a consistent manner, supporting informed risk-taking, resilience and sustainable value creation for security holders and other stakeholders.



Risk Appetite

Our RAS defines the level of risk we are prepared to accept in pursuit of our purpose, vision, strategy, and objectives. It guides Board and management decision-making by outlining the level of risk that is acceptable, provided those risks are in investors' best interests, transparent and managed prudently. The RAS is set by the Board and each Responsible Entity Board in line with the ASX Corporate Governance Principles and ASIC RG259 and is reviewed annually or following any material change to the business.

Key Risk Indicators are used to monitor and assess whether Dexus is operating within its risk appetite and tolerances.

Key risks

Our key risks incorporate insights from our megatrend analysis pages 12-13 and material topics (page 21).

Dexus monitors emerging risks that may impact the business over the medium to longer term and give rise to strategic opportunities. We identify emerging risks through ongoing environmental scanning and strategic analysis, assessing the adequacy of existing controls and potential impacts on strategy execution and organisational preparedness. In line with the RMF, the emerging risk profile is reviewed regularly by management and the Board.

Where we have limited ability to directly influence an emerging risk, we assess alternative response options to manage potential impacts and build resilience. An overview of the key risks impacting our business is included on pages 24-29.

Significant legal matter: Australia Pacific Airports Corporation

A significant legal matter in relation to Australia Pacific Airports Corporation is currently underway. Further detail on this matter and Dexus's response can be found on pages 8 and 34.

Risk management continued

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 Dexus 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 Dexus is responding

We allocate capital according to a framework that prioritises balance sheet strength, portfolio risk-return profiles and each investment's contribution to returns.

Dexus is currently focused on recycling non-core assets and increasing the capital efficiency of higher quality assets.

Redeployment opportunities are governed by the capital allocation framework and include paying down debt, buying back Dexus securities or reinvesting for growth, with each opportunity assessed on its individual merits and risk-adjusted returns.

Material investment decisions are considered, approved, or endorsed by Dexus management under 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 prior to approval or endorsement. Control groups monitor major capital projects. Financial results are reported to the Board quarterly.

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

How Dexus is responding

We manage macro-environmental risk through sector-focused business units with strategies designed to drive asset-level performance. We aim to achieve this through delivering superior risk-adjusted returns for Dexus Security holders and capital partners by owning, managing and developing quality real estate and infrastructure assets. Dexus has established sector-focused business units with tailored 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 investments owned by the Dexus balance sheet and by third party capital.

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

We build and maintain capital partner relationships through dedicated governance principles that support both existing and prospective investors. Across the business, our teams engage proactively with capital partners to understand their priorities and design strategies that maintain investor satisfaction. Our Funds Management team also conducts periodic client surveys to understand perceptions and identify areas for improvement.

We remain focused on delivering performance for our fund clients.

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.

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

How Dexus is responding

We manage capital prudently, conducting regular sensitivity analysis and periodic independent reviews of the Treasury Policy to position Dexus's balance sheet to respond to unexpected changes in capital markets. Dexus maintains a strong balance sheet with diversified sources of capital and interest rate and foreign exchange hedging in place. Dexus monitors capital management on an ongoing basis to ensure metrics are within risk appetite thresholds, benchmarks and limits outlined in the Treasury Policy.

The Capital Markets Committee and the Board provide oversight and receive reporting on capital management. Further information relating to financial risk management is detailed in Note 14 of the Financial Statements.

Cyber and data security

Description

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

Potential impacts

- Lack of resilience in Dexus's response to cyber security threats
- Negative impact to Dexus'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
- People and capabilities
- Real assets
- Customers
- Communities

How Dexus is responding

We maintain efficient systems and processes, reducing threat vectors and improving cyber monitoring. We regularly review our information security policies and procedures, maintain comprehensive Business Continuity and Disaster Recovery plans tested annually and apply a risk-based framework to assess third-party suppliers. Regular training, testing and disaster recovery activities, together with data security software, help reduce the risk of threats to or breaches of data. Our people are trained in how to best protect data. We continue to review our controls and response protocols to address the evolving nature of cyber-attacks — accelerated in part by artificial intelligence (AI) — experienced across the broader Australian corporate landscape. We recognise that AI is evolving rapidly, reshaping both the cyber threat landscape and the tools available to defend against it. We are establishing appropriate governance frameworks to guide its responsible adoption and to manage the emerging risks it presents.

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 Dexus is responding

We maintain a comprehensive compliance framework, with regularly updated policies and procedures. Employees and service providers receive compliance training and are encouraged to raise concerns through our grievance, complaints and whistleblower mechanisms. We implement a risk-based internal audit program and appoint independent industry experts to undertake reviews where appropriate.

Risk management continued

Development

Description

Failure of the Platform real estate development pipeline to deliver assets that achieve targeted growth and enhance the future returns of the Dexus 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 Dexus is responding

Dexus has strong development capability with a proven track record of delivering projects focused on quality, sustainability and long-term value creation that satisfy the evolving needs of our growing customer base. Detailed due diligence is undertaken for developments prior to approval or endorsement. We manage development risk through rigorous due diligence, regular Project and Development Control Group oversight, and platform-wide expertise across the design, leasing costing, risk and compliance, and insurance coverage.

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 and absenteeism, and reduced 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 manage safety risks arising from our business through an ISO 45001 certified Occupational Health and Safety Management System, aligned with our strategic direction and organisational goals.

Dexus is committed to providing safe and healthy working conditions and environments for all tenants, customers and others entering Dexus owned and managed assets and development sites, and managing physical and psychosocial health, safety and wellbeing. We develop and monitor tailored Work Health, Safety & Wellbeing (WHS&W) risk management processes to reduce hazards to as low as reasonably practicable, with robust incident reporting and investigation to promptly address, learn from and prevent incidents.

We are committed to complying with legislative and regulatory obligations and monitoring WHS&W developments, and requiring contractors, supply chain partners and vendors to adhere to Dexus's WHS&W standards. We also provide WHS&W training and instruction, promote active employee consultation to improve our management systems, and support the early, safe and durable return to work of injured employees.

In addition, we actively develop initiatives and targets to improve WHS&W performance, with clear leadership and accountability across the organisation. We maintain a business continuity management framework to mitigate threats. 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.

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

We continue to deliver initiatives focused on scalable and efficient systems and processes that support growth. Governance structures and management oversight are in place 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 by building an engaged, capable, and inclusive workforce and adopting high performance ways of working to deliver our strategy.

Sustainability and climate

Description

Inability to realise or protect commercial value due to exposure to sustainability and climate-related risks, including failure to meet sustainability and climate performance targets, fulfil public commitments respond to stakeholder expectations, or adapt to regulatory requirements, or capitalise on the transition to a low-carbon economy.

Potential impacts

- Increased costs associated with physical and transition climate risks
- Reduced profitability due to increased vacancy rates as tenants choose higher performing assets
- Loss of fund or asset value from poor investment or development decisions
- Regulatory penalties and compliance costs
- Reputational damage and erosion of social licence
- Reduced investor confidence and access to capital (equity and debt)

Link to key resources

Real assets

Financial

Customers

Communities

Environment

How Dexus is responding

We operate an ISO 14001 accredited Environment Management System (EMS) 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.

The Sustainability team is responsible for regularly reviewing climate-related risks and opportunities (CRROs) through scenario analysis and supporting various climate risk activities with key functions accountable for implementing actions to mitigate and manage identified risks. Climate-related risks are identified, assessed, prioritised and managed through our Risk Management Framework using the same criteria applied to all key risks, including likelihood, consequence, and inherent and residual risk ratings. No material changes were made to our process for identifying, assessing, and managing risks during the period. Outputs from climate risk assessments and scenario analysis are used to inform investment decisions, asset planning, development activities and resilience measures across the Platform.

Further detail on material CRROs, scenario analysis, climate resilience, metrics and financial impacts are provided in the Climate Action section on page 58 and Sustainability Report on page 80.

Dexus is committed to fair and safe working conditions and partners with suppliers to uphold human rights and address modern slavery across our supply chain. Related social and supply-chain risks are managed through dedicated sustainability and risk management processes.

Risk management continued

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 reflects our purpose, including our aspirations, values and behaviours (starting on page 51) supported by regular employee listening through pulse surveys, and employee reference groups. These insights help us understand our culture and employee experience and identify strengths and focus areas. We maintain channels through which team members are encouraged to raise concerns, and we aim to respond to these in a timely and transparent way.

Our employee reference groups are empowered to support organisational initiatives that promote an inclusive workplace, including the LGBTQ+ employee network and the Reconciliation Action Plan Working Group. We also invest in the development of our people and reward the achievement of sustainable business outcomes that create value for 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 attract, develop and retain a capable workforce through a robust performance management framework, talent reviews, succession planning, and continuous professional development through a range of flexible and targeted learning approaches.

As a part of the employment value proposition, employees are offered the opportunity to hold an ownership interest in Dexus, promoting alignment between the interests of employees, Dexus and our investors.

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

How Dexus is responding

We hold ourselves and our suppliers to rigorous ethical, safety and quality standards. Suppliers are required to comply with our Supplier Code of Conduct, and we assess new technology suppliers against a cyber-security risk framework. We seek to ensure our operations provide quality jobs with appropriate conditions and collaborate with our suppliers to understand how we can contribute to upholding human rights across our supply chain, including addressing modern slavery.

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

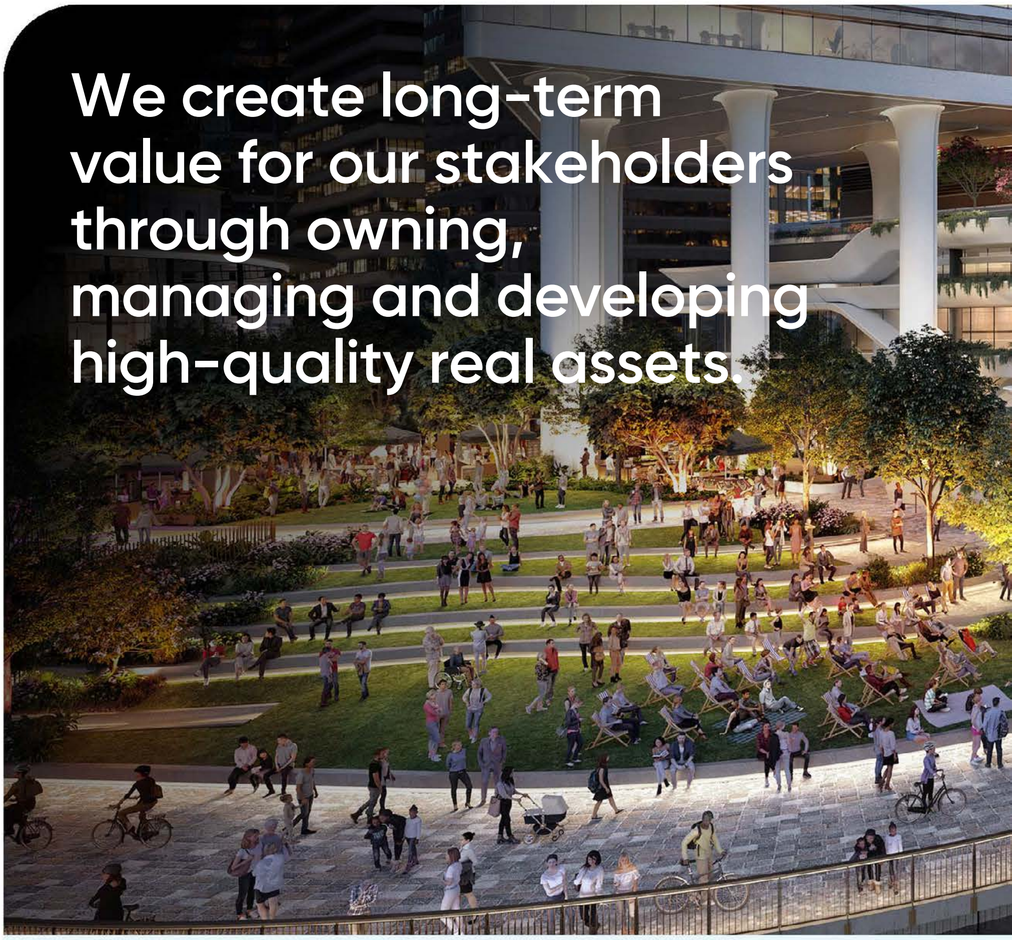
Environment

How Dexus is responding

We maintain an organisational resilience framework supported by crisis management, business continuity and emergency management plans. Our Crisis and Incident Management teams conduct regular scenario-based exercises to test our coordinated capability. We also monitor and model a range of scenarios to anticipate threats to operational continuity, informing how we plan and act across our response teams.

Key business activities

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

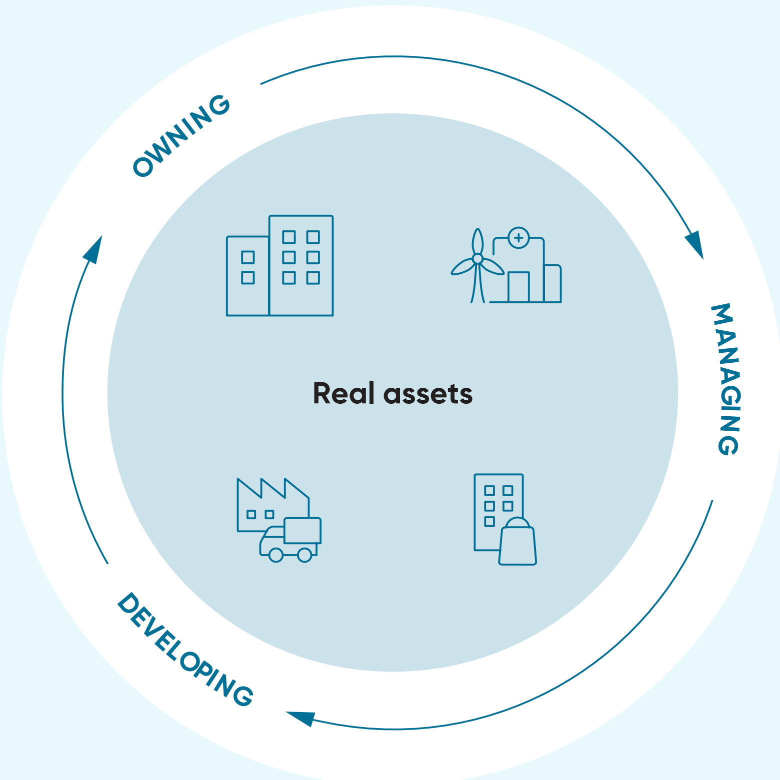


As a fully integrated real asset investor our key business activities include owning, managing and developing assets to deliver superior risk-adjusted returns from each asset on the Dexus Platform.

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



Artist impression, Waterfront Brisbane QLD

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 (81%[1] of Funds From Operations (FFO) for the financial year ended 30 June 2026).

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 2026, Dexus's investment portfolio was valued at $15.3 billion.

Managing

Dexus manages a $51.4 billion Australasian real asset portfolio comprising directly held investments and $36.1 billion of funds under management on behalf of third party capital partners.

Our active management approach seeks to maximise value from the assets we manage through strategic leasing, enhancing customer diversification and capitalising on the stage of the cycle that we are in.

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, meet its disciplined return hurdles, and will improve portfolio quality and resilience.

Our $12.8 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 $6.9 billion with the remaining $5.9 billion spread across the funds management portfolio.

Financial performance

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

One Farrer Place, Sydney NSW

How we are creating financial performance

$483.9m

Adjusted Funds From Operations (AFFO)
FY25: $483.9m

45.0c

AFFO per security
FY25: 45.0 cents

37.0c

Distribution per security
FY25: 37.0 cents

33.4%

Gearing[1]
FY25: 31.7%[2]

$482.2m

Statutory net profit/(loss) after tax
FY25: $136.1m

(13.9)%

Total Security holder Return
FY25: 8.4%

7.2%

Return on Contributed Equity
FY25: 7.0%

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. As mentioned on pages 7-8, Dexus is in consultation with investors in the Dexus Healthcare Property Fund (DHPF), and a strategic review of infrastructure funds and mandates that transitioned to Dexus as part of its 2023 AMP Capital transaction is underway.

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 sustainable, superior risk-adjusted returns for Dexus Security holders.

Our capital allocation framework establishes a clear hierarchy for how we allocate and manage our capital to protect against the 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.

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 FY26, 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 FY26 included:

- Approving the financial KPIs and the Group Scorecard
- Approving Dexus's annual and half year results materials
- Approving financial reports and audit reports
- Approving market guidance, operating budget and distributions
- Approving Dexus's capital management plan
- Oversight of funding requirements and liquidity
- Approving key accounting policies
- Oversight of internal audit and tax risk policies
- Considering the KPMG matter and approving a new Lead Partner and Engagement Partner

1. Includes subordinated notes and adjusted for cash and debt in equity accounted investments, 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 adjusted for subordinated note 50% intermediate equity content was 34.6% at 30 June 2026.

Financial performance continued

Significant legal matter: Australia Pacific Airports Corporation

A significant legal matter in relation to APAC is currently underway. Further detail on Dexus's response to this matter can be found on page 8. The APAC matter is subject to ongoing proceedings, with the appeal hearing listed for October 2026.

Dexus has an indirect investment in APAC through its circa $143 million co-investment across two funds with APAC holdings.

The possible financial impact of the final outcome of the appeal and any potential subsequent legal action is uncertain. While no such claims have been received to date, there is the potential for further litigation and claims relating to the final outcome of the appeal.

Costs of the Dexus Bloc shareholders, APAC and the non-Dexus Bloc shareholders in connection with the proceedings in the NSW Supreme Court and the appeal which can be more reliably estimated to total approximately $60 million. These costs have been expensed in the Consolidated Statement of Comprehensive Income and excluded from Adjusted Funds From Operations (AFFO).

Other costs, including any claims for costs and indemnity of APAC and the non-Dexus Bloc shareholders in respect of the proceedings in the NSW Supreme Court and any potential recoveries arising from the matter cannot be reliably measured at present. These amounts will be recognised in future reporting periods when sufficient information becomes available to enable reliable measurement.

Strategic review of infrastructure funds

In June 2026, Dexus commenced a strategic review of the infrastructure funds and mandates that transitioned to Dexus as part of the 2023 AMP Capital transaction. Further detail on this review can be found on page 8.

The Infrastructure funds and mandates under strategic review, which include the APAC-related fund vehicles, collectively represent approximately $7.3 billion of third party FUM and approximately $35 million in management fees (excluding performance fees, post tax and before associated costs).

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 attractiveness of Australian real assets.

Operationally AFFO of $483.9 million was in line with the previous year, with lower property and management operations FFO and higher net finance costs largely offset by significantly higher trading profits, higher co-investment income and lower maintenance and leasing capex. Rent collections for the Dexus office and industrial portfolio remained strong at 99.7%.

Key drivers of the movement in AFFO included:

- Office property FFO decreased by $30.5 million, primarily due to the impact of divestments and a decline in average physical portfolio occupancy, partially offset by fixed rent reviews
- Industrial property FFO increased by $12.7 million, driven by development completions, higher average occupancy and positive releasing spreads, partially offset by the impact of divestments
- Co-investment income from pooled funds increased by $11 million, driven by Dexus's incremental investment in DSIT1 and DWSF and increased distributions from some funds
- Management operations FFO decreased by $27.0 million, impacted by divestments to facilitate redemptions, lower management fees and slightly lower performance fees contribution (FY26: $37.4m, FY25: $40.8m)
- Group corporate costs decreased by $3.7 million, driven by active cost management net of investment in AI and platform efficiency.
- Net finance costs increased by $12.6 million predominantly due to a higher weighted average cost of debt
- Trading profits of $42.5 million (post tax) were $38.6 million higher due to the sale of 3 Brookhollow Ave, Baulkham Hills, 149 Orchard Rd, Chester Hill and completion of construction at 28 Yarrunga St, Prestons.
- Maintenance and leasing capex of $185.4 million decreased largely due to the timing of leasing and maintenance completed across the office portfolio, partially offset by higher incentives across the industrial portfolio

Dexus's statutory net profit after tax was $482.2 million, compared to a statutory net profit after tax of $136.1 million in FY25. This movement was primarily driven by revaluation movements turning positive as a result of stabilising capitalisation rates across the property portfolio.

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 2026 reflecting a payout ratio of 82.1%.

Delivering our FY26 financial performance commitments

FY26 commitments	Status	FY26 progress
Barring unforeseen circumstances, for the 12 months ending 30 June 2026, Dexus expects AFFO of circa 44.5-45.5 cents per security and distributions of circa 37.0 cents per security.	●	For the 12 months to 30 June 2026, 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 33.4%, towards the lower end of our target range of 30-40%, while maintaining a prudent debt maturity profile and hedging levels.

● Achieved ○ Not achieved ● Progressed

Overall, the portfolio valuations resulted in a total circa 1.0% increase on prior book values. These revaluation gains positively contributed to the 11 cent or 1.0% increase in net tangible asset (NTA) backing per security during the year to $8.92 at 30 June 2026.

The weighted average capitalisation rate softened 4 basis points from 6.18% at 30 June 2025 to 6.22% at 30 June 2026 for the Dexus stabilised office portfolio and softened 2 basis points from 5.56% at 30 June 2025 to 5.58% at 30 June 2026 for the Dexus stabilised industrial portfolio.

Dexus achieved a Return on Contributed Equity (ROCE)[1] for FY26 of 7.2% driven by AFFO and net valuation gains on industrial developments.

The S&P/ASX 200 Property Accumulation (A-REIT) Index delivered a (2.2)% Total Security holder Return (TSR) in FY26 impacted by the increase in interest rates throughout the period, with Dexus delivering a (13.9)% TSR over the same time period, underperforming the AREIT index following the APAC judgment outcome.

Over the past 10 years, Dexus has delivered an annual compound return of 0.2%, below the AREIT index at 5.7% over the same period.

Valuation movements	Total FY26	Jun 26	Dec 25
Office portfolio	57.4m	(13.9)	71.3
Industrial portfolio	73.1m	22.2	50.9
Total portfolio[2]	**130.5m**	**8.3**	**122.2**
Weighted average capitalisation rate	**30 Jun 26**	**30 Jun 25**	**Change**
Office portfolio	6.22 %	6.18 %	+4bps
Industrial portfolio	5.58 %	5.56 %	+2bps
Total portfolio[2]	**6.06 %**	**6.03 %**	**+3bps**

We continued to maintain a strong financial position with gearing at the lower end of the target range of 30-40% and substantial liquidity.

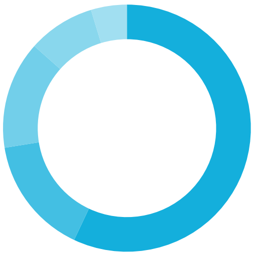
Key financials	FY26	FY25	Change %
Statutory net profit after tax ($m)	482.2	136.1	254.3
Funds From Operations (FFO) ($m)	669.3	677.2	(1.2)
AFFO ($m)	483.9	483.9	–
AFFO per security (cents)	45.0	45.0	–
Distribution per security (cents)	37.0	37.0	–
Net tangible Asset backing per security ($)	8.92	8.81	1.1
Return on Contributed Equity (%)	7.2	7.0	0.2 ppt
Total Security holder Return (%)	(13.9)	8.4	(22.3) ppt
Gearing (look-through)[3] (%)	33.4	31.7	1.7 ppt

FFO composition	FY26 $m	FY25 $m	Change %
Office property FFO	517.5	548.0	(5.6)
Industrial property FFO	140.4	127.7	9.9
Co-investments in pooled funds[4]	79.5	68.5	16.1
Total Investments FFO	**737.4**	**744.2**	**(0.9)**
Management operations	128.0	155.0	(17.4)
Group corporate costs	(58.0)	(61.7)	(6.0)
Net finance costs	(157.4)	(144.8)	8.7
Other (including tax)[5]	(23.2)	(19.4)	19.6
Underlying FFO	**626.8**	**673.3**	**(6.9)**
Trading profits (net of tax)	42.5	3.9	nm
FFO	**669.3**	**677.2**	**(1.2)**
Maintenance and leasing capex	(185.4)	(193.3)	(4.1)
Adjusted Funds from Operations (AFFO)	**483.9**	**483.9**	**–**

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. Valuation movement excludes co-investments in pooled funds and equity investments in Australian managed funds and infrastructure assets.
3. Includes subordinated notes and adjusted for cash and debt in equity accounted investments, 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 adjusted for subordinated note 50% intermediate equity content was 34.6% at 30 June 2026.
4. Includes distribution income from Dexus's co-investment stakes in pooled funds and excludes joint venture and partnership income which is proportionately consolidated in Note 1 Operating Segments within Dexus's Financial Report.
5. Other FFO includes non-trading related tax expense and other miscellaneous items.

Financial performance continued

81% of FFO from Investments portfolio[1]



57% Office property FFO

15% Industrial property FFO

14% Management operations

9% Co-investments in pooled funds[4]

5% Trading profits (net of tax)

Statutory profit reconciliation	FY26 $m	FY25 $m	Change %
Statutory AIFRS net profit after tax	**482.2**	**136.1**	**254.3**
Fair value (gain)/loss of investment property	(157.4)	4.3	(3,743.5)
Fair value (gain)/loss of investments at fair value	38.1	151.4	(74.8)
Fair value (gain)/loss on mark-to-market of derivatives	(71.7)	67.2	(206.7)
Fair value (gain)/loss of interest bearing liabilities	2.4	53.7	(95.5)
Incentives amortisation and rent straight-line[2]	163.9	166.6	(1.6)
Non-FFO tax benefit	(37.7)	(27.4)	37.4
Share of co-investment adjustments	(22.2)	13.0	(270.8)
Amortisation and impairment of intangible assets	80.2	134.3	(40.3)
Amortisation of interest bearing liabilities	17.2	16.0	7.6
Other unrealised or one-off items[3]	174.3	(37.9)	(559.4)
Maintenance capital expenditure and lessor works	(37.4)	(45.1)	(17.1)
Cash incentives and leasing costs paid	(57.5)	(63.4)	(9.3)
Rent free incentives	(90.5)	(84.8)	6.7
Adjusted Funds From Operations (AFFO)[4]	**483.9**	**483.9**	**–**
AFFO payout ratio (%)	**82.1**	**82.2**	**(0.1)ppt**

Financial position

The $92 million increase in look-through net tangible assets was largely driven by office and industrial property revaluation gains of $131 million.

Look-through net tangible assets	30 Jun 2026 ($m)	30 Jun 2025 ($m)
Office investment properties	9,576	9,484
Industrial investment properties	3,209	3,201
Co-investment assets	2,419	1,814
Borrowings	(5,056)	(4,673)
Other[5]	(580)	(350)
Net tangible assets	**9,568**	**9,476**
Total number of securities on issue	1,072,589,964	1,075,565,246
NTA ($ per security)	**8.92**	**8.81**

1. FFO is calculated before net finance costs, group corporate costs and other FFO.
2. Including cash, rent free and fit out incentives amortisation.
3. FY26 other unrealised or one-off items includes trading profit and performance fees recognised in FFO but not statutory profit ($82.9m), transaction, legal, redundancy and other one-off costs incurred in the year ($85.5m) and other unrealised items ($5.9m).
4. AFFO is in line with the Property Council of Australia definition.
5. Excludes the $114.2m (FY25: $136.6m) deferred tax liability on intangible assets.

Capital management

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

In December, Dexus successfully issued A$500 million of subordinated notes in the Australian fixed income market at attractive rates, further diversifying Dexus's funding sources.

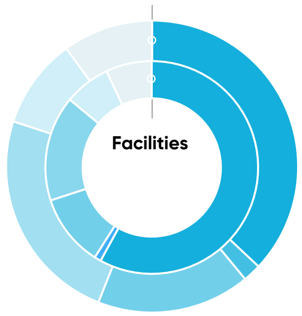
The notes, which do not include equity conversion features, are callable in March 2031 and March 2034 and receive 50% equity credit from S&P and Moody's credit rating agencies.

Dexus continued to maintain a strong balance sheet with gearing (look-through)[1] of 33.4%, toward the lower end of our target range of 30-40%, and $2.5 billion of cash and undrawn debt facilities.

Dexus has a weighted average debt maturity of 4.2 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, 91% of Dexus's debt was hedged throughout FY26 at a weighted average rate of 3.0%, providing material interest rate protection.

Key metrics	30 Jun 2026	30 Jun 2025
Gearing (look-through)[1] (%)	33.4	31.7
Cost of debt[2] (%)	4.8	4.2
Average maturity of debt[3] (years)	4.2	4.3
Hedged debt (incl caps)[4] (%)	91	86
S&P/Moody's credit rating	A-/A3	A-/A3

Diversified source of debt



	Drawn basis	Facilities basis
Bank facilities	37 %	58 %
Commercial paper	2 %	1 %
MTN	17 %	11 %
USPP	24 %	16 %
Exchangeable Notes	10 %	7 %
Subordinated Notes	10 %	7 %
Bank debt	**37 %**	**58 %**
Debt capital markets	**63 %**	**42 %**

Group outlook

While the core portfolio is expected to benefit from leasing momentum, FY27 earnings will be lower driven by an immaterial contribution from performance fees and trading profits following an elevated contribution in FY26, alongside higher finance costs and practical completion of Atlassian Central, as well as a materially lower contribution from FUM under review and consultation, noting that no decisions have been made[5].

FY27 Financial performance commitments

Barring unforeseen circumstances for the 12 months ending 30 June 2027[6], Dexus expects AFFO of 37.5-39.5 cents per security and distributions of 37.0 cents per security.

Focus areas

Maintain a strong and diversified balance sheet.

1. Includes subordinated notes and adjusted for cash and debt in equity accounted investments, 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 adjusted for subordinated note 50% intermediate equity content was 34.6% at 30 June 2026.
2. Weighted average for the year, inclusive of fees and margins.
3. Includes subordinated notes to first optional redemption date.
4. Average for the year.
5. Refer to pages 7-8 regarding the reviews and consultations underway across third party FUM.
6. Based on current expectations relating to asset sales, APAC litigation, contribution to earnings from FUM under review and consultation, trading profits and performance fees, 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 81% of FFO in FY26[1].

Office portfolio performance

Office portfolio[2] metrics

Dexus manages a high-quality $20.2 billion office portfolio across the Platform, $9.8 billion of which sits in the Dexus portfolio.

95.7%

Occupancy[3]
FY25: 92.3%

4.1 years

WALE[3]
FY25: 4.2 years

+0.3%

Effective LFL income[4]
FY25: +2.0%

158,400sqm

Space leased[5]

26.4%

Average incentives
FY25: 26.8%

Office sector fundamentals are improving, supported by positive effective rental growth and limited supply across the four major CBDs.

Dexus's high quality, strategically located office portfolio underpins 57% of earnings and remains well positioned to benefit from the turning market. Over time, as the balance sheet portfolio transitions, we expect no individual sector to represent more than 50% of the portfolio.

Office portfolio occupancy[3] increased to 95.7%, driven by strong leasing outcomes at 80 Collins Street in Melbourne and Australia Square in Sydney, where vacancy has halved during the year, as well as the impact of divestments announced post 30 June 2026. Leasing momentum was strong, with total stabilised and development leasing volumes of 172,600 square metres, exceeding FY25 volumes by 61%.

Since 30 June 2026, Dexus has proactively addressed circa 4 percentage points of office portfolio income that was due to expire during FY27, reducing proforma FY27 expiries to 8.5% of the portfolio.

Dexus's average incentives remained stable at 26.4%, continuing to outperform the broader market. Excluding effective deals, incentives were 29.9% (compared to 29.0% in FY25). Effective like-for-like income growth[4] was +0.3%, with fixed rent increases offset by downtime on vacancies, mainly at 30 Hickson Road, Sydney which has now been sold. On a face basis, excluding amortisation, like-for-like growth was +0.2%.

As a result of the strong market rent growth observed in the Sydney core and Brisbane CBD markets, effective portfolio over-renting has now reduced to +6.8%[6] and Dexus expects stronger like-for-like growth in FY27.

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.

One Eagle Street, Brisbane QLD

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 exclude development leasing.
3. By income and including impact of post balance date transactions. Occupancy as at 30 June 2026 was 93.8% by income. WALE was 4.0 years.
4. Including provision for expected credit losses.
5. Including Heads of Agreement and excluding development leasing of 14,200sqm across 1 deal.
6. Including impact of post balance date transactions.

Industrial portfolio performance

Industrial portfolio[1] metrics

Dexus manages a high-quality $10.6 billion industrial portfolio across the Platform, $3.6 billion of which sits in the Dexus portfolio.

94.6%

Occupancy[2]
FY25: 96.2%

4.3 years

WALE
FY25: 4.5 years

+8.3%

Effective LFL income[3]
FY25: (1.0)%

363,800sqm

Space leased[4]

20.6%

Average incentives
FY25: 16.3%

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 continued across Dexus's industrial portfolio during the year, with stabilised portfolio leasing volumes of 363,800 square metres following FY25's record result of 461,500 square metres. Occupancy by income softened slightly to 94.6%, impacted by expiries at select assets with relatively high rents, partly offset by lease up of other vacancies. Occupancy by area of 96.5% remains above the national average, reflecting continued tenant demand for quality industrial space.

Effective like-for-like income growth[3] of 8.3% improved significantly from (1.0)% in FY25 driven by strong leasing outcomes at select assets that experienced downtime in the prior period. Face releasing spreads remained elevated at 24.5%, driven by rental growth in core sub-markets including Perth South, Sydney Outer West, and Melbourne West as market rents continued to reset higher.

The portfolio remains materially under-rented at 8.1%, creating the opportunity to grow income by resetting rents to market on vacancy and upcoming lease expiries.

Our national and customer-centric industrial portfolio consists of well-located, high-quality assets, and together with our integrated development capabilities, provides a complete solution for customers with growth aspirations and sustainability objectives.

Property market outlook

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 the office sector, asset selection remains key. Performance dispersion by precinct, amenity and fitout quality is becoming more important than headline CBD averages.

Take-up in the industrial sector remained strong through 2026 despite increasing global uncertainty. Face rents have been broadly stable while incentives have continued to rise, suppressing effective rent growth. The industrial supply pipeline is slowing and increasing vacancy rates in outer metropolitan areas mean new supply is increasingly contingent on precommitments.

1 Bellevue Circuit, Greystanes NSW

1. Dexus portfolio performance statistics exclude co-investments in pooled funds and development leasing.
2. By income.
3. Including provision for expected credit losses.
4. Including Heads of Agreement and excluding development leasing of 128,200 square metres across 23 transactions.

Financial performance continued

5 Dolerite Way, Greystanes NSW

Developments

The Platform's real estate development pipeline now stands at a cost of $12.8 billion, of which $6.9 billion sits within the Dexus portfolio and $5.9 billion within third party funds.

Dexus has circa $490 million committed spend on its pipeline in FY27. 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 are being delivered by Tier 1 contractors, with 84% weighted average leasing pre-commitments.

Atlassian Central is on schedule to complete in late 2026.

At Waterfront Brisbane, completion is expected to be delayed to late 2029, due to build complexity and impacts of prior adverse weather conditions. Greater certainty on timing is anticipated during FY27 when construction is scheduled to reach level five.

Dexus's share of total cost has increased, primarily due to interest costs and leasing incentives. While a fixed price construction contract is in place and earlier delays are expected to be absorbed within the relevant contractual provisions, a delay of this length goes beyond that capacity, impacting Dexus's cost to complete.

Positively, the project is 71%[1] leased and the Brisbane office market continues to strengthen. The project remains profitable and yield on cost is expected to remain within the 5-6% range.

Capital efficient opportunities are being prioritised. During the year, Dexus secured an agreement with Boral providing capital efficient access to a long dated development pipeline, subject to rezoning and business plan approvals, with potential lettable area of circa 2.5 million square metres. Dexus's Platform concept pipeline includes the potential first stage of the Boral development.

Dexus progressed 54,300 square metres of industrial construction across 5 projects at ASCEND Industrial Estate which are 68% leased. At the flagship industrial development precincts, Horizon 3023, Ravenhall construction has completed across 64,800 square metres with 86% leased, and at ASCEND Industrial Estate, Jandakot, construction has completed across 45,200 square metres with 100% leased. A further 43,900 square metres has been completed at 311 South Street, Marsden Park NSW which is 74% leased.

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, industrial, retail, healthcare and infrastructure sectors.

In FY26, Dexus received $79.5 million in co-investment income, an increase from $68.5 million in FY25 driven by Dexus's incremental investment in DSIT1 and DWSF and increased distributions from some funds.

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 for 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.

Trading profits of $42.5 million (post tax) were $38.6 million higher than the prior year. This includes the divestment of 3 Brookhollow Avenue, Baulkham Hills and 149 Orchard Road, Chester Hill and completion of construction at 28 Yarrunga Street, Prestons. Dexus expects immaterial trading profits (post tax) for FY27.

Despite a challenging transactions market, Dexus undertook circa $5.0 billion of transactions across the Platform, comprising $1.3 billion of acquisitions and $3.7 billion of divestments. This includes circa $1.9 billion of exchanged or settled Dexus divestments since 30 June 2025 (including transactions secured post 30 June 2026).

1. Includes Heads of Agreement.

Funds management performance

Dexus manages $36.1 billion of funds across its funds management business.

Flagship funds DWPF and DWSF continued to outperform. DWPF delivered a one-year return of 9.3%, its strongest result in almost four years[1] and outperformed its benchmark across all reported time periods. DWSF returned 12.1% over FY26[1], outperforming its benchmark and ranking first among wholesale funds across all sectors over the 1, 2 and 3-year periods.

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.

Following an increase in its redemption queue, Dexus is in consultation with investors in the $1.1 billion Dexus Healthcare Property Fund (DHPF). Excluding this fund, the real estate redemption queue has normalised, reflecting improving investor confidence in core real estate and active management of fund liquidity.

A significant legal matter in relation to APAC is currently underway and Dexus is reviewing its infrastructure funds platform. Further detail on these matters can be found on pages 8 and 34.

The reviews and consultations underway across parts of the funds platform are assessing the current state of each fund and options for its path forward in the best interests of investors, whether that is continuing, restructuring (including terms), consolidating, refining investment strategy or return objectives, or liquidating all or part of each portfolio.

Beyond this, there were a number of achievements during the year across the remainder of the platform.

The funds management business raised circa $2.0 billion[2] in third-party equity from both domestic and offshore investors during the year, reflecting renewed interest in high quality core real estate. This includes more than $1.1 billion of secondary unit transactions facilitated across the funds management business, highlighted by a $500 million commitment into DWPF, - one of the largest single investments in an Australian open-ended property fund.

Dexus launched the Dexus Strategic Investment Trust (DSIT) series and, through its long-standing partnership with Scentre Group, acquired a 25% interest in Westfield Chermside, Brisbane to seed DSIT1, increasing Dexus's overall platform stake in the asset to 50%. The Platform raised $180 million in third-party capital to support the acquisition, drawing predominantly on existing investor relationships, with Dexus contributing circa $170 million of co-investment capital. Since its launch, Dexus has facilitated the transfer of $90 million DSIT1 units (including Scentre Group's short-term holding of $50 million) to third-party investors, with a further $25 million completed in July 2026.

Dexus's ownership stake now stands at circa $105 million and is targeted to reduce to circa $50 million.

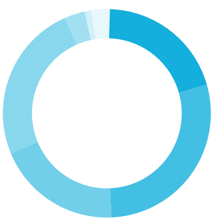
Continuing to capitalise on areas of investor demand, DREP2 secured an additional $390 million of equity commitments in FY26 bringing total commitments to circa $870 million and exceeding its original target of $600 million. This includes a $200 million co-investment commitment from a new investor, providing capital that can be deployed alongside DREP2 in future acquisitions. DREP2 has now committed capital to four investments and is currently 35% deployed.

Funds management outlook

Dexus remains focused on delivering performance for its fund clients, and while some fund specific matters continue to be worked through, there are plans in place to resolve these. Dexus will continue to simplify and focus the business, removing complexity that doesn't serve our strategy and our clients. As we work through the infrastructure review and continue to refine our strategy and execution pathway, we will provide updates through our regular reporting.

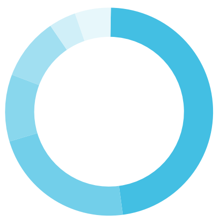
Looking forward, we will continue to review and modernise our fund offering, including through rationalisation of funds that are sub-scale.

Funds management allocation[3]



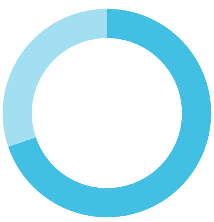
- **$10.4b** Office
- **$1.1b** Healthcare (DHPF under review)
- **$8.9b** Retail
- **$0.4b** Real Estate Securities
- **$7.3b** Infrastructure (under review)
- **$1.1b** Opportunity
- **$7.0b** Industrial

Funds management composition



- **48%** Real estate wholesale pooled funds
- **10%** Infrastructure pooled funds
- **22%** Real estate joint ventures
- **4%** Real estate securities and other
- **10%** Infrastructure JV/Mandates
- **6%** Listed REITs

Funds management investor location



- **70%** Australia
- **30%** Offshore

1. Post fees.
2. Includes Dividend Reinvestment Plan participation.
3. Data subject to rounding.

Thriving cities

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

Gateway, Quay Quarter Tower & One Farrer Place, Sydney NSW

How we are creating thriving cities

95.7%

Dexus office portfolio occupancy

94.6%

Dexus industrial portfolio occupancy

$51.4b

Dexus Platform real asset portfolio

$12.8b

Dexus Platform real estate development pipeline

$1.9b

Gross value added to the Australian economy[1,2]

10,233

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 community assets 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 quality of life. With significant scale across key urban centres, our portfolio helps shape vibrant precincts where people live, work, shop and play – driving job creation and long-term economic growth.

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 $12.8 billion real estate development pipeline across assets we own directly or on behalf of investors includes iconic office towers and mixed-use precincts in premium CBD locations, strategically located industrial hubs supporting our customers' in growth industries including ecommerce and logistics, and concept development sites that underpin future growth and long-term value creation.

Sustainability is a unifying principle across our Platform, guiding the creation of fit-for-purpose, high-performing spaces that support customer prosperity, enhance communities and climate change resilient.

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. Our Sustainable Development Standards provide a clear framework for aligning with our sustainability 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 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 FY26, the Board was involved in:

- Approving acquisitions, divestments and developments including the divestment of 100 Mount Street, North Sydney, 30 Hickson Road, 36 Hickson Road, Sydney, 123 Albert Street and 480 Queen Street in Brisbane
- Approving the co-investment in DSIT1 and DWSF
- Approving the FY27 Dexus (DXS) Investment Plan and reviewing performance on a quarterly basis

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 FY26 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 Dexus Platform office portfolio is primarily located in the core precincts of Australia's gateway cities and includes some of the nation's most iconic buildings. These assets are leased to diverse tenants 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.

Quay Quarter Sydney Precinct

The reopening of 33 Alfred Street in 2025 marked the completion of the Quay Quarter Sydney precinct, a milestone years in the making. Spanning two city blocks at the gateway to Circular Quay, the precinct now comprises Quay Quarter Tower, Quay Quarter Lanes and 33 Alfred Street. Together, they form one of Sydney's most significant commercial and cultural destinations.

Both towers stand as examples of adaptive re-use – reimagining the existing structure rather than replacing it and setting a global precedent for sustainable urban renewal at scale.

Quay Quarter Tower, the world's first upcycled skyscraper retaining 68% of its existing structure, was named World Building of the Year at the 2022 World Architecture Festival. While 33 Alfred Street, Sydney's first skyscraper, has been modernised to Premium grade standards with its heritage façade preserved, and is now home to some of Sydney's most prestigious law firms and investment banks.

With more than 35 cafes, bars, specialty restaurants and lifestyle and wellbeing outlets across the precinct, Quay Quarter Sydney has become a genuine destination. Workers, visitors and residents come to connect, collaborate and spend time – demonstrating what urban renewal can achieve when done well.

Dexus Wholesale Property Fund has ownership interests in Quay Quarter Tower (33%), Quay Quarter Lanes (49%) and 33 Alfred Street (50%).

$20.2b
Platform office funds under management

47
Office properties

1.7m sqm
Office space

Atlassian Central, Sydney

Nearing practical completion, Central will be an anchor for Sydney's emerging Tech Central precinct, redefining what a modern workplace can be and strengthening the city's position as a growing technology and innovation hub.

The 39-storey Premium grade building is the world's tallest hybrid timber tower. Its hybrid structural system combines mass timber with steel and concrete, dramatically reducing the embodied carbon impact of the structure.

Seven distinct four-storey habitats each feature naturally ventilated "park" spaces with an abundance of natural light and deep-soil planting – bringing nature into the high-rise and putting occupant wellbeing at the centre of the design.

Ground-floor retail, dining, a new Youth Hostels Australia hotel and the integration of a restored heritage parcel building will encourage an active public realm and contribute to the broader community around Central Station.

Co-owned by Dexus and Atlassian, the project sets a new standard for sustainable commercial development, targeting a 50% reduction in upfront embodied carbon, 6-star Green Star, Platinum WELL and LEED ratings, a 5.5-star NABERS Energy commitment, and 100% renewable energy from day one of operation.

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.

ASCEND Industrial Estate, Jandakot, Perth

ASCEND Industrial Estate at Jandakot Airport is one of Western Australia's premier industrial estates - purpose-built for businesses that need to operate efficiently and grow with confidence.

ASCEND Industrial Estate offers direct access to Perth's major transport corridors, with Fremantle Port, Perth CBD and Perth Airport all within a 20-minute drive. The recent opening of the Metronet line adds a further layer of connectivity, reducing transport costs, streamlining employee commutes, and strengthening the estate's long-term strategic value.

The estate has attracted a strong and growing network of national and international operators, including Amazon, Kmart and Baker Hughes. High-calibre customers are drawn to the estate's location, the quality of its facilities, and Dexus's integrated approach to development and management.

An example of this is the new purpose-built pharmaceutical logistics facility that was delivered for Australian Pharmaceutical Industries (API), a Wesfarmers Health Business.

At approximately 16,587 square metres, the facility more than doubles API's previous Perth footprint and features Order Storage and Retrieval automation, secure vaults and integrated conveyors – designed to help get essential medicines to communities faster.

ASCEND Industrial Estate, Jandakot is owned by Dexus (33.4%), Dexus Industria REIT (33.3%) and Cbus Super (33.3%).

$10.6b
Platform industrial funds under management

194
Industrial properties

3.9m sqm
Industrial space

Boral, Ravenhall

Melbourne's western corridor is one of Australia's most important freight and logistics arteries, and in May 2026, Dexus took a defining step in shaping its future long-term industrial development pipeline. Through a joint venture with Boral, Dexus will develop the Ravenhall Logistics Precinct, a 630-hectare site with the potential to become the largest institutionally held logistics precinct in Australasia, subject to rezoning and business plan approvals.

Located 20km west of Melbourne's CBD, the site offers direct access to the Western Freeway and the future Outer Metropolitan Ring Road, as well as an existing domestic rail line connecting to Melbourne. This positions it at the centre of the industrial growth corridor, the largest industrial market (by square metres) in Australia.

The scale of the opportunity is significant with a potential lettable area of up to 2.5 million square metres. When complete, the precinct is forecast to contribute up to $14.9 billion annually to the Victorian economy and support more than 31,000 full-time equivalent jobs. It is a genuine driver of urban growth, employment and long-term economic resilience for Melbourne.

Boral will contribute land progressively following rezoning, retaining a 50% interest in the development, with Dexus acting as development, property and investment manager. Subject to rezoning and business plan approvals, the phased structure enables Dexus to bring third-party capital into each stage, securing a generation of industrial growth for Melbourne.

Thriving cities continued

Retail

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

$10.0b
Platform retail funds under management

112
Retail properties

1.4m sqm
Retail space

We leverage our expertise in transactions, development and asset management to deliver thriving community hubs that generate both social and economic value. Each shopping centre focuses on tailoring its offering to its local community, with 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.

Westfield Chermside, Brisbane

For the communities of Brisbane's northern suburbs, Westfield Chermside is more than a shopping centre, it is social infrastructure. Australia's second-largest regional shopping centre by both sales and gross lettable area, the centre attracts 17.6 million visits each year, offering almost 500 retailers, a strong food and leisure precinct, and the kind of everyday experiences that anchor communities and bring people together.

In 2025, Dexus invested in a 50% stake in the asset through two strategic transactions, reflecting its conviction that dominant, experience-led retail in high-growth urban catchments will only grow in relevance. Brisbane's population is expanding rapidly, global attention is building ahead of the 2032 Olympic and Paralympic Games, and assets like Westfield Chermside are increasingly indispensable to the cities they serve – providing employment, access and community connection.

Dexus's approach to retail is grounded in being an active investor – deploying capital where it delivers the greatest impact, working closely with Scentre Group as property and development manager, and continuously evolving the offer to stay aligned with how people want to spend their time. The Dexus Platform's 50% interest in Westfield Chermside is owned by DWSF (25%) and DSIT1 (25%).

80 Collins Street, Melbourne

Melbourne has long been Australia's capital of culture, food and fashion – and 80 Collins Street sits at its heart. Located at the revered Paris-end of Collins Street, this $1.5 billion mixed-use precinct brings together a 38-level Premium grade office tower, a 51-level A-grade tower, the 255-room Next Hotel and 24 global luxury and Australian designer brands of curated retail and dining.

As new retail supply across Australia's CBDs continues to tighten, the world's leading brands are increasingly drawn to space at the base of premium office towers. Saint Laurent, Moncler, Society Restaurant and Farmer's Daughters are among those that have chosen 80 Collins, drawing visitors from Melbourne and beyond.

What makes 80 Collins distinctive is not the scale alone, but the integration of spaces woven through a premium workplace environment that serves workers, visitors and residents across different times of day. The recent launch of Elements, a health and wellness hub with almost 800 bookings in its first two weeks, is further proof of that. The best urban precincts thrive where work, hospitality and retail reinforce each other. 80 Collins is owned by Dexus (75%) and DWPF (25%).

Growth markets

Growth markets brings together assets where Dexus's real estate capabilities create an investment edge in sectors where demographic and structural demand is growing.

$10.3b
Growth market funds under management
(Infrastructure under review)

42
Managed asset investments

The growth markets portfolio is characterised by sectors where Dexus can create value in ways that leverage its integrated management capability. The same capabilities that drive performance in our core sectors – origination, development, asset management, deep local market knowledge and relationships – enable us to create value here.

Our portfolio includes opportunities in the living sector such as purpose-built student accommodation, social infrastructure such as health facilities, and a modest investment in Australian Data Centres, an Australian data centre operator.

Some assets are held for the long term, with demand underpinned by demographics, essential services, and government policy. Others target shorter-duration, higher-return opportunities where execution speed and flexibility are rewarded. Both draw on the same platform.

As the business continues to evolve, the composition of growth markets will reflect where those capabilities create the most compelling returns for investors and capital partners.

Strategic review of infrastructure funds

In June 2026, Dexus commenced a strategic review of the infrastructure funds and mandates that transitioned to Dexus as part of the 2023 AMP Capital transaction. Further detail on this review can be found on page 8.

In addition to APAC, the infrastructure funds invest in a range of transport, living and energy assets.

The review is assessing the current state of each fund and options for its path forward in the best interests of investors, whether that is continuing, restructuring (including terms), consolidating, refining investment strategy or return objectives, or liquidating all or part of the portfolio.

41 George Street, Brisbane

Brisbane is one of Australia's fastest growing cities – a young, expanding population, a thriving university precinct and growing global attention ahead of the 2032 Olympic and Paralympic Games. Against that backdrop, 41 George Street is a first-of-its-kind project in Australia – one that directly supports Brisbane's liveability, housing supply and its ability to attract and retain students and talent over the long term.

Formerly Mineral House, a Queensland Government office building dating from the late 1970s, 41 George Street has been transformed into Australia's first office tower conversion to purpose-built student accommodation at scale – delivering 1,182 high-quality student beds into the Brisbane CBD. Located opposite Queen's Wharf, within 200 metres of Queensland University of Technology and two blocks from the future Griffith University CBD campus, it sits at the heart of Brisbane's growing student and knowledge precinct.

Three floors of resident amenities, including a gym, yoga studio, cinema and games rooms, sit within a building that has been reimagined from the ground up, with a striking new façade inspired by Brisbane's distinctive local sandstone.

By retaining the existing structure, lift core and façade, the project avoided approximately 20,800 tonnes of CO2-equivalent. It is both a blueprint for adaptive reuse and a direct response to the city's pressing housing challenge.

41 George Street, Brisbane is 95% owned by DREP1 and DREP2.

The Merewether, Newcastle

Newcastle is a city coming into its own – growing in population and amenity and increasingly attracting those seeking a higher quality of life outside Australia's largest capitals. The Merewether Residences are well placed to meet that demand.

Through its opportunistic DREP2 fund series, Dexus has partnered with developer Thirdi to deliver a 178-apartment, high-end seniors living project on the Merewether Golf Course, one of Newcastle's most beloved locations. The development blends coastal lifestyle with contemporary design, offering residents resort-style amenities including a health and wellness space, lap pool and cinema, all set against the backdrop of the golf course and the NSW coastline.

Structured through an agreement with Merewether Golf Club, the project includes a new clubhouse and course upgrades – ensuring the broader community benefits alongside future residents, and that one of Newcastle's most cherished public spaces is enhanced for generations to come.

At a time when Australia's population is ageing and the supply of quality seniors living options remains constrained, The Merewether is a considered response to one of the country's most pressing urban challenges. It reflects Dexus's ability to identify and deliver opportunities that serve both investors and the communities in which it operates.

Unlocking our potential

Our purpose to 'unlock potential, create tomorrow', drives everything we do – and it starts with our people.

L–R: Maxine Barker – Assistant Marketing Manager
Kirrily Lord – Executive General Manager, Retail

How we are unlocking the potential of our people

71%

Employee Engagement

41.4%

Female representation in senior management and executive roles

100%

Safety audit score across Dexus workspaces

836

Dexus employees

Our people bring the expertise, leadership and diverse thinking that drive our vision to be Australasia's leading real asset manager.

Our purpose is not just what we aspire to; it is how we operate every day.

In FY26, we focused on building the culture and capabilities needed to deliver our strategy, strengthening leadership, advancing our inclusion and diversity agenda, and equipping our people with the future-ready skills to thrive in an evolving landscape.

These investments in our people directly underpin our ability to perform and grow as an organisation.

Embedding our values

We know values are the bridge between purpose and performance. They define how one behaves, makes decisions and delivers value to our investors, customers, communities, and each other.

Throughout FY26, we set out to make our values more tangible, observable and actionable for everyone at Dexus. We want every employee to know not just what our values are, but what they look like in practice. Through a consultative approach, we designed these behaviours, defined how we want to work, and the standards we hold each other accountable for.

Where our people do not feel these standards are being met, we encourage them to speak up through a number of clear and confidential channels, with individual circumstances treated with care and respect.

We are actively embedding these behaviours across the day-to-day experience at Dexus. They are brought to life through our company-wide events, reinforced through our communications, and recognised through our Quarterly Employee Awards, where peer nominations celebrate people who visibly demonstrate our values.

Translating values into consistent everyday behaviours takes time, and we are committed to that journey. We recognise that embedding values into everyday ways of working, at every level is a long-term commitment. In FY27, we will continue to strengthen the connection between our stated values and lived experience, ensuring our culture is something our people see and feel, not just something they know.

Building momentum with an engaged workforce

Understanding how our people experience work is fundamental to building a high-performance culture. Our employee listening approach provides a clear view of how our people experience work and where we can continue to improve.

Our FY26 objective was to make meaningful progress against the three areas identified by our people: career development, workload management and collaboration. We worked to deliver a range of initiatives across the Group, including uplifting people leader capabilities, enhancing career and development guidance, deploying AI enabled tools, and launching programs to implement smarter ways of working across teams.

Our FY26 average engagement score was 71%, up 3.0 points from FY25 and 10.5 points from FY24. This result reflects our ongoing commitment to fostering a work experience that empowers our people to unlock their potential. Our average survey response rate remained strong at 89%, demonstrating continued confidence and trust in our listening approach, and a desire for our people to have their say in improving the Dexus employee experience.

Board focus

In FY26, the Board and Board People and Remuneration Committee were involved in:

- Approving the Diversity and Inclusion Strategy, in addition to reviewing and discussing progress of diversity and inclusion initiatives and metrics
- Approving the selection of WGEA targets
- Monitoring progress against employee engagement, culture and wellbeing metrics
- Oversight of talent management and succession planning initiatives for executives and critical roles
- Oversight and approval of the remuneration strategy, framework and approach

For further details on the Board People and Remuneration Committee's key focus areas relating to Director and Executive remuneration during FY26, refer to the Remuneration Report starting on page 107 and the 2026 Corporate Governance Statement available at www.dexus.com.

Unlocking our potential continued

Investing in our people

We seek to empower our people to develop their careers and deliver great outcomes for stakeholders. Our leaders play a key role in unlocking the potential of our people by actively encouraging collaboration across teams, fostering open and inclusive sharing of ideas, and driving performance. We continue to invest in them and their teams to support long-term growth and transformation.

Strengthening leadership across the organisation

Effective leadership is a critical enabler of our strategy, operating model and culture. This year, we focused on building consistent, foundational leadership capability. Our priority was twofold: setting new people leaders up for success early and giving experienced leaders clear feedback on their impact.

We launched our People Leader Program, with leaders completing a practical program focused on core leadership tasks and behaviours.

We also introduced a leadership effectiveness survey – a consistent approach to gathering feedback on how leadership is experienced across the organisation. This survey initiative provided leaders with clear feedback on their strengths and development opportunities, with feedback incorporated into leaders' development planning and coaching conversations.

To complement these initiatives, we expanded our offering of just-in-time learning modules and refreshed our People Leader Forums and Leadership Hub, giving leaders access to the right support at the right moment. The impact of these initiatives is evident: 91% of our people say they can reach out to their people leader for help with challenges at work.

With stronger foundations in place, in FY27 we will continue building leadership capability across individual contributors, people leaders and enterprise leaders.

Connecting people to performance

Effective performance depends on leaders who lead by example, can set clear expectations, hold meaningful conversations, and connect their teams to what matters most for the organisation.

In FY26, we focused on making that connection more consistent and deliberate. We supported people leaders at each stage of the performance cycle - goal-setting, mid-year check-ins, development conversations, and year-end reviews – equipping them with the clarity, tools and confidence to lead performance effectively.

For our people, this translated into a clearer experience, with 86% saying their people leader helps them set meaningful goals aligned to team priorities. These results reflect the groundwork laid through our leadership investment this year. Aligning individual contributions to our sector-based priorities remains a focus for the year ahead.

Creating a future-ready workforce

As AI continues to shape how work gets done, this year we set out to build the mindset, confidence and capability for our people to use AI responsibly and effectively. We developed our AI strategy - a practical, people-first approach designed to establish foundations, amplify capability and deliver long-term value across the organisation.

Throughout the year we expanded access to generative AI and digital tools, delivered over 45 targeted learning and enablement sessions, and established a community where our people come together to share ideas and apply new skills.

Across the organisation, 84% of our people feel empowered to explore new ways of working with AI, and 79% have access to digital tools that enable them to do their job effectively.

In FY27, we will build on these foundations and scale practical AI use cases to deliver faster decisions, better outcomes, and improved experiences for our customers, investors and people.

Fostering a culture of inclusion

At Dexus, we believe an inclusive and diverse workforce drives better ideas, stronger decisions and outcomes that create value.

Launching our refreshed inclusion and diversity strategy

During the year, we refreshed our Inclusion and Diversity Strategy, following an independent external review and a consultative process with our people and Executive Committee. The strategy focuses on everyday inclusion, embedding behaviours that make inclusion a lived experience.

The strategy is organised around three principles: safe to challenge, share and respect, and better decisions. Our implementation approach integrates inclusion into existing programs and ways of working across leadership, learning, systems and processes, communications, and measurement.

Delivering our FY26 Unlocking our potential commitments

FY26 commitment	Status	FY26 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 FY27.	●	Increased female representation across senior management and executive roles to 41.4% at 30 June 2026. We remain committed to sustaining our 40:40:20 target in FY27 to ensure we achieve meaningful long-term change.
Focus area		
Enhance leadership capability		Launched a new People Leader Program and just-in-time learning modules, and refreshed our People Leader Forums and Leadership Hub, giving leaders access to the right support at the right moment. Introduced a leadership effectiveness survey to consistently gather feedback on how leadership is experienced across the organisation.
Refresh and embed our Inclusion and Diversity Strategy		Refreshed our Inclusion and Diversity Strategy, following an independent external review and a consultative process with our people. The strategy focuses on everyday inclusion, embedding behaviours that make inclusion a lived experience.

● Achieved ○ Not achieved ● Progressed

To bring the strategy to life, we launched a Women's Network to support connection, advocacy and gender equity. Our established LGBTQ+ network, TRIBE, refreshed their strategic priorities, championing inclusion and allyship through events including Mardi Gras, Pride Month and Wear It Purple Day. As members of Pride in Diversity and Building Pride, we continue to strengthen our commitment to LGBTQ+ inclusion across the organisation and the broader industry.

This year, we were recognised as a Silver Employer on the Australian Workplace Equality Index, affirming our progress towards and commitment to LGBTQ+ inclusion.

We also continue to strengthen relationships, respect and opportunities with First Nations people under our Reflect Reconciliation Action Plan, endorsed by Reconciliation Australia. During the year, we began work on developing our next RAP, building on the foundations established through our current plan. For further detail on our RAP, refer to Sustainability Foundations section starting on page 70.

Advancing gender equity

Gender equity remains a strategic priority. As at 30 June 2026, females represented 43.0% of Non-Executive Directors, exceeding our target of at least 33%. At the senior management and executive level, female representation increased to 41.4% in FY26 (up from 37.8% in FY25), meeting our 40:40:20 (40% male, 40% female, 20% any gender) target.

Sustaining this balance in FY27 remains our commitment, with continued focus on the pipeline of female talent across all levels and roles.

We recognise that continuing to make progress in gender equality requires continued focus on building the pipeline of women into senior and revenue-generating roles. To support this, we continued our Future Leaders in Property program, providing high school girls with exposure to careers in property. To make progress in closing the pay gap by increasing representation of women into revenue generating roles, we continue to support and participate in the industry wide Capital Transactions and Leasing Early Career Program and the 500 Women in Property with the Property Council of Australia.

Measuring our gender pay gap progress

In March 2026, the Workplace Gender Equality Agency published our gender pay gap results for the period 1 January to 31 December 2024. Dexus reported a median total remuneration gender pay gap of 26.0% and a median base salary gap of 22.4%.

These results are primarily driven by the underrepresentation of women in senior and higher-remunerated roles. Increasing the representation of women in these roles remains our most significant lever for closing the gap over time.

During the year, we defined and submitted our WGEA gender equity targets, embedding them into our Gender Action Plan as part of a connected approach to driving long-term improvement. Further details are available in our WGEA Employer Statement.

In FY27, we will focus on implementing our refreshed Inclusion and Diversity Strategy, continuing progress toward our gender equity targets and developing our next Reconciliation Action Plan.

Supporting a safe and healthy workplace

We are committed to a workplace where our people feel safe, supported and empowered. Caring for our people underpins our performance and is a core part of how we manage risk and deliver outcomes.

In FY26, we strengthened our approach to safety, wellbeing and psychosocial risk to ensure it remains practical, fit for purpose and aligned with evolving employee expectations and regulatory requirements. We refreshed our psychosocial risk framework to support the effective identification, assessment and management of psychosocial risks.

Employee wellbeing remained a consistent focus throughout the year, and we provided employees with access to support and resources across physical health, mental wellbeing, financial wellbeing and personal safety. We also recognised key wellbeing moments across the year, including R U OK? Day, World Mental Health Day and National Safe Work Month. These initiatives created space for meaningful conversations, reinforce the importance of wellbeing and complement our broader support offering, demonstrating our ongoing commitment to a safe and supportive workplace.

Looking ahead to FY27, we will continue to strengthen our foundations, delivering dedicated people leader training to strengthen understanding of harmful behaviours, support early intervention and reinforce the behavioural standards expected at Dexus.

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

FY27 Unlocking our potential commitments

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

Focus areas

Continue to enhance our leadership capability

Enhance the future-ready capabilities of our people

Customer prosperity

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

80 Collins Street, Melbourne VIC

How we are creating Customer prosperity

5,920
Number of customers

+54
Customer Net Promoter Score for Office portfolio

93%
of customers across office, industrial and health portfolios satisfied with their property and property teams

14.6MW
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.

This year, we focused on providing services for our customers that help them to address challenges and meet their own goals relating to climate, waste, mental health and the evolving workplace.

Supporting engaged and satisfied customers across our assets

We aim to continuously improve our assets and services based on customer feedback and priorities ascertained from annual surveys, forums and ongoing asset-level dialogue.

Customer NPS is our consistent measure of overall satisfaction and benchmarks our performance across sectors. We heard from over 2,200 customers through our annual surveys this year, providing insights into what is working well, where more support is needed and emerging customer trends.

In FY26, we achieved all NPS commitments across sectors, including maintaining office NPS at or above +50 with a +54 score, and delivering year-on-year improvements for industrial +17, retail +28 and health +50 from their FY25 baselines. NPS scores are reported on a scale of -100 to +100. Industrial NPS increased by 7 points, reflecting the strength of proactive onsite management and retail NPS lifted for the third consecutive year on a like-for-like basis. Customers consistently highlighted the strong relationships and responsiveness of onsite teams as key contributors to satisfaction, with 93% of respondents across office, industrial and health portfolios satisfied with their property and property teams.

Customers identified the on-floor experience and quality of fitouts as their highest priorities. We use this feedback to prioritise action at our assets, with programs such as Forever Fitout offering tailored, high-quality options that respond to customer demand.

Sustainability also remains an important priority for customers. Customers value Dexus's role in delivering sustainability rating assessments and noted access to building performance data helps them meet their own sustainability targets. Overall, 80% agreed that we met or exceeded their expectations for sustainability performance this year.

We are using insights on key sustainability priorities such as waste reduction and increased demand for EV charging to progress initiatives across the Platform, including exploring EV infrastructure rollouts and enhancing waste reporting and sorting solutions.

Providing safe and healthy workplaces that support productivity

We take a holistic approach to customer wellbeing across our assets. Maintaining healthy indoor environments is an important part of creating vibrant and productive assets that attract and retain tenants. NABERS Indoor Environment (IE) ratings provide a benchmark for indoor environmental performance, with 29 assets certified in FY26, maintaining a 92% coverage across eligible assets. Our portfolio also maintained an average NABERS IE rating of 5.6 stars, continuing our commitment to a 5.0 star portfolio average while supporting customer wellbeing.

Board focus

In FY26, the Board and Board Sustainability Committee were involved in:

- Reviewing the annual customer survey, including customer commitments and performance measures
- Monitoring progress of flagship programs, customer complaints and initiatives to improve customer satisfaction for occupants and users of our assets

Customer prosperity continued

Building access to mental health support for our customers

We recognise loneliness and social isolation as growing workplace wellbeing challenges and enable local connections across our assets that support mental health conversations and wellbeing for our customers.

Through our partnership with Black Dog Institute (BDI), we supported customer access to mental health capability-building initiatives, including mental health literacy training, leadership training on identifying psychosocial hazards and webinars on topics such as sleep and mental health support options. Sessions were run virtually for office, industrial and healthcare customers and in person at office assets in Sydney, Brisbane, Melbourne and Perth. We also hosted awareness and connection activities across our office, industrial, retail and healthcare assets as part of R U OK? Day.

Healthy Heads in Trucks & Sheds

We continued our support for Healthy Heads in Trucks & Sheds (HHTS), with events at our Glendenning and Ravenhall industrial assets. HHTS focuses on improving mental health outcomes across the transport, logistics and warehousing industry. Roadshows enabled customers to connect over coffee, access mental health and wellbeing resources, and undertake onsite health checks.

Tailored health and wellbeing offerings

Our customers value diverse health and wellbeing offerings and we are delivering solutions aligned to the specific needs of customers at different assets.

This year, we launched Elements at 80 Collins Street in Melbourne, a premium wellness facility providing multi-purpose fitness facilities and classes exclusively for customers. The wellness hub enhances customer experience and responds to demand for high-quality wellbeing services at our assets.

Elements at 80 Collins Street, Melbourne VIC

Delivering our FY26 Customer prosperity commitments

FY26 commitments	Status	FY26 progress
Maintain a Customer NPS at or above +50 for office and achieve year-on-year improvements for industrial, retail and health using FY25 scores as our baseline.	Achieved	Achieved Office NPS of +54, above the target of +50 and year-on-year improvements for industrial, retail and health sector NPS.
Maintain a 5 Star portfolio average NABERS Indoor Environment rating for the office portfolio.	Achieved	Maintained our FY25 portfolio average rating of 5.6 Stars for office assets.
Progress four sustainability-linked customer programs by FY27, including a waste reduction program and access to renewable energy program in FY26.	Progressed	Launched the Waste Warrior program and tenant waste reporting at office assets, and expanded GreenPower Buyers Group participation through a targeted customer communication program.
Deliver expanded Forever Fitout and GreenKey® programs by FY27.	Progressed	Delivered our first full-scale Forever Fitout with plans to expand the program. GreenKey principles have been embedded into Forever Fitout, creating a more integrated approach to sustainable fitouts across our office portfolio.

● Achieved ○ Not achieved ● Progressed

Supporting customers on their sustainability journeys

Our customers rely on us to provide assets and services that support their sustainability commitments, including access to renewable energy and efficient waste management and recycling.

Solar and renewable expansion

We design our developments across the Platform to support long-term sustainable performance, including through our commitment to incorporate battery installations into new industrial developments and our Sustainable Development Standards.

In FY26, the industrial portfolio installed over 2.5MW of combined solar and battery storage, comprising 1,888kW solar panel capacity across five assets and 679kW of battery storage at Ravenhall and Marsden Park sites. Across the Platform, we now have a solar capacity of 14.6MW– equivalent to the yearly energy required to power 1,080 Australian households.

We are also implementing sustainability-led features to meet evolving customer needs. At our Jandakot precinct development, this includes rooftop solar provision, EV and electric truck charging capability and the application of Green Star design standards.

Our GreenPower Buyers Group continues to support customer access to renewable energy, helping simplify procurement and achieve Scope 2 emissions goals. This year, we communicated directly with customers to promote and expand awareness of the GreenPower Buyers Group to new customers. Our GreenPower Buyers Group now has 22 members across Australia and has provided 7,720 megawatt-hours of energy to our customers – avoiding more than 6,527 tonnes of greenhouse gas emissions since the program's inception.

Enhancing customer waste and recycling capability

Waste and recycling remain shared challenges for Dexus and our customers. We are implementing initiatives to improve waste and recycling practices and meet shared goals.

During National Recycling Week, we launched the Dexus Waste Warrior program across our office portfolio, including a Waste Warrior competition celebrating recycling improvements and the introduction of monthly customer-level waste reports. The reports provide customers with insights into waste volumes and recycling rates supporting informed action and improved waste outcomes.

To further support waste sorting, we introduced the Everyday Zero app alongside interactive activities across 22 office assets. The app uses image recognition technology to help customers identify the correct waste stream for disposal and improve recycling behaviours.

Providing fitout solutions for the future and new ways of working

In FY26, we completed our first full-scale Forever Fitout at 1 Bligh Street, Sydney. The project was independently assessed by the Green Building Council of Australia and achieved a 5 Star Green Star rating under the new Green Star Fitouts tool, the first certification awarded under this tool.

Forever Fitout is a scalable, modular and landlord-led fitout approach, designed to minimise embodied carbon and construction waste while shortening delivery timeframes for new tenants. The approach provides premium, ready-to-occupy workplaces that can adapt to changing customer needs through durable, modular components designed for multi-tenancy reuse.

The Forever Fitout program continues to expand, with pilot projects underway across premium assets in Sydney, Melbourne and Brisbane, including the Waterfront Brisbane development.

Learn more about how we are supporting our customers across our assets in our 2026 case studies at dexus.com/casestudies or go to our website at www.dexus.com.

FY27 Customer prosperity commitments

Maintain a customer net promoter score (NPS) at or above +50 for office and achieve year-on-year improvements for industrial, retail and health 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.
Deliver expanded Forever Fitout program across the office portfolio 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.

Artist impression: Internal habitat, Atlassian Central, Sydney NSW

How we are delivering Climate action

Net zero Scope 1 and 2 emissions[1]

Across our managed portfolio, achieving our FY26 commitment

100%

Renewable energy sourced for the managed portfolio

21

Assets progressing decarbonisation and electrification initiatives

27

Assets in managed portfolio conducting site-based climate risk assessments in FY26

Dexus recognises the role our sectors play in contributing to greenhouse gas emissions and supporting customers and communities in the transition to a 1.5°C-aligned, net zero economy. We also recognise the importance of consistent and supportive government policy in enabling this transition across Australia and New Zealand.

Sustainability is a core part of Dexus's strategy, with a focus on climate action and supporting the transition to a decarbonised economy. This includes reducing emissions and resource intensity across our operations, incorporating sustainability considerations into investment due diligence, and prioritising sustainable outcomes in developments.

We seek to maintain a high-quality, resilient and sustainable portfolio by aligning climate action with commercial objectives and long-term value creation.

Our Climate Transition Action Plan

We released our Dexus Climate Transition Action Plan (CTAP) in 2025, setting out our approach to responding to climate change across the Platform.

The CTAP outlines our climate aspirations and the key programs and actions supporting their delivery. Progress against these programs and our focus areas in FY26 is detailed in this report on page 60.

The CTAP also establishes our framework for identifying and assessing climate-related risks and opportunities (CRROs), including the use of scenario analysis and actions to strengthen the resilience of our strategy and assets.

We provide further information on our process for identifying and assessing CRROs, along with the CRROs that could reasonably be expected to affect our prospects and their current and anticipated financial effects on pages 84-97 in the Sustainability Report.

Information on the resilience of our strategy and assets to relevant CRROs can be found on page 98 in the Sustainability Report.

Our ability to maintain and achieve our climate aspirations relies on the assumptions, limitations and dependencies outlined in our CTAP, including continued support from investors and no material changes to Dexus's strategy or portfolio. See page 82 in the Sustainability Report for further information.

Our climate aspirations are to achieve:

- Absolute zero with minimal offsets on Scope 1 and 2 emissions for the managed portfolio by 2040[2]
- Net zero across all emissions scopes, by supporting our customers and investors to decarbonise through resilient assets by 2050
- $2 billion of Platform funds under management invested in the climate transition by 2035
- More information on our aspirations can be found on page 62 and in the Sustainability Data Pack

Board focus

In light of the new AASB reporting requirements the Board Sustainability Committee increased its meeting cadence in FY26, including joint meetings with the Audit and Risk Committees.

See the Climate governance section on page 73 for detail on climate-related matters considered by the Board this year.

1. Covers Scope 1 and 2 emissions for the year which received limited assurance. Net emissions for the year ended 30 June 2026 include offsets purchased and allocated for retirement during the year and up to the date of this report.
2. For the purposes of compliance with the AASB S2 standards, we consider and report on our 2040 absolute zero with minimal offsets on Scope 1 and 2 emissions aspiration as a target. We define minimal offset as being equivalent to 3% or less of our total location-based Scope 1 and 2 emissions in 2040. Our other CTAP aspirations are not treated as targets under the AASB S2 standards. Refer to the Metrics and targets section on page 62 for more information.

Climate action continued

Our climate strategy

Our response to climate change in our business model and strategy

Dexus's approach to sustainability, including climate change, is a core part of the Dexus strategy, with Sustainability impact key to how we operate and create long-term value.

Climate action supports the delivery of Dexus's strategy through our deep local sector expertise, active management approach and positioning as an Investment partner of choice. It is a priority within our sustainability strategy, reflecting the importance of managing climate-related risks and opportunities and supporting the resilience of our business model and portfolio.

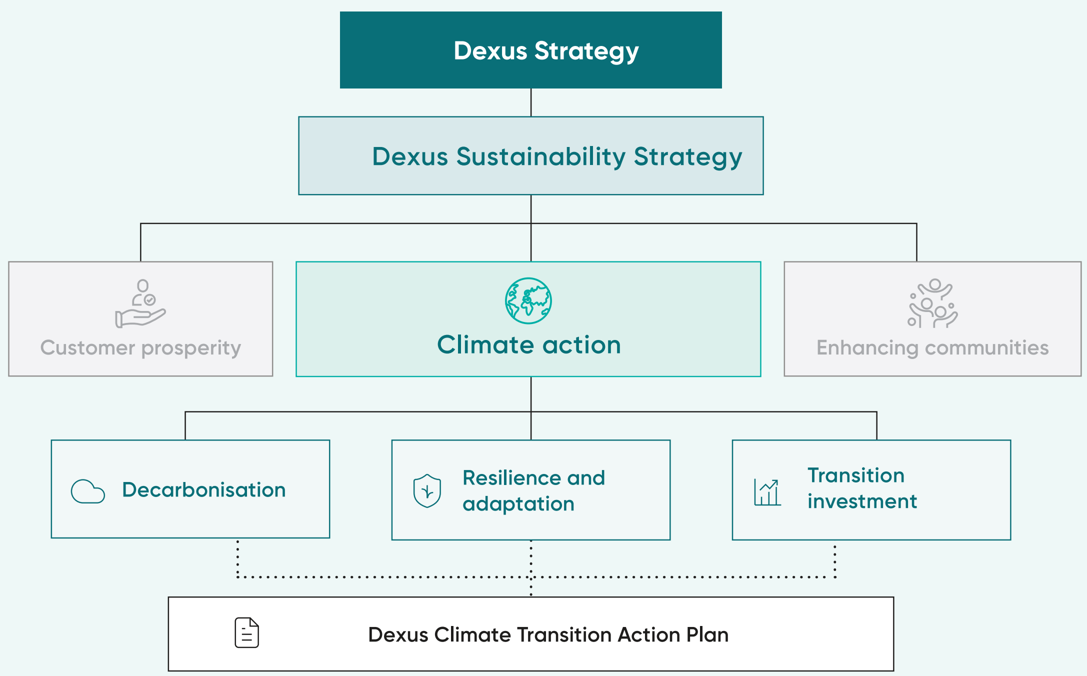
Progress against our climate strategy

The following section provides an overview of progress against our Climate action priority areas of Decarbonisation, Resilience and adaptation, and Transition investment. These priority areas align with the climate aspirations established in the CTAP and support our response to identified CRROs.

In FY26, we progressed key decarbonisation initiatives, including our energy efficiency, electrification and grid interactivity programs, helping maintain net zero Scope 1 and 2 emissions for the managed portfolio and supporting progress towards our longer-term aspirations. We also delivered customer-focused programs such as Forever Fitout to support shared decarbonisation outcomes and further strengthened our climate risk assessment and management program to identify and mitigate physical risks at our assets.

We continue to apply strong climate foundations across our business, including investment stewardship and our Sustainable Development Standards, all supporting progress against our CTAP. We also continue to assess investment and innovation opportunities that support the climate and energy transition and contribute to achieving our 2035 aspiration.

Dexus Platform and sustainability strategy



Climate action focus areas

Decarbonisation

Progress toward Dexus's net zero aspirations relies on reducing reliance on fossil fuels across our operations, while building a resilient Platform for the future. We focus on identifying and decarbonising key energy sources in our operations and, where relevant, those of our suppliers and customers.

Decarbonisation roadmaps and electrification

Implementing initiatives to increase electrification and energy efficiency across our assets is a key driver for our net zero aspirations, while also supporting our ability to meet evolving customer expectations and manage carbon-related costs.

Aligned with commitments made in FY25, we continued to expand our decarbonisation roadmap program across our managed portfolio. These roadmaps assess asset-level energy efficiency and electrification opportunities, including expected costs and benefits.

As at 30 June 2026, 30 assets across retail, health and office sectors have completed decarbonisation roadmaps, supporting asset teams to identify and embed initiatives into planning cycles.

We continued to implement asset-level efficiency and decarbonisation projects across the managed portfolio, with 31 initiatives completed to address roadmap findings in FY26 and a further 87 initatives in progress. Initiatives completed this year include metering improvements, lighting and HVAC upgrades and replacement of gas-based systems with electrified alternatives.

Electrification and efficiency studies are also informing development planning, enabling decarbonised solutions to be incorporated from the design phase. For example, the decarbonisation roadmap completed for Royal Randwick, owned by DWSF, has been integrated into the asset's redevelopment strategy, ensuring electrification and energy efficiency are incorporated early in design planning.

Five existing assets completed electrification feasibility and scoping, with additional assets progressing scoping in FY27.

Building our embodied carbon framework

As our understanding of emissions across operations and the value chain evolves, we are working to apply consistent approaches to measuring, reducing and tracking key emission sources.

We completed the development of Dexus's Embodied Carbon Emissions Framework, an internal tool to strengthen how we benchmark, measure and reduce embodied carbon across developments and major capital works.

Designed for cross-sector use, the Framework supports development teams to set low-carbon design and material expectations. The Framework provides guidance on working with suppliers and partners to address value chain emissions across our developments.

This approach will support consistent carbon modelling, measurement and reporting across our Platform, improving Scope 3 embodied carbon reporting and supporting implementation of Dexus's Sustainable Development Standards.

Resilience and adaptation

We are focused on understanding and managing climate-related risks and opportunities that may affect our business activities and assets, helping protect and create long-term value.

To support the ongoing performance and resilience of our portfolio, we continue to conduct site-level physical climate risk assessments across the Platform. In FY26, we completed 27 assessments across office, industrial and retail sectors, prioritised based on exposures identified in Dexus's FY25 Platform-level climate risk assessment.

These assessments identify asset-specific climate hazards and inform mitigation integrated into asset plans, with resulting actions embedded into asset planning for remediation.

Transition investment

Investing in the climate transition enables us to leverage our role as an investment manager to meet evolving customer and investor demand, while managing climate-related risks across our portfolio.

The CTAP includes our aspiration to increase funds under management (FUM) invested in the climate transition to $2b by 2035. At 30 June 2026, approximately $1.4 billion of FUM was invested in the climate transition. No additional aligned investments were made during FY26.

The ongoing strategic review of Dexus's infrastructure business may affect the assumptions underpinning this aspiration and our ability to achieve it. We will assess any implications as outcomes are finalised and update our approach as appropriate.

In addition to direct investment in transition-aligned assets, we are progressing climate-focused solutions across our portfolio, including embedded energy networks and increased access to renewable energy.

Our infrastructure and industrial teams are exploring consumer energy programs that seek to scale and standardise energy sourcing, procurement and operations. These programs aim to connect embedded networks, onsite solar and battery systems, and renewable energy retailing at our assets.

By reducing upfront capital requirements and enabling participation in shared energy infrastructure, these solutions have the potential to lower barriers for customers while supporting new service offerings aligned with customer demand.

Learnings from these initiatives will inform the refinement and potential scaling of transition-focused energy solutions across our Platform.

Resilience of our assets

Flood risk, particularly in the Brisbane region of Queensland, has been identified as the primary climate peril driving physical risk exposure across our portfolio, with potential impacts including asset damage, operational downtime and risks to the health and safety of our people, customers and communities.

Our development approach incorporates resilience considerations into asset design from the outset, supporting long-term operational continuity, safety and reduced exposure to climate-related impacts.

The Waterfront Brisbane development, jointly owned by Dexus and DWPF, incorporates flood-resilient design features. These include elevated access points, entrances and critical services positioned above the peak flood levels experienced during the 2011 and 2022 Brisbane floods and the one-in-100-year flood benchmark.

Additional measures include watertight basement walls and floodgates at low-level access points to protect people and property. Durable, flood-resistant materials have also been incorporated to help maintain functionality and inform resilience standards for future developments in flood-prone urban locations.

Waterfront Brisbane's North Tower is assessed as on track to achieve a 6 Star Green Star rating, representing world leadership under the Green Star rating system. Waterfront Brisbane is an electrified precinct incorporating circular construction principles, supporting resilience to transition-related risks, including energy price volatility and evolving customer demand for high-performing, sustainable assets.

Climate action continued

Metrics and targets

Our CTAP, published in June 2025, sets our climate-related aspirations across activities under our direct operational control, and areas where we seek to influence outcomes as an investment manager or through our relationships with our customers and suppliers. These aspirations are summarised on page 59 of the Annual Report, with more information available on page 16 of the CTAP.

For the purposes of compliance with AASB S2 standards, we consider our aspiration to achieve absolute zero with minimal offsets on Scope 1 and 2 emissions as a climate-related target, reflecting our operational control and ability to plan and manage delivery of this outcome. Further information on progress towards this target is available in the 'Progress on climate-related targets' section of the Sustainability Data Pack.

To support progress towards our longer-term climate aspirations, we also set annual commitments. Certain climate-related commitments disclosed in this report are considered interim milestones supporting delivery of our 2040 target. These are included in the 'Progress on climate-related targets' section of the Sustainability Data Pack. Other FY26 progress and FY27 commitments are outlined in the following table and on page 63.

Further information on our FY26 greenhouse gas emissions, including our emissions reporting boundary and measurement approach, is provided in the Scope 1 and 2 Emissions (page 32) and Basis of Preparation (pages 50-54) sections of the Sustainability Data Pack, available at www.dexus.com/dxs.

Our climate aspirations align with the Paris Agreement goal of limiting warming to 1.5°C above pre-industrial levels, recognising that our ability to deliver outcomes varies according to our level of control. Where control is direct, we can deliver outcomes with greater certainty; where indirect, we work with customers, suppliers and other stakeholders across our value chain to support decarbonisation and reductions in Scope 3 emissions.

Delivering our FY26 Climate action commitments

FY26 commitments	Status	Aspiration	FY26 progress
Progress decarbonisation strategies for assets across the Platform.	●	Achieve absolute zero on Scope 1 and 2 emissions for the managed portfolio by 2040	21 assets embedded decarbonisation initiatives and 5 progressed electrification scoping aligned to asset-specific decarbonisation roadmaps.
Maintain net zero on Scope 1 and 2 emissions for our Platform managed portfolio.	●		Maintained net zero Scope 1 and 2 emissions for the Platform managed portfolio, consistent with our year-on-year commitment and climate aspiration.
Continue to procure 100% of electricity from renewable sources across the Platform managed portfolio in line with our RE100 signatory commitments.	●		Continued to source 100% of electricity from renewable sources for our managed portfolio, meeting our RE100 commitment for the fourth consecutive year.
Enhance integration of climate risk assessment and impact quantification into Dexus business processes.	●	Continue to enhance climate resilience through risk management and adaptation of the Dexus Platform	Developed a CRRO quantification tool to assess and communicate impacts of risks and opportunities with Dexus stakeholders, with further embedding and operationalisation planned for FY27.
Enhance understanding of climate physical risks and adaptation actions by conducting site climate risk assessments across 15 assets.	●		Progressed 27 site-level climate risk assessments against our commitment to assess 15 assets across the Platform. These assessments inform asset-level adaptation planning and support ongoing refinement of our physical risk quantification approach.

● Achieved ○ Not achieved ● Progressed

In FY26, we continued to develop our approach to Scope 3 data collection, quality and measurement across upstream and downstream emissions sources to support reporting requirements. We focused on priority emissions sources and sectors, including tenant energy use, infrastructure asset emissions and development-related emissions, improving data coverage and supporting assurance activities. See the Sustainability Data Pack for FY26 operational Scope 3 emissions.

Sustainability Data Ecosystem

During the year, Dexus commenced a phased uplift of our sustainability data environment to support our evolving climate-related reporting and analysis. Initial phases focused on strengthening data foundations, governance and usability to reduce manual processes and improve reporting efficiency across key climate metrics. This work is intended to provide a scalable platform to support evolving regulatory requirements and more decision-useful climate and sustainability-related information over time.

Use of carbon credits

Dexus applies an internal carbon price as an input into scenario analysis, assessment of the anticipated financial impacts of CRROs, and through an internal fee charged to our assets. We apply a cost of carbon through renewable energy and offset expenditure, with offset costs incorporated into asset carbon budgets and operating expenses, creating a financial incentive to reduce emissions over time.

Our carbon offset projects are selected against defined quality criteria. This year, the average cost of carbon offsets was $55.85 per unit.

Where a cost of carbon has been considered in assessing CRROs, carbon prices are based on Network for Greening the Financial System (NGFS) climate models and range from $27 to $1300 per tonne of emissions. This range reflects carbon prices under the NGFS Net Zero 2050 and Current Policies scenarios across various timeframes, with political and social support for the climate transition determining a higher or lower cost of carbon respectively.

We remain committed to reducing reliance on carbon offsets, consistent with our aspiration to achieve absolute zero with minimal offsets on Scope 1 and 2 emissions by 2040. Details of offsets and renewable energy purchases are available on pages 30-31 of the Sustainability Data Pack at www.dexus.com/dxs.

Science-based targets

In FY26, Dexus completed a review of our Science-based Targets Initiative (SBTi) commitments to inform our future approach to target setting. We achieved our Scope 1 and 2 targets for the managed portfolio and remain committed to the climate aspirations set out in our CTAP, including our net zero 2050 aspiration.

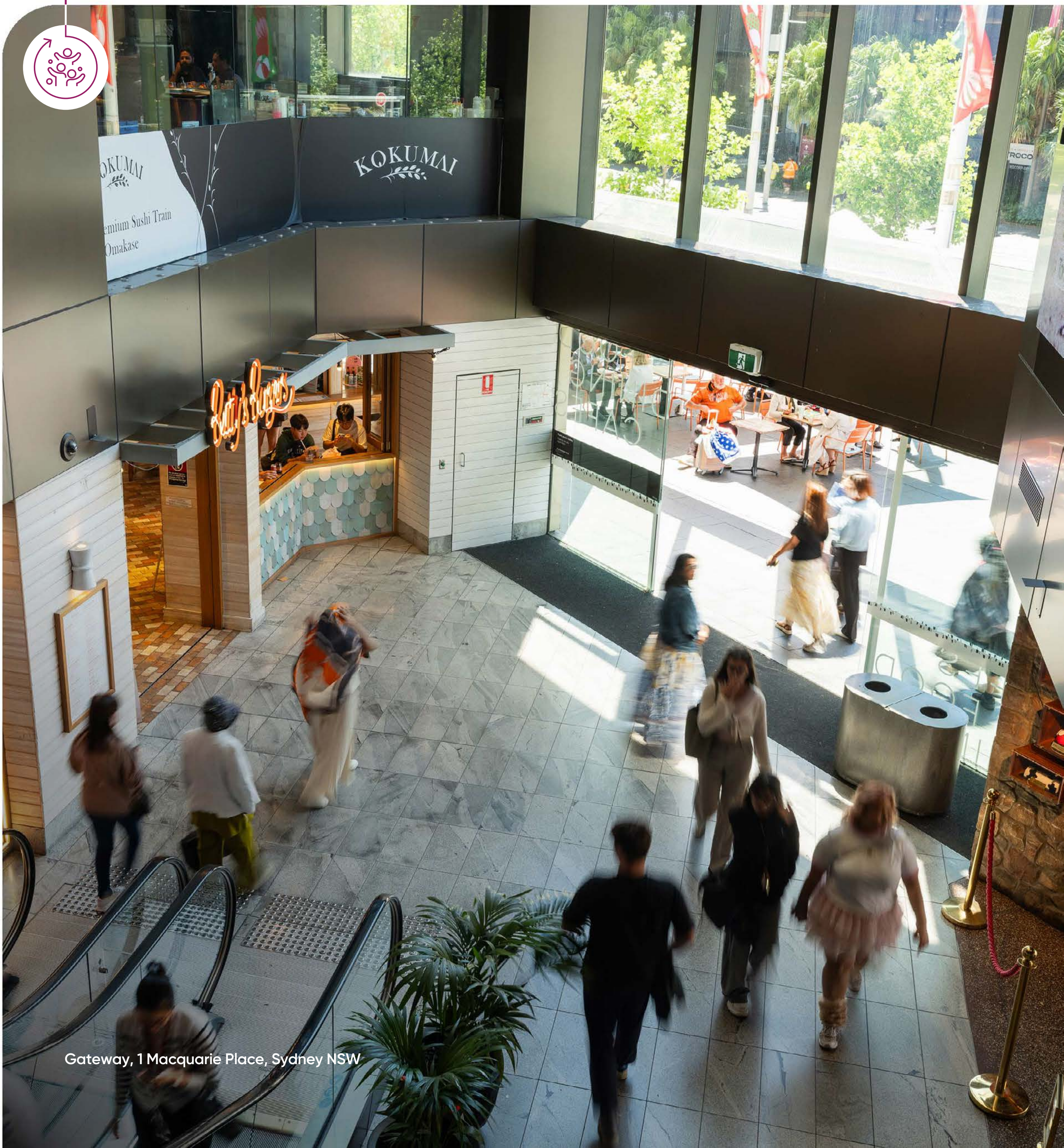
Following this review, we do not currently intend to pursue certification of new targets through the SBTi. Instead, we plan to adopt a sector-aligned approach focused on delivering emissions reduction in areas where we have the greatest influence, supported by a phased approach to Scope 3 aspirations. We may reconsider certification in the future as methodologies and business requirements evolve.

FY27 Climate action commitments

FY27 commitments	Aspiration
Progress asset decarbonisation strategies.	Achieve absolute zero with minimal offsets on Scope 1 and 2 emissions for managed portfolio by 2040.
Maintain net zero on Scope 1 and 2 emissions for our Platform managed portfolio.	
Continue to source 100% renewable electricity for our Platform managed portfolio in line with our RE100 commitment.	
Continue to strengthen the integration of climate risk assessment, adaptation and impact quantification into business processes.	Continue to enhance climate resilience through risk management and adaptation of the Dexus Platform.

Enhancing communities

We invest to enhance the communities around our assets and create local connections and social value through inclusive placemaking.



Gateway, 1 Macquarie Place, Sydney NSW

How we are enhancing communities

126,000

Local connections for healthy hearts and minds

80

Number of sites delivering onsite community activations

$6.5m

Value of our social programs and activations for FY26

Our assets are places where people can connect and experience a sense of belonging.

Through initiatives at our assets and community partnerships, we focus on creating local connections for healthy hearts and minds. Our aim is to foster positive outcomes for the diverse communities who interact with our portfolio, while increasing the holistic value of our assets.

This year, we continued to expand our approach across sectors, deepening our national partnerships and delivering initiatives more consistently across the Platform.

Creating local connections

As part of our social value aspiration to create half a million local connections for healthy hearts and minds by 2030, we created over 126,000 local connections in FY26, tracking well to achieve our FY30 aspiration. This included initiatives spanning art, mental health, physical activity, fundraising, workshops and social connection at 80 sites across the Platform. Our aspiration helps focus our efforts on enhancing wellbeing outcomes and increasing connection, participation and inclusion for people who interact with our assets.

During the year, we strengthened our processes and data collection to improve how we measure connections created through our assets, supporting more consistent social value reporting over time.

We also supported local communities through asset activations, including the provision of space, promotional support and in-kind contributions. In FY26, we provided approximately $2.8 million in-kind support to community organisations across Australia and New Zealand, supporting delivery of programs aligned to local needs and asset engagement priorities.

Partnering to support healthy hearts and minds

Our national community partners are integral to delivering our social value aspiration. During the year, we worked with Black Dog Institute (BDI) and headspace to deliver community initiatives that promote mental health awareness and strengthen connection and participation in and around our assets. These initiatives can create both social and asset value, including increased foot traffic in our retail assets.

Through our partnership with BDI, we continued to deliver asset-based mental health initiatives that use art, storytelling and community participation to encourage awareness, connection and conversations about mental wellbeing. These initiatives were expanded across additional assets during the year, helping customers and communities engage with mental health themes in accessible and meaningful ways while supporting reduced stigma associated with discussing mental health matters.

Assets across the Platform also delivered programs that use art to promote physical and mental health. At North Shore Health Hub (NSHH) in Sydney, owned by DHPF, an Art Aid residency delivered at the Adolescent and Young Adult Hospice (AYAH) created opportunities for connection, self-expression and therapeutic engagement for patients and carers. Artworks developed through the program are now displayed in the NSHH lift lobbies.

Innovation partnerships

To support our social value aspiration, we are exploring innovation partnerships that test scalable approaches to creating local connections through our assets. This year, we established a pilot partnership with Chatty Cafe, designed to activate spaces across selected assets to encourage social connection. Learnings from the pilot will help inform future rollout opportunities across the Platform.

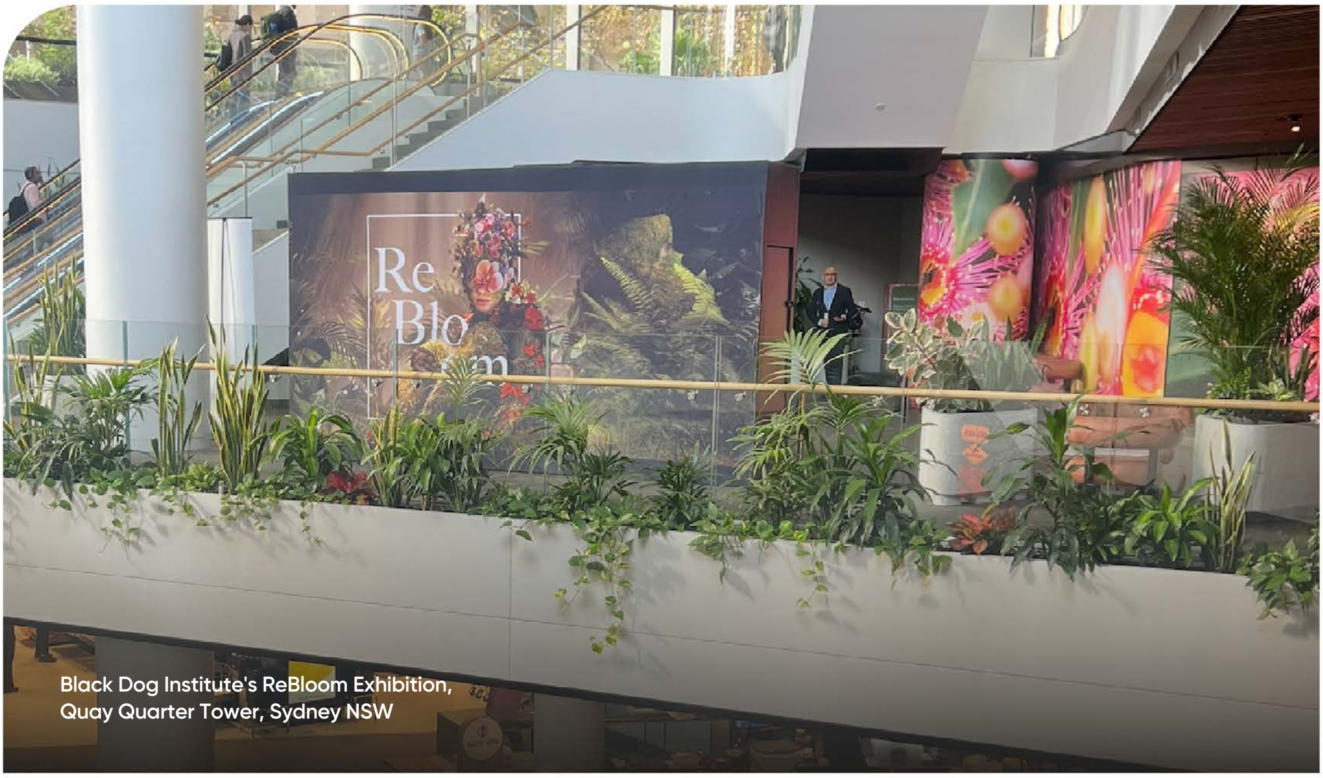
Board focus

In FY26, the Board and Board Sustainability Committee were involved in:

- Monitoring the progress against Dexus's social value aspiration
- Reviewing asset activation and placemaking initiatives across the Platform

Enhancing communities continued

Mental health through art and storytelling



Black Dog Institute's ReBloom Exhibition, Quay Quarter Tower, Sydney NSW

We partnered with BDI to deliver a series of mental health art installations across our office portfolio, using creative experiences to encourage conversations about wellbeing and human connection.

During Mindful May, Body Mapping exhibitions were expanded to One Eagle Street in Brisbane and 480 Queen Street in Melbourne. Drawing on lived-experience storytelling, the exhibitions explored the connection between physical and mental health, helping to raise awareness and reduce stigma.

Building on this program, we also supported the rollout of BDI's ReBloom exhibition. ReBloom uses art and storytelling to encourage conversations about mental wellbeing and the importance of human connection, informed by BDI research into the lived experience of young women who self-harm.

As part of the rollout, we showcased an interactive ReBloom installation at Quay Quarter Tower in Sydney and digital versions across several office assets, extending the reach of its mental health messaging and encouraging engagement with wellbeing initiatives across the portfolio.

Beyond these initiatives, Dexus employees and customers participated in national fundraising initiatives led by our community partners. During FY26, teams took part in BDI's One Foot Forward virtual walking challenge. Employees and customers walked over 18,000 km raising funds to support delivery of mental health services and programs.

Read more about our customer-focused mental health initiatives on page 56 and at dexus.com/casestudies

Delivering our FY26 Enhancing communities commitments

FY26 commitment	Status	FY26 progress
Deliver two national community partner campaigns that create over 10,000 local connections for healthy hearts and minds	●	Created over 11,000 local connections through BDI and headspace, including the ReBloom and Body Mapping art exhibitions and mental health workshops across the Platform.
Develop an inaugural innovation partnership aligned to our social value theme.	●	Established a pilot partnership with Chatty Cafe, designed to activate spaces across selected assets that encourage social connection and inform future rollout across the Platform.

● Achieved ○ Not achieved ● Progressed

Developing places that support our communities

As a developer and owner of infrastructure assets, we recognise the role social infrastructure plays in helping communities thrive. The design and delivery of our developments are informed by the needs of asset customers and surrounding communities, supporting our commitment to delivering enduring public value through private capital.

This year, we completed and progressed developments that deliver community and social infrastructure benefits across Australia and New Zealand. These include DDIT asset Te Rua Archives in Wellington, supporting the preservation of New Zealand's documentary heritage, and a purpose-built student accommodation conversion in Brisbane owned by our DREP funds, helping address student housing demand.

During the year, we developed an infrastructure community engagement strategy to support infrastructure and asset teams to engage with and consider the needs of communities across diverse assets and operations. The strategy establishes a more consistent approach to delivering and measuring social value outcomes and strengthens accountability through asset-specific community engagement plans.

Rallying together for a cause

Our geographic reach and diverse asset portfolio enable us to support community initiatives at scale across the Platform. In FY26, employees volunteered with organisations including headspace, OzHarvest, Thread Together, Foodbank, Eat Up and ReLove. These activities contributed more than 1,300 volunteer hours with an estimated value of almost $129,000.

Our assets supported community organisations through donations and fundraising, including our annual Foodbank Australia donation drive, which helped provide more than 16,300 meals for people facing food insecurity over the Christmas period. Assets also collected handbags and professional clothing for Dress for Success, helping women entering or re-entering the workforce.

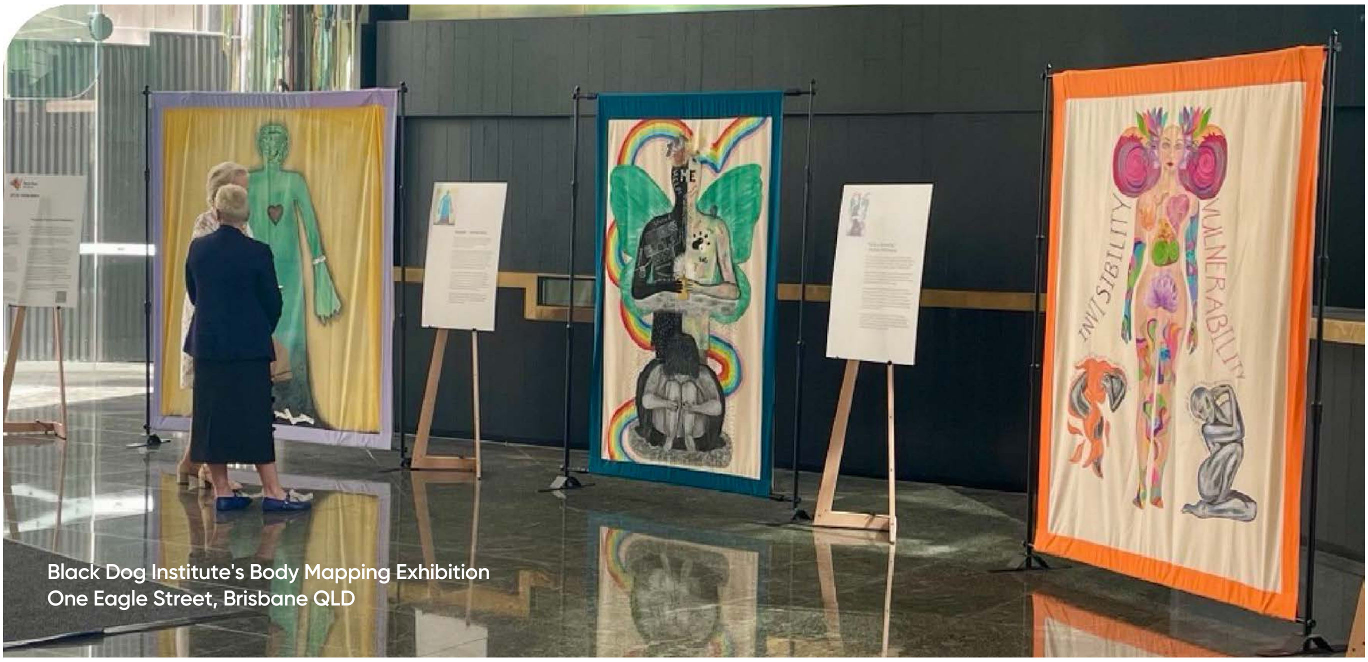
Across the Platform, we marked key cultural moments, including International Women’s Day, Mardi Gras and Lunar New Year, through volunteering, networking opportunities, cultural activities and community events.

Creating inclusive and accessible places

We design and continuously improve our spaces to be safe, accessible and welcoming for all members of the community.

During FY26, we rolled out the Hidden Disabilities Sunflower Program and the ACON Welcome Here Project across all retail assets, supporting customers with non-visible disabilities and promoting inclusive environments for LGBTQ+ communities. Employees completed training to help deliver consistent and respectful customer experiences.

Retail assets such as Ocean Keys in Western Australia, owned by DWSF, also introduced sensory-enabled and accessible play spaces for children, reflecting our commitment to inclusive placemaking. Together, these initiatives help create welcoming and accessible environments for diverse community members.



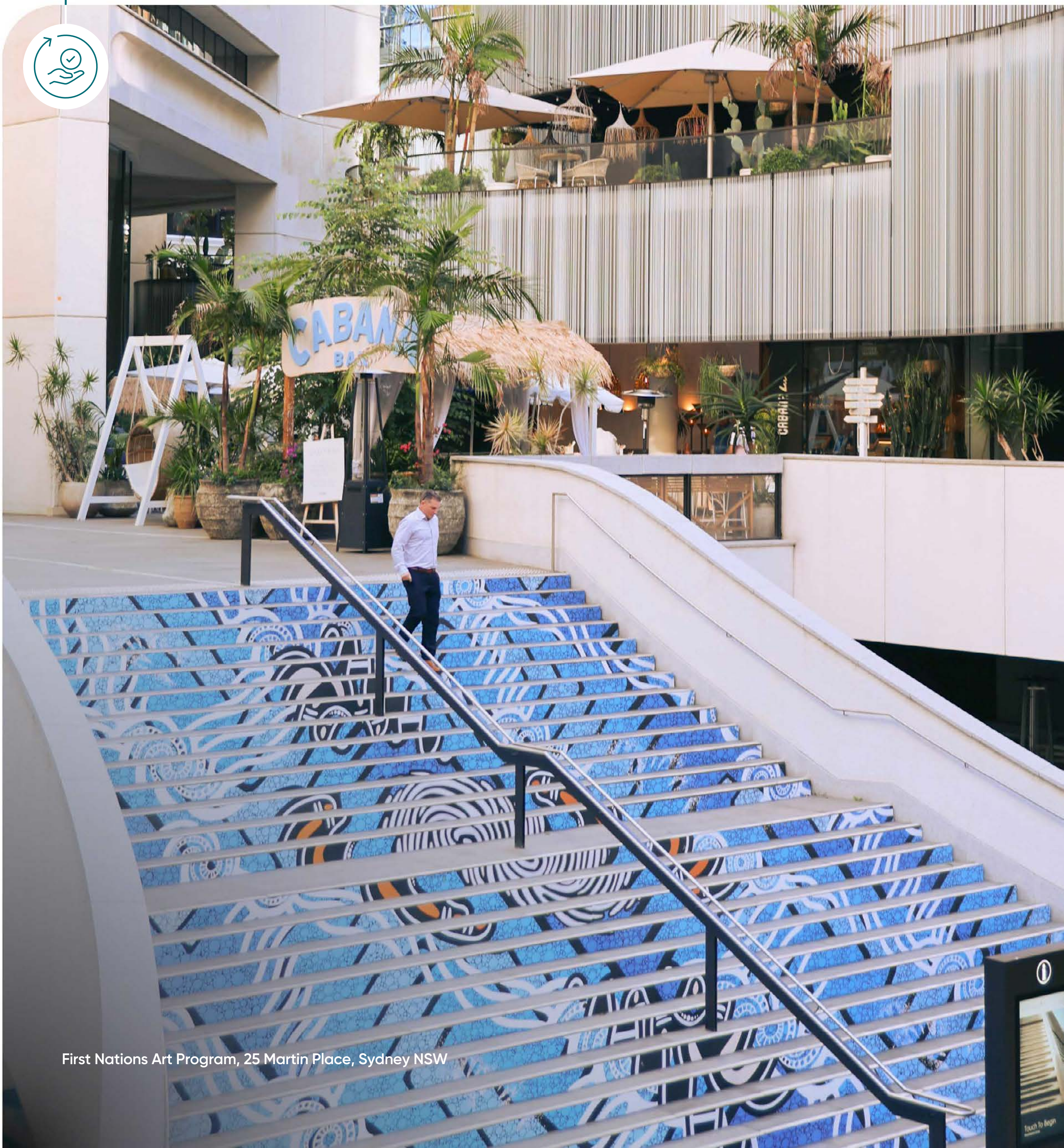
Black Dog Institute’s Body Mapping Exhibition
One Eagle Street, Brisbane QLD

FY27 Enhancing communities commitments

FY27 commitments	Aspiration supported
Activate our assets to create over 85,000 local connections in FY27.	Create half a million cumulative local connections for healthy hearts and minds by 2030.

Sustainability Foundations

Our Sustainability Foundations underpin our strategy by addressing material issues for our stakeholders, enabling greater impact and long-term value creation across our Priority Areas.



First Nations Art Program, 25 Martin Place, Sydney NSW

How we are managing our foundations

4.7 Star

NABERS Waste average rating across the Platform office portfolio

4.1 Star

NABERS Water average rating across the Platform office portfolio

1,866

Supplier ESG risk screening and assessments using EcoVadis completed, including 143 supplier risk assessments

21

Activations delivered as part of our Reflect Reconciliation Action Plan

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

Environmental Management

Focusing on **Circularity** and **Nature**, recognising the importance of managing and reducing environmental impacts from our assets.

Circularity

We aim to embed resource efficiency, circularity and innovation across our assets, developments and operations.

Waste management

Waste presents a particular challenge for Dexus, as reducing and tracking waste can largely sit outside our direct operational control. In FY26, we strengthened waste measurement and customer reporting to improve data quality and support emissions reduction efforts for Dexus and our customers.

To improve visibility and influence outcomes, we now provide tailored monthly waste reports to almost 700 customers, supporting decision making and emissions reduction efforts. This enhanced reporting improves our understanding of Scope 3 waste-related emissions and enables more targeted engagement to improve waste performance across the Platform.

Learn more about how we are supporting customers to reduce their waste on page 57 and our waste performance on page 71.

We are also implementing waste reduction initiatives across our developments. At Jandakot, a development owned by Dexus, DXI and Cbus Super, 100% of demolition materials at a waste site were recycled or processed for reuse, reducing emissions from a waste-intensive phase of development and demonstrating scalable practices.

Fitouts and de-fit activities present further opportunities to reduce waste. Drawing on Better Building Partnership guidance, we are improving our understanding of waste generated through these activities. This supports more consistent reporting, improves visibility of our waste and embodied carbon footprint and helps identify opportunities to reduce waste and increase recycling across the Platform.

Learn more about our approach to understanding and reducing embodied carbon emissions across the Platform on page 61.

Building innovation

Dexus advanced our smart building technology program in FY26, with the Building Operating System (BOSv2) installed across 28 office assets in Australia.

The open-source platform gives us direct ownership of operational data previously managed by third parties. Increased data availability enables AI-driven automation, improves building efficiency and streamlines sustainability reporting.

We plan to expand the rollout to additional sectors in FY27 to extend these benefits across the Platform.

We also formalised our smart metering strategy to integrate electricity, gas and water data across sectors, supporting assurance-grade data for regulatory and sustainability reporting. Together, these initiatives enable faster issue identification and resolution, improving operational performance and supporting cost recovery across the Platform.

Board focus

In FY26, the Board and Board Sustainability Committee were involved in:

- Overseeing performance against key sustainability foundations, including waste management, Indigenous engagement through our Reconciliation Action Plan and modern slavery risk management
- Monitoring adherence to regulatory requirements under the Australian Sustainability Reporting Standards, including the identification of climate-related risks and opportunities (CRROs)
- Approving the 2025 Dexus Modern Slavery Statement
- Overseeing sustainability performance through relevant benchmarks, indices and rating tools

Sustainability Foundations continued

Nature

We recognise that our business activities can impact biodiversity in the environments where we operate. We are committed to protecting and enhancing nature where we can influence outcomes through our developments, transactions and asset management activities.

Our Biodiversity Procedure sets out our approach to identifying, managing and mitigating biodiversity impacts across our business. In FY26, we updated the Procedure to incorporate biodiversity considerations in material sourcing and supplier operations, extending nature-related risk management beyond our assets into our value chain.

At Waterfront Brisbane, jointly owned by Dexus and DWPF, we have committed to the protection of 100,000 square metres of Australian habitat through voluntary biodiversity credits, to be delivered in partnership with Wilderlands.

Wilderlands' Biological Diversity Units support the permanent protection of vulnerable habitats beyond the site boundary, while contributing to the project's nature stewardship outcomes and supporting Green Star certification requirements.

Aligned with our Reconciliation Action Plan, we continue to invest in Indigenous-led nature-based carbon offsets. In FY26, we supported our offsetting activities through savanna fire management initiatives that reduce fire severity, protect biodiversity and lower emissions using traditional land management approaches. In FY26, Indigenous land management practices accounted for 29% of our carbon offsets.

Social Performance

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

Human rights and modern slavery

We continue to mature our approach to identifying and managing modern slavery risks across our operations and supply chains. In FY26, we evolved our Modern Slavery Roadmap, refining priorities and sequencing actions to strengthen governance, supply chain transparency and capability.

Further detail on our modern slavery risk assessment and actions will be provided in our FY26 Modern Slavery Statement.

Supply chain monitoring and relationship management

Our supply chain partners are critical to our operations and we work collaboratively to strengthen sustainability outcomes and manage shared risks.

Our Supplier Code of Conduct embeds sustainability requirements and aligns expectations across our supply chain to support our sustainability performance.

This year we expanded our supplier sustainability risk screening program to support continuous improvement and strengthen risk management. Almost 1,870 suppliers completed assessments, helping us to identify and address inherent risks. We supported higher-risk suppliers through reassessment and mitigation processes, with 77 suppliers positively re-assessed through EcoVadis.

We are also building supplier capability in emissions measurement by introducing EcoVadis carbon assessments for material and key suppliers, to improve visibility of Scope 3 emissions, support supplier decarbonisation activities and strengthen our data quality.

In FY27, we aim to extend carbon assessments across all material and key suppliers.

Indigenous engagement

Our Indigenous engagement approach aligns with our sustainability priority areas and is focused on delivering positive outcomes for our assets, customers and supply chains.

Through our Reflect Reconciliation Action Plan (RAP), we are progressing actions that support customer prosperity, climate action and meaningful community engagement with First Nations peoples.

During FY26, we progressed asset-based initiatives including First Nations art programs, a Project Reconciliation Plan at Waterfront Brisbane, deepened engagement with First Nations suppliers, and introduced initiatives to reduce barriers for Indigenous suppliers.

We have commenced development of an Innovate RAP, to be published in FY27, reinforcing our commitment to ongoing learning, improvement and meaningful engagement with First Nations communities.

First Nations presence across the Platform

We continue to use our assets to support connection and showcase First Nations culture. In FY26, NAIDOC Week and National Reconciliation Week were celebrated across 21 assets through art installations, workshops, community-led performances and cultural experiences.

First Nations Art Program

Through our 2026 First Nations Art Program, we commissioned a First Nations artist to create a new body of work displayed at 25 Martin Place and Quay Quarter Tower in Sydney.

The program brought First Nations storytelling into these precincts, deepening connections between place, culture and community.

First Nations supplier relationships

We continue to create opportunities for First Nations businesses and reduce barriers to participation in our supply chain. In FY26, our spend with Indigenous suppliers reached almost $12.2 million, up from our FY25 spend of $7.8 million, supporting economic participation and business growth.

We are also deepening strategic partnerships with Indigenous suppliers. Relationships with suppliers such as Dimeo Indigenous continued to grow during FY26, with their services now supporting 8% of our portfolio cleaning requirements.

Delivering FY26 Sustainability Foundations commitments

FY26 commitment	Status	FY26 progress
All material and key suppliers to complete a carbon risk assessment by FY27.	Progressed	119 suppliers completed carbon risk assessments through EcoVadis.
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.	Achieved	Delivered Dexus's FY26 ASRS voluntary reporting framework and established a consistent Platform approach to support future reporting by applicable funds.

● Achieved ○ Not achieved ● Progressed

Governance and Reporting

Committing to transparent reporting that reflects both our achievements and areas for improvement, including where performance does not meet expectations.

We recognise the heightened focus on corporate governance and transparent, decision-useful reporting in underpinning responsible business practices. For our sustainability performance, we provide comparable indicators through asset ratings and organisational benchmarks that enable continuous improvement, risk management, capital allocation and long-term asset performance.

International sustainability benchmarks

Sustainability ratings and benchmarks provide valuable insights into our performance and support transparent engagement with investors and other stakeholders.

Dexus retained a 5-star GRESB rating in the latest assessment, reflecting our continued strength in sustainability performance. Our funds also delivered strong results, with DDIT achieving a record score of 98/100 and a 5-star rating, DHPF ranked first among Australian healthcare non-listed entities, DWPF ranked third in the Australian diversified office and retail peer group, and DALT ranked second among Australian industrial entities.

In infrastructure, Powerco in New Zealand achieved a 100% score and retained its first-place ranking for the third consecutive year.

Dexus also ranked 2nd among global REIT peers in the S&P Global Corporate Sustainability Assessment (Dow Jones Best in Class) and was included in the 2026 CSA Global Sustainability Yearbook, recognising the top 5% of global performers.

Green Star certifications

4m+ sqm

Platform real estate portfolio certified with Green Star ratings

5 Star

Green Star Performance rating across the certified Platform office portfolio

4

Certified sectors – office, health, industrial and retail

Green Star certification remains a key benchmark for assessing the sustainability performance of our developments and operating assets.

Under Green Star Buildings v1 Standards, we maintained an average rating of 4 stars across assessed assets and 5 stars across office assets.

Several assets were recognised for excellence in FY26. The Nike development at Horizon Estate, Ravenhall, jointly owned by DXS, DALT and DWPF, and 33 Alfred Street, a DWPF asset, both achieved World Leadership status. The projects received a 6 Star Green Star – Design & As Built v1.3 rating and a 6 Star Green Star Office As Built v3 rating, respectively.

In FY26, we commenced a coordinated transition to Green Star Performance v2 across our office, industrial, retail and health sectors, building on certifications achieved by DALT assets in FY25.

From FY27, we expect approximately 140 assets to be certified under Green Star Performance v2, supporting greater consistency across the portfolio and alignment with evolving market expectations and sustainability standards.

See pages 45 and 57 of this report for more information about Green Star certifications across the Platform.

National Australian Built Environment Rating System

The National Australian Built Environment Rating System (NABERS) provides an independent measure of environmental performance and supports continuous improvement across our assets and operations.

In FY26, our office NABERS Energy rating remained stable at 4.9 stars, while retail Energy performance improved from 4.6 to 4.7 stars. Our NABERS Indoor Environment rating remained stable at 5.6 stars, continuing our commitment to maintain a 5 star average and support customer wellbeing.

Our office NABERS Water performance dropped slightly from 4.2 stars in FY25 to 4.1 stars in FY26. Retail NABERS Water performance improved from 3.0 stars in FY25 to 3.3 stars, and we continue to address consumption metering gaps in the sector.

We increased the NABERS Waste rating across the office portfolio to 4.7 stars in FY26 up from 4.2 stars in FY25, supported by improved customer engagement, reporting and the establishment of new baseline ratings to inform future improvement initiatives.

Asset type	Energy	Water	Waste	Indoor Environment
Dexus Platform office portfolio	4.9 Stars ↑ 0.1 Stars	4.1 Stars ↓ 0.1 Stars	4.7 Stars 89% coverage ↑ 0.5 Stars	5.6 Stars 92% coverage No change
Dexus Platform retail portfolio	4.7 Stars ↑ 0.1 Stars	3.3 Stars ↑ 0.3 Stars		

FY27 Sustainability Foundations commitments

FY27 commitments
All material and key suppliers to complete a carbon risk assessment by FY27.
Continue to implement AASB S2 reporting framework requirements for Dexus and funds.

Governance

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

Our Board and Executive Committee are committed to excellence in corporate governance and aspire to high 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 2026 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 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.

Significant legal matter: Australia Pacific Airports Corporation

A significant legal matter in relation to Australia Pacific Airports Corporation is currently underway. The Board regards the matter seriously and has responded across three key areas. Further detail on this matter and Dexus's response can be found on pages 8 and 34.

Dexus has made a series of ASX announcements on the matter, the most recent dated 15 July 2026, and will continue to update the market in accordance with its disclosure obligations.

In May 2025, the Board established a dedicated sub-committee to monitor the matter. The sub-committee met on 12 occasions throughout the financial year. Since late April 2026, all APAC considerations have been at full Board meetings.

The Board's focus throughout has been on ensuring the matter is managed consistently with Dexus's obligations to its investors, that disclosures to the market are timely and complete, and that the organisation identifies and acts on the lessons this matter presents.

Dexus commenced a strategic review of the infrastructure funds and mandates acquired as part of the AMP Capital transaction, with Responsible Entity Boards retaining independent advice on any fund-specific decisions. Dexus will continue to update investors and Security holders as both the legal process and the infrastructure review progress.

Governing Sustainability

The Board Sustainability Committee considers material environmental and social matters relevant to the Platform and supports the Board's oversight of sustainability performance and impact.

The Board Sustainability Committee (BSC) supports the Board in:

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

During the year, the Board Sustainability Committee engaged with Dexus management teams on a range of sustainability matters, including:

- Engagement on and approval of Dexus's materiality assessment and material topics
- Development and progress against the Dexus sustainability strategy and public commitments
- Engagement on evolving investor and customer expectations, market trends and the competitor landscape
- Progress in strengthening sustainability across our supply chain through expanded mapping and supplier assessments

Climate governance

Oversight of climate-related risks and opportunities is embedded within Dexus's operating model and governance structures. The Dexus Board considers climate-related risks and opportunities as material matters for the Platform, as reflected in the Board and BSC Charters. Dexus's focus on Sustainability Impact is supported by a governance framework to provide appropriate management and Board oversight for managing climate-related risks and opportunities.

Board governance and oversight of climate-related matters

The Dexus Board Charter details the Board's responsibilities, including overseeing the implementation of Dexus's strategy and performance of the business.

The Board is supported by the BSC in overseeing the delivery of Dexus environmental and sustainability initiatives and commitments, including performance, challenges and opportunities associated with delivery of the Group's climate strategy. The BSC is also responsible for the oversight of management's approach to climate and sustainability matters, including identification of environmental risks and opportunities. Sustainability and climate-related matters are also considered and endorsed by the Board and other committees, including the Risk, People and Remuneration and Audit Committees, where relevant to their respective charters. Such matters include climate resilience and portfolio risk assessments, climate-related remuneration and reporting and assurance requirements.

This year, the BSC discussed climate-related issues at seven meetings, including:

- Reviewing climate-related commitments and internal progress against the Board-approved Climate Transition Action Plan and key delivery risks to achieving our commitments
- Reviewing Group Scorecard targets for sustainability and climate, including our GRESB scores and asset decarbonisation progress
- Endorsing climate-related disclosures in compliance with AASB S2 requirements, including climate-related risks and opportunities, testing judgements and assumptions and monitoring assurance as well as the approach to future reporting for relevant entities
- Overseeing progress toward maintaining net zero scope 1 and 2 emissions on managed portfolio and management of emissions offsets

The Board Risk, Audit and Sustainability Committees met jointly during the year to receive updates on the Group's climate risk approach, including our assessment outcomes, quantification process, management responses to climate-related risks and opportunities, and progress on AASB S2-compliant disclosures and assurance.

This year, Board members considered climate transition investment opportunities in the context of sector strategies, including the delivery risks associated with achieving our climate aspirations. The Board considered reputational risks and trade offs through discussions and decisions on agenda items at meetings, including when reviewing our science-based target renewal and climate-related risks as part of broader enterprise risk management processes.

Board climate-related skills and education

Sustainability, including climate change and assessment of climate-related risks and opportunities, is recognised as a key skill and capability area for the Dexus Board. Information on the assessment of Board skills and capabilities is included on page 75.

To ensure effective oversight of climate-related risks and opportunities, the Board undertakes both climate-related and other education through biannual Directors' forums and additional sessions as required.

In FY26, sustainability-related education included sessions on the integration of sustainability and climate into valuation standards, as well as deep dive sessions for joint Board Committee sessions on Dexus's climate risk assessment process.

Management's role and oversight for climate and sustainability

The Executive Committee (ExCo), led by the CEO, reviews the sustainability strategy and oversees its delivery. In FY26, Dexus's Chief Operating Officer was responsible for the management of sustainability matters, with responsibility transferring to the Chief Financial Officer (CFO) in June 2026.

The CFO has executive responsibility for sustainability matters and is supported by the Head of Sustainability. The Chief Risk Officer and Head of Governance support the management of climate-related and sustainability matters through their responsibilities for climate risk and sustainability governance.

Other Group-level functions including Procurement and Finance are involved in the implementation and management of climate and sustainability matters, through integration into the Supplier Code of Conduct and implementation of AASB S2 reporting requirements.

Governance continued

In FY26 , ExCo considered and endorsed Dexus's voluntary AASB S2 compliant disclosures, sustainability materiality review results and position to align with rather than maintain certified science-based targets.

The ExCo is supported by Steering Committees that focus on key sustainability matters, including AASB S2 readiness, sustainability operations and the Policy Governance Committee.

The Sustainability team works alongside sector and asset teams to deliver initiatives, embed Dexus's sustainability strategy and support risk management for climate change and other sustainability matters. This can include asset decarbonisation assessments, budgeting, physical risk assessments and development of sustainability performance measures for each sector.

Controls and procedures to support climate governance

Dexus has embedded controls, policies and governance processes to support management of sustainability-related risks and opportunities, including climate-related risks and opportunities. These include sustainability-related Dexus policies including our Environmental Policy, Biodiversity Procedure, Supplier Code of Conduct, Responsible Investment Policy and Environmental Management System. These policies help employees to understand our minimum standards and alignment with our climate strategy, providing appropriate guardrails for decision-making. Climate and sustainability-related policies are reviewed by the Policy Governance Committee every two years.

Sustainability, including climate considerations, is also embedded in key procedures aligned to business activities, including our Procurement and Transaction Excellence Methods and Sustainable Development Standards, helping ensure material sustainability issues are appropriately reviewed, considered and remediated.

Climate considerations and remuneration

Dexus's commitment to climate and sustainability matters is reinforced through the inclusion of sustainability performance measures in remuneration frameworks. Sustainability measures make up 20% of the Group Balanced Scorecard, which determines short term incentive outcomes for eligible employees.

The measures in FY26 included Dexus's performance in the GRESB sustainability benchmark and the delivery of sustainability commitments, including maintaining net zero on Scope 1 and 2 emissions for our managed portfolio and progressing decarbonisation strategies through asset plans and budgets, for a threshold of assets.

Sustainability and climate considerations are also embedded in key executive variable remuneration. The CEO's short-term incentive (STI) remuneration framework incorporates consistent sustainability measures with Group employees, comprising 10% of the CEO scorecard. Group sustainability scorecard measures are also included in all other executive STI plans.

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 page 119 of the Remuneration Report.

Climate governance has received limited assurance in FY26 by KPMG in accordance with Australian Standard on Sustainability Assurance ASSA 5010 - see assurance report on page 102 for more information.

Board of Directors

The Board currently consists of seven 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 of 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 on the following page.

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 and 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 75-78.

External Auditor

Dexus appoints a statutory auditor, responsible for conducting an external audit of the full year financial reports and a statutory review of the applicable half-year financial reports.

During the year a serious matter arose regarding Dexus's auditor KPMG. The Dexus Board and Management have engaged with KPMG to address this matter and ensure the ongoing integrity and independence of Dexus's external auditor arrangements. As a result, a new lead partner and engagement partner were appointed, with information and assurances regarding their qualifications and conduct provided to the Board Audit Committee.

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 75. The Board believes that its composition meets or exceeds the minimum requirements in each category.

Consideration is given to the Board Skills Matrix when determining Director education topics. Topics for Director upskilling and education can also be requested by management who will hold information sharing sessions through biannual Director Forums. Skills are periodically reviewed by external parties to ensure the correct composition and aptitude of the Board.

The Dexus Board and Board Committee membership at 30 June 2026

Director	Board	Audit Committee	Nomination & Governance Committee	People & Remuneration Committee	Risk Committee	Sustainability Committee
Warwick Negus AM	●	○	●	○	○	○
Varya Davidson	○		○	○		○
Ross Du Vernet	○					
Mark Ford	○	●	○		○	
Jon Gidney	○	○	○	○		
Peeyush Gupta AM	○	○	○			●
Rhoda Harrington	○		○		●	○
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 healthcare) 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, Climate 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; and 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 FY26 are aligned to each of our key resources.

Risk management Pages 22-29

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

Financial performance Pages 32-41

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

Thriving cities Pages 42-49

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

Unlocking our potential Pages 50-53

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

Customer prosperity Pages 54-57

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

Climate action Pages 58-63

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

Enhancing communities Pages 64-67

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

Sustainability Foundations Pages 68-71

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

Warwick Negus AM

Chair and Independent Director
BBus, MCom, SF Fin, FAICD

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 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 Chancellor of UNSW and a director of UNSW Foundation Limited.

Warwick has more than 40 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 Bank of Queensland (ASX: BOQ), UNSW Global and Pengana Capital Group, and a non-executive director of Washington H. Soul Pattinson and FINSIA.

Warwick was awarded a Member of the Order of Australia in 2026 for services to the not-for-profit, education and financial sectors.

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.

Varya Davidson

Independent Director
LLB (Hons), BSc, MBA

Varya was appointed to the Board on 1 February 2026. Varya is an Independent Director of Dexus Funds Management Limited.

Varya is also a member of the Board Nomination & Governance Committee, Board People & Remuneration Committee and Board Sustainability Committee.

Varya is a non-executive director of APA Group (ASX: APA) and a member of their Safety and Sustainability Committee, the People and Remuneration Committee and the Nomination Committee.

Varya brings 30 years of experience to the Board, having held senior executive roles at PwC Australia, leading their Energy Transition business, and globally, including as a Partner of Strategy& (part of the PwC network). Her extensive consulting background spans the public and private energy, infrastructure and resources sectors across Europe, the Americas, the Middle East, and Asia Pacific, with particular expertise in innovation, growth and productivity, energy transition and sustainability. She has significant experience advising boards and executive teams on strategy, culture, and transformation.

Mark Ford

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

Mark was appointed to the Board on 1 November 2016 as an Independent Director of Dexus 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 Dexus-appointed director of Dexus 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.

Jonathan Gidney

Non-executive Director
BCom, GradDipAppFin, FCA, GAICD

Jon was appointed to the Board on 17 December 2025 as a Non-executive Director of Dexus Funds Management Limited. Jon is also a member of the Board Audit Committee, Board Nomination & Governance Committee and Board People & Remuneration Committee.

Jon is a non-executive director of Megaport Limited (ASX: MP1), Cettire Limited (ASX: CTT), Non-Executive Chair of FNZ (APAC) Group of Companies, a member of the Australian Takeovers Panel, and a director of Australian Financial Services Licensee, El Calamar Capital Pty Ltd.

Jon is an experienced company director and corporate advisor with more than 30 years experience in Investment Banking. Jon has a strong financial background, understanding of global capital markets and extensive corporate risk and governance expertise, having worked with Australian and International groups on strategy, M&A and capital market transactions.

During his investment banking career, at J.P. Morgan, Greenhill & Co and Citi, Jon was involved in strategy development and significant transactions for a number of global real estate fund managers, ASX listed REITs, managed investment schemes and private investors.

Board of Directors continued

Peeyush Gupta AM

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

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

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

Peeyush has extensive experience as 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.

Rhoda Harrington

Independent Director
MSc (Telecommunications Business), FAICD

Rhoda was appointed to the Board on 1 February 2023 as 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 and Dalrymple Bay Infrastructure Limited (ASX: DBI).

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.

Elana Rubin AM

Independent Director
BA (Hons), MA, FCSI (formerly SF Fin), FAICD*Life*

Elana was appointed to the Board on 28 September 2022 as 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 a member of the Reserve Bank Governance Board, is Chair of the Australian Business Growth Fund (ABGF) and Airwallex Australia, and a non-executive director of WestConnex. She is also a director of several social enterprise / NFP organisations.

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.

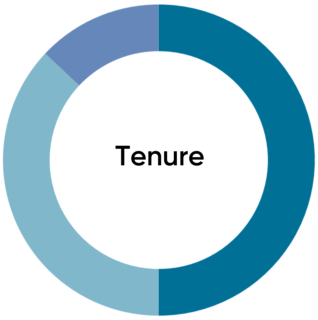
Previous roles include Chair of Afterpay, AustralianSuper, Victoria Managed Insurance Authority and WorkSafe Victoria, and a director of Telstra, Slater and Gordon, Transurban Queensland, Mirvac and ME Bank. Elana was formerly a member of the Federal Government's Infrastructure Australia Council and 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 support stronger communities. She has been a strong advocate for the benefits of diversity in the workplace and building strong cultures to drive performance.

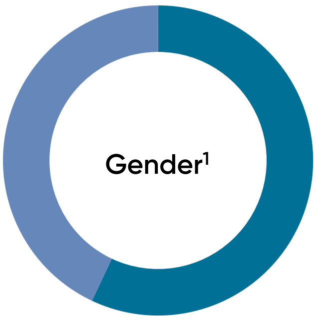
Elana is a member of Chief Executive Women and was awarded a Member of the Order of Australia in 2021 for services to corporate governance and community.

Board composition

- 50% Business/Commerce (including Accounting & Finance)
- 13% Science
- 6% Law
- 31% Other



- 50% 0-3 years
- 13% 9+ years
- 37% 3-6 years



- 43% Women
- 57% Men

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

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

Sustainability Report: climate-related disclosures

This Sustainability Report has been voluntarily prepared in compliance with the Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures (AASB S2), as issued by the Australian Accounting Standards Board (AASB).

Circular Quay Sydney NSW

Dexus consists of two stapled managed investment schemes, Dexus Property Trust and Dexus Operations Trust, collectively referred to as DXS or the Group. Dexus stapled securities are listed on the Australian Securities Exchange under the (DXS) code.

This Sustainability Report has been prepared for the Group for the year ended 30 June 2026. Dexus's annual Consolidated Financial Statements for the same period should be read in conjunction with this report. No material climate-related events occurred between 30 June 2026 and the publishing of this report. Consistent with the Annual Report, all dollar amounts are presented in Australian dollars (AUD).

Dexus has reported voluntarily in compliance with the AASB S2 Climate-related Disclosures standard in this Sustainability Report and by cross-reference to other sections of the Annual Report and Sustainability Data Pack. See the AASB S2 disclosures index on page 100 for the location of relevant disclosures.

Unless otherwise stated, references to 'Dexus' refers to the Dexus listed portfolio. References to 'Dexus Platform', 'the Platform', 'we', 'us' and 'our' refer to the Dexus listed portfolio and the funds management business combined.

Dexus reports greenhouse gas emissions using an operational control boundary with Scope 1 and 2 emissions reported for assets under Dexus's operational control. Further information on FY26 emissions, reporting boundaries and measurement methodologies is provided in the Scope 1 and 2 Emissions (page 31) and Basis of Preparation (pages 48-52) sections of the Sustainability Data Pack, available at www.dexus.com/dxs.

Other information in this report represents Dexus's value chain and business activities as an owner, manager and investor in real assets, with limitations noted.

Where possible and relevant, assumptions and judgements in these disclosures are consistent with those applied to our financial statements. Climate-related risks and opportunities (CRROs), including their financial impacts and effects, are assessed using a financial reporting boundary that reflects Dexus's activities across its value chain. For more information on this approach, see page 94 in this Sustainability Report.

Dexus operations and business activities

Dexus is an Australasian fully integrated real asset group, owning and managing a quality real asset portfolio across Australia and New Zealand. The principal business activities for the Group are owning, managing and developing high quality real assets, investing in managed funds and managing real asset funds on behalf of third-party Investors.

Dexus value chain

Climate-related disclosures cover Dexus's ownership, management and investment activities across assets, including consideration of CRROs.

Dexus's Climate Transition Action Plan (CTAP) provides information on the Group's estimated emissions profile across the value chain, including significant sources of Scope 3 emissions and the approach used to measure emissions. Additional information is available in the Sustainability Data Pack.

More information on Dexus's business model, activities and value chain can be found on pages 4-11 of this Annual Report.

Assurance

Selected climate-related disclosures have been subject to limited assurance by KPMG in compliance with AASB S2. The assurance report is included on pages 102-105, with assured disclosures identified throughout the report using the below icon:

Reporting relief

Dexus applied the AASB S2 transition relief for comparative information and Scope 3 emissions. However, we have voluntarily disclosed some Scope 3 categories and prior-year emissions. See the Sustainability Data Pack Basis of Preparation for more information.

Sustainability Report continued

Uncertainties, judgements and forward-looking statements

Climate-related disclosures involve the use of scenario analysis, estimates and management judgement. These assessments reflect information available at the reporting date and Dexus's current assessment of CRROs. Scenario analysis is subject to inherent limitations and does not represent definitive outcomes or probabilities but provides tools for exploring plausible futures and informing strategy. The assumptions underlying scenario analysis may not prove to be correct, and outcomes may be influenced by factors beyond those currently identified.

Key areas of judgement and estimation uncertainty include:

- Identification of relevant CRROs that could reasonably be expected to affect Dexus's prospects (page 84)
- Selection of climate scenarios, time horizons and key assumptions applied in assessing CRROs (page 94)
- The use of third-party models, data and methodologies which may be subject to revision over time (pages 94-97)
- Quantification of potential financial impacts from physical and transition climate risks, including assumptions relating to carbon pricing, energy costs, asset downtime and physical risk modelling (pages 94-97)
- Measurement of greenhouse gas emissions, including the use of estimates (see Sustainability Data Pack).

Forward-looking statements and climate-related modelling should be considered in the context of the assumptions and limitations described in this report. Dexus will update forward-looking statements where required by applicable laws or regulations through our annual reporting.

Dexus Climate Transition Action Plan – assumptions, judgements and dependencies

Dexus released its Climate Transition Action Plan (CTAP) in 2025, refreshing our assessment of CRROs and the actions to manage them through our strategy. The CTAP is underpinned by several dependencies and assumptions, including that:

- There remains government policy commitment to net zero by 2050, with interim targets and commitments to renewable energy that support the decarbonisation of the energy system and the economy
- There is increasing community support for transition investment, including renewable energy, and acceptance of the cost and value
- There are continued technological improvements with the introduction of cost-effective solutions, supporting improved asset efficiency and electrification over time
- There are high-quality carbon removal offsets available in a credible carbon offset market, with appropriate standards governing their quality and use
- There is continued effective collaboration across the Dexus value chain to drive outcomes, with co-owners and investors also supporting a path to net zero
- There are no material changes to Dexus's business strategy or portfolio which would impact the ability to deliver our aspirations.

80 Collins Street, Melbourne VIC

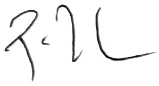
Director's Declaration

In the opinion of the Directors of Dexus Funds Management Limited as Responsible Entity of Dexus Property Trust and Dexus Operations Trust (collectively referred to as DXS or Dexus), reasonable steps have been taken to ensure the substantive provisions of the voluntary sustainability report set out on pages 80 to 101 have been prepared as if they were in accordance with the *Corporations Act* 2001 (Cth), including section 296C and section 296D, and are in compliance with the Australian Sustainability Reporting Standards (being AASB S2 Climate-related Disclosures). Dexus has elected to apply AASB S2025-1 Amendments to the Greenhouse Gas Emissions Disclosures early, prior to its mandatory application date of annual reporting periods beginning on or after 1 January 2027.

The Directors declare that they intend section 1707DA of the Corporations Act 2001 (Cth) to apply to this voluntary sustainability report.

Directors' authorisation

The Directors' Declaration is made in accordance with a resolution of the Directors. The voluntary sustainability report was authorised for issue by the Directors on 19 August 2026.



Peeyush Gupta AM
Chair, Board Sustainability Committee
19 August 2026

Sustainability Report continued

Introduction

Dexus is committed to supporting the transition to a lower carbon economy through its sustainability strategy, CTAP and broader business strategy.

Our voluntary sustainability disclosures aim to provide report users with an understanding of our approach to climate change and how it is integrated into our business model and value chain.

This Sustainability Report provides disclosures in compliance with the AASB S2 standard, supplemented by disclosures in the Annual Report and the Sustainability Data Pack.

The management of CRROs is embedded within our governance, risk management and business operations. Disclosures relating to risk management and governance are provided in the Annual Report on pages 22-29 and 73-74

Our Climate action priority area establishes Dexus's response to CRROs and our overall approach to climate, including our CTAP, climate aspirations and progress towards achieving them.

This Sustainability Report outlines how we identify and assess CRROs, including the use of scenario analysis and assessment of their current and anticipated financial effects.

It also includes information on assumptions, judgements and uncertainties together with an index detailing compliance with the AASB S2 requirements. The Sustainability Data Pack provides emissions reporting, further detail on our reporting boundaries, measurement approaches and progress against climate-related metrics and targets.

Climate-related risk and opportunity assessment

The identification and assessment of CRROs under a range of climate scenarios is an important component of Dexus's approach to climate resilience and strategic response to climate change.

Assessments are periodically refreshed to reflect current and emerging risks across our business activities and operating environment. Insights from these assessments inform strategic priorities, capital allocation and actions to strengthen portfolio resilience. Further information on selected scenarios and assumptions is provided on page 99.

As part of developing the CTAP in FY25, we completed a comprehensive assessment to identify and evaluate a long list of physical and transition risks and opportunities across selected scenarios and short, medium and long-term time horizons.

The assessment and associated risk quantification were informed by external analysis, including transition risk modelling by Ernst & Young, physical risk analysis by Marsh and commercial drivers of decarbonisation analysis by Jones Lang LaSalle (JLL). The resulting CRROs inform Dexus's broader climate strategy, while those assessed as most relevant to Dexus's financial position, performance and prospects form the basis of our disclosure in compliance with AASB S2 requirements.

Identifying and assessing CRROs

Dexus completed a structured qualitative assessment to identify the CRROs that could reasonably be expected to affect its prospects for disclosure under AASB S2.

The assessment considered the likelihood and consequence of each CRRO in alignment with Dexus's enterprise Risk Management Framework, taking into account the financial impacts on both Adjusted Funds From Operations (AFFO) and valuations.

CRROs were assessed across selected climate scenarios, considering current and planned controls, mitigation activities, data availability, quantification ability and relative risk ratings to determine the risks and opportunities most relevant to Dexus.

Assessment outcomes and materiality

Of the 15 CRROs identified in the FY25 CTAP, Dexus identified the following risks and opportunities as reasonably expected to affect prospects. These include one physical risk (consolidating the seven physical risks identified in our assessment), three opportunities and two associated transition risks that are presented alongside the corresponding opportunities:

- Risk: Acute and chronic physical risk
- Opportunity/Risk: Reducing greenhouse gas emissions (downside risk of increasing cost of carbon)
- Opportunity/Risk: Meeting evolving customer expectations
- Opportunity: Investing in the climate transition

Dexus assesses and manages physical climate perils holistically and presents physical climate risk as a collective exposure in this report.

The assessment identified several climate-related opportunities that may have greater impact on Dexus's financial prospects than the associated risks. Where relevant, risks and opportunities have been presented together to provide a balanced view of risk exposure, opportunities and mitigating activities.

Further quantification of the risk of failing to meet evolving customer expectations confirmed that the potential financial impacts meet our materiality threshold.

Through the refinement process, three transition risks were assessed as not currently being reasonably expected to materially affect Dexus's prospects. These risks continue to be monitored and managed and may evolve over time.

- Failure to meet evolving investor expectations: managing through transparent disclosure, investor engagement and maintaining high Green Star and NABERS performance.
- More stringent climate-related building requirements: managing through implementation of Dexus's Sustainable Development Standards, proactive asset upgrade planning and integration of sustainability considerations into development and due diligence processes.
- Failure of internal climate governance: managing through established governance structures, committee oversight and integration of climate considerations into strategic, commercial and risk management processes.

Further information on mitigating activities and controls for relevant CRROs is provided on pages 86-93. Progress against Dexus's Climate action priority areas on pages 60-61 demonstrates how climate-related risks are managed and opportunities are pursued.

Management, monitoring and application

Dexus expects that broader mitigation activities across the Platform are expected to continue to reduce exposure to transition risks over time, supported by lower-emissions assets, improved operational performance, and continued alignment with customer and investor expectations.

CRROs are monitored and reassessed annually to confirm they remain relevant and reflect changes in the business, strategy and available information.

As data availability, modelling approaches and mitigation actions continue to mature, Dexus will continue to refine its assessment of other risks and opportunities. This may result in additional CRROs being disclosed in the future.

Dexus strategy and time horizons

Consistent with our Group strategy, climate strategy and CRRO and scenario analysis processes, Dexus applies short, medium and long-term time horizons to support climate-related decision-making and planning.

The time horizons applied are:

- **Short-term – 2030:** aligned with key operational decision-making and risk management
- **Medium-term – 2040:** enabling assessment of both physical and transition risks
- **Long-term – 2050:** aligned with domestic and international climate targets and supports stress testing

Climate-related risks and opportunities

Risk: Acute physical and chronic risks

Risk/Opportunity type	Physical risk
Risk/Opportunity description	Increased frequency and severity of acute and chronic extreme weather events (sea level rise, flooding, extreme heat, water stress, drought, wind, bushfire and hail) may pose risks across the portfolio through damage to assets and risk to health and safety of our customers and communities.
Risk/opportunity impacts	Impacts to assets can include potential asset downtime, reduced rental income, higher heating or cooling operating costs and increased resource use at impacted assets. Increased repair requirements can negatively impact costs and asset sustainability ratings. Severe impacts may influence insurance costs and availability, customer demand and vacancy levels, with potential subsequent impacts to asset values.
Concentration of risk/opportunity and vulnerable business activities	Our 2025 portfolio-wide physical risk assessment reviewed over 580 sites across all sectors of our Platform. Flooding, heat stress, water stress and drought were identified as the physical climate perils with the greatest potential impacts. This risk is more concentrated in owned and managed assets in exposed geographies, with fund investment assets less exposed. Around 7% of Dexus's assets are assessed as likely to experience downtime during a 1-in-100-year flood event under the assessed scenarios, representing the highest risk from a climate peril across the Platform. Queensland, particularly Brisbane, is anticipated to experience the highest losses under a high-emissions scenario. Heat stress impacts are more widely distributed, generally at lower severity than flood risk, while water stress is most prevalent in Western Australia. Office and urban assets generally have higher exposure to flood and heat stress. Refer to the Risk/opportunity understanding section below for further detail.
Time horizon impacts	Under both low and high-emissions scenarios, the likelihood and severity of physical risk impacts increases over time. In the short-term, physical risks are managed appropriately with current mitigating actions. Under the high-emissions scenario, physical risks become more pronounced, with acute and chronic perils expected to have more severe impacts, particularly in the long-term. As a result, mitigation and resilience measures become increasingly important over medium and long-term time horizons.
Key resource and value chain impacts	Real assets, Environment, Communities, Financial

Section has received limited assurance in FY26 by KPMG in accordance with Australian Standard on Sustainability Assurance ASSA 5010 - see assurance report on page 102 for more information.

Strategic response to manage physical risks

Dexus has a climate resilience and adaptation program to identify and manage exposure to physical climate risks. With most Dexus assets located in major urban areas and various mitigation measures in place, our portfolio-wide assessment indicates resilience across the portfolio under the assessed scenarios. Learn about the scenarios used to assess physical and transition risks and opportunities on page 99 and our resilience assessment on page 98.

Risk/opportunity understanding

Dexus undertakes physical risk and resilience assessments across the portfolio and at specific assets to understand vulnerability and identify key climate perils and risk exposures. Assessments are informed by scenario analysis across low and high-emission scenarios and estimated financial impacts using average annual loss (AAL) metrics and defined thresholds.

- Dexus's CRRO modelling highlighted that 36 or 8% of assessed sites across the Platform are considered vulnerable to physical risks in a high-emissions, 2050 scenario. Vulnerable sites represent approximately 13% of assessed site value.
- Vulnerability is defined as a projected impact of 5% or greater to AFFO, consistent with Dexus's risk assessment consequence criteria. Further information on our physical risk assessment process is available on page 61.
- Our Platform-level assessment highlighted flood risk as the most significant acute peril. Our latest modelling highlights that flooding contributes 74% of inherent AAL impact under a high-emissions scenario, yet this is concentrated to approximately 7% of assets.
- Heat stress represents the most significant chronic physical risk across the portfolio, with most geographies experiencing moderate impacts, particularly in urban areas. Water stress also presents high risk for assets in Western Australia and moderate risk for assets in New South Wales, Queensland and Victoria due to higher urban temperatures.
- Queensland is assessed as the region with the greatest exposure to physical climate impacts, with higher relative impacts across several perils including flooding, cyclones and bushfires. Western Australia also shows elevated exposure to similar perils.
- Sector-wide impacts broadly reflect the relative size of sectors in our current portfolio. Office assets account for the largest proportion of assessed loss, followed by retail and industrial. Heat stress and flooding perils are most pronounced in office assets, with heat-related impacts also observed in industrial assets.

Mitigating and value creating activities and controls

Portfolio-level assessments inform our understanding of exposure and prioritisation for site-level assessments, which evaluate climate hazards, potential financial impacts and existing controls.

Site-specific assessments of assets with higher climate risk exposure identify mitigation actions that are integrated into asset plans, operating and capital budgets and, where possible, aligned with routine building maintenance. Actions vary depending on site exposure and include measures such as improving and replacing inefficient equipment to manage temperatures and repairing and replacing structural asset components for resilience to extreme weather events. In FY26, 27 sites were assessed, with priority actions identified to inform asset-level adaptation planning.

All assets have emergency plans in place to manage extreme weather events and support the safety of people. Our Environmental Management System provides a consistent framework for identifying and managing environmental hazards across the Platform.

Assets are insured to manage short-term financial impacts from extreme weather events. Under a high-emissions scenario, insurance availability and affordability may become more constrained. This risk is considered in resilience planning, development design and investment due diligence.

Sustainability performance benchmarks such as NABERS Water ratings support monitoring of water performance and resilience to water stress impacts.

As an investment manager, physical climate risks are embedded into investment decision making, through sustainability considerations and due diligence undertaken for acquisitions and divestments.

Climate-related risks and opportunities continued

Risk/Opportunity: Meeting evolving customer expectations

Risk/Opportunity type	Opportunity to meet evolving customer expectations, with a downside transition risk if those expectations are not met.
Risk/Opportunity description	The built environment contributes to the overall emissions profile of Australia and New Zealand. Organisations, particularly in office buildings of major cities, are increasingly seeking higher-performing assets to support their own climate goals. By actively decarbonising key assets and delivering renewable-aligned developments, Dexus can continue to meet customer demand, supporting customer attraction and retention across all time horizons. While Dexus maintains a highly-rated and resilient portfolio, supported by ongoing asset decarbonisation programs, delivery of renewable-aligned developments and investment in climate transition initiatives, the financial impacts of not keeping pace with market expectations remain a relevant transition risk, with a corresponding opportunity for market leadership.
Risk/opportunity impacts	If Dexus is unable to provide assets that meet evolving customer expectations, there is risk of falling behind market demand, which could result in increased vacancy, asset devaluation and broader reputational impacts. Conversely, improved energy efficiency and electrification of assets can support evolving occupancy and tenant demand, lower vacancy, stronger asset values and more resilient investment returns.
Concentration of risk/opportunity and vulnerable business activities	The risk and opportunity are primarily concentrated in owned and managed assets in the premium office sector, where customer demand for sustainable assets is increasing and influencing decision-making.
Time horizon impacts	In short and medium-term horizons under low-emissions scenarios, meeting customer expectations through strong climate-performing assets, products and services presents an increasing opportunity to maintain and strengthen competitive advantage. As demand for sustainable assets grows, early action is more likely to deliver greater opportunities, while inaction may lead to downside transition risks increasing in medium and long-term time horizons in a high-emissions scenario.
Key resource and value chain impacts	Real assets, Financial, Environment, Customers

Section has received limited assurance in FY26 by KPMG in accordance with Australian Standard on Sustainability Assurance ASSA 5010 - see assurance report on page 102 for more information.

Strategic response to meet evolving customer expectations

Dexus has undertaken targeted research into the commercial drivers of decarbonisation, including evolving customer expectations. A decarbonisation roadmap program focuses on opportunities to engage and retain sustainability-focused customers through improving asset sustainability and climate performance.

Risk/opportunity understanding

Research undertaken with JLL indicated that increased transparency in building performance for premium office assets is creating new competitive dynamics, driving demand for sustainable assets and increasing the risk of discounting for lower-performing assets. Key factors include:

- **Higher performance expectations and scope:** Government leasing requirements and private sector net zero commitments intensifying and supported by mandatory climate disclosures.
- **Lease renewals and occupier commitments:** A significant proportion of leases held by companies with carbon commitments expiring before 2030, increasing transition pressure at renewal.
- **Supply-demand imbalance:** JLL forecasts a shortfall in low-carbon commercial buildings, creating competitive pressure and pricing signals.
- **Asset value and stranding risk:** Buildings that fail to decarbonise face rising obsolescence risk, affecting valuation, financing and liquidity.
- **Green leasing:** Break clauses relating to electrification works and decarbonisation are being developed for some new leases.

The transition risk is higher in a low-emissions scenario in our assessment, reflecting risks of increasing competitiveness that may reduce vacancy and income. The risk and opportunity are currently concentrated in larger customer profiles in key office markets. JLL research on the Dexus portfolio identified premium office assets in Sydney and Melbourne as having the highest opportunity to benefit from targeted decarbonisation programs.

Mitigating and value creating activities and controls

Research into evolving customer expectations through annual customer surveys and targeted customer engagements.

Assessments of tenant leasing profiles in priority assets.

Decarbonisation roadmaps, including efficiency and electrification initiatives, prioritised based on market drivers and aligned with major projects or end-of-life replacement cycles.

Carbon reduction initiatives in asset design, development and construction, including material selection, improved insulation and façade performance.

Optimising asset performance and lifecycle retrofitting in the short and medium term, to improve efficiency and reduce reliance on fossil fuels.

Innovation and leadership in fitout models that deliver improved sustainability and climate benefits for customers.

- Applying similar principles across sectors, including increasing solar and battery storage in industrial assets
- Improving asset sustainability ratings (NABERS, Green Star), which are key indicators for customers
- Communicating sustainability performance and credentials with prospective and existing customers
- Reduced reliance on non-renewable energy to mitigate exposure to increasing carbon costs, supporting emissions reduction opportunities for Dexus

Climate-related risks and opportunities continued

Risk/Opportunity: Reducing greenhouse gas emissions (with increasing cost of carbon downside risk)

Risk/Opportunity type	Opportunity, with associated transition risk of increasing cost of carbon if not realised.
Risk/Opportunity description	Direct and indirect carbon pricing mechanisms, including regulation, emissions trading schemes, carbon taxes and mandated renewable energy or emissions requirements, are anticipated to increase over time, increasing transition risks for assets reliant on non-renewable energy. Reducing emissions across Dexus's value chain provides an opportunity to help manage carbon costs that may increase or become volatile in asset development and management. While this risk is assessed as having a high inherent rating in our CRRO assessment, existing controls and mitigating activities reduce the residual transition risk to a lower level.
Risk/opportunity impacts	Higher operating costs, capital expenditure requirements, supply constraints and potential market impacts on asset competitiveness. Initiatives to deliver this opportunity may also support asset valuation, customer demand and reputation as we progress toward our climate aspirations. The associated opportunity is to reduce emissions and operating costs as carbon prices increase, creating a potential competitive advantage and reducing customer and Dexus operational costs.
Concentration of risk/opportunity and vulnerable business activities	Assets directly managed and developed by Dexus and its joint venture partners have the greatest influence on the Group's emissions profile, associated operating costs and ability to meet our Scope 1 and 2 absolute zero aspiration. The retail sector accounts for the highest proportion of the Group's carbon costs at 49% while many of the top 10 exposed sites are externally managed. Decarbonisation outcomes are strongest where Dexus has operational control through direct ownership and joint ventures. For externally managed assets and activities outside our operational control, engagement with co-owners, tenants and supply chain partners plays an important role in supporting emissions reduction and broader decarbonisation efforts.
Time horizon impacts	Under a low-emissions scenario, the cost of carbon is moderate in the short term and increases over the medium and long term. The opportunity to reduce emissions presents potential value across all time horizons in a low-emissions scenario, as avoided carbon and energy costs can deliver benefits over time. Limited policy support or social consensus on carbon costs may reduce price volatility in a high-emissions scenario, resulting in lower market impacts across all time horizons and limited opportunity value.
Key resource and value chain impacts	Real assets, Financial, Environment

Section has received limited assurance in FY26 by KPMG in accordance with Australian Standard on Sustainability Assurance ASSA 5010 - see assurance report on page 102 for more information.

Strategic response to reducing greenhouse gas emissions

Dexus has integrated climate action with business strategy through our CTAP, with decarbonisation a key priority. A focus on asset-level decarbonisation and industry ratings and standards is supporting performance improvement in energy intensity, emissions and installed renewable energy capacity.

Risk/opportunity understanding

The risk and opportunity were assessed by comparing unmitigated and mitigated carbon-related costs, providing insight into potential cost savings from reducing exposure to carbon pricing through decarbonisation.

We understand the opportunity as the ability to avoid carbon price volatility through high-performing, low-emissions assets, reducing operating costs and providing attractive propositions for customers looking to meet their own commitments.

There are two main drivers: external carbon price based on Network for Greening the Financial System (NGFS) scenarios and Dexus emissions.

The Platform-level assessment identified that:

- Carbon-related costs increase over time in a low-emissions scenario and have the greatest impact in the short-term
- New South Wales (NSW) and Queensland (QLD) contribute the majority of annualised carbon costs (and savings opportunity) at approximately 32% and 30% respectively
- Retail assets present the greatest proportion of risk, contributing approximately 49% of annualised carbon due to their size and emissions intensity

Scope 3 emissions assessments highlight the significance of development activities to our emissions profile, where emissions and material cost volatility can be higher. Improving design efficiency in development can support upstream and downstream emissions reduction and help manage longer-term cost exposure.

Mitigating and value creating activities and controls

We maintain high ratings through NABERS Energy and Green Star benchmarks, reflecting adherence to sustainability best practice. Our Sustainable Development Standards also embed rating-aligned approaches that deliver against evolving building requirements and investor expectations.

Our emissions reduction activities, including energy efficiency initiatives and smart building technology have delivered a 60% improvement in energy intensity across the Platform since 2008.

Dexus has sourced renewable electricity and maintained net zero Scope 1 and 2 emissions for the managed portfolio since 2022.

Decarbonisation roadmaps, including efficiency and electrification initiatives have been developed for assets, prioritised based on market drivers and aligned with major projects or end-of-life replacement cycles.

Increasing onsite renewable energy generation and storage capacity through solar panels and batteries - currently at over 15MW as at 30 June 2026 - has reduced costs required to meet net zero aspirations through lower offset and large generation-certificate purchase.

We are focused on measuring and reducing Scope 3 emissions and supporting customers and suppliers to progress decarbonisation through renewable energy purchasing via the GreenPower Buyers Group, education and emissions and waste data sharing, and initiatives to reduce fitout emissions.

In larger developments, we prioritise reducing upfront emissions by applying embodied carbon approaches that support teams to assess and reduce lifecycle Scope 3 emissions.

In the industrial sector, we have committed to providing solar and battery storage on all new developments.

Climate-related risks and opportunities continued

Opportunity: Investing in the climate transition

Risk/Opportunity type	Opportunity
Risk/Opportunity description	The transition to a low-carbon economy presents potential investment opportunities as governments and industries seek to upgrade existing assets and build new infrastructure, supporting Dexus's climate aspirations and contributing to broader economy-wide decarbonisation efforts. Dexus's investment portfolio seeks to deliver assets for investors which align with industry sustainability best practice, including Green Star and NABERS ratings.
Risk/opportunity impacts	Capitalising on this opportunity and maintaining a balanced, resilient portfolio may support increased asset and portfolio values, generating higher returns for Dexus's Security holders and investors.
Concentration of risk/opportunity and vulnerable business activities	Concentrated through our role as an investment manager for climate transition assets and through our ability to deploy renewable energy capacity across our portfolio. Active asset management and stewardship can support transition benefits and financial outcomes for Dexus.
Time horizon impacts	Under a low-emissions scenario, the opportunity presents high potential to support value creation across short, medium and long-term time horizons. Under a high-emissions scenario, weaker policy support and lower demand for transition-aligned assets may limit the opportunity.
Key resource and value chain impacts	Financial, Environment, Customers

Section has received limited assurance in FY26 by KPMG in accordance with Australian Standard on Sustainability Assurance ASSA 5010 - see assurance report on page 102 for more information.

Strategic response to invest in the climate transition

Dexus has integrated climate action into business strategy through our CTAP, with transition investment a key priority area. Our sector exposure and asset management expertise allow us to identify and manage opportunities arising from the climate transition, including expanding solar and battery capacity across existing assets and leveraging urban roof space to support renewable energy generation.

Risk/opportunity understanding	Mitigating and value creating activities and controls
The energy transition presents a significant potential short-to-medium term investment opportunity, although delivery will depend on renewable energy projects reaching commercial scale and overcoming challenges such as community acceptance, site constraints, the impact of energy-intensive technological solutions and competing priorities of economics, politics, technology and climate. Despite these challenges, opportunities remain to expand climate-related infrastructure investments and leverage our assets and customer relationships to unlock the financial potential of our urban roof space.	Dexus currently manages approximately $1.4 billion funds under management (FUM) in climate transition assets. This includes investments such as Powerco, an energy distribution company in New Zealand. No additional aligned investments were made this year and valuations remained materially in line with prior year. In 2025, we communicated our aspiration to achieve $2 billion of Platform Funds under Management invested in the climate transition by 2035, by investing in new and existing assets that support decarbonisation and climate resilience. We continue to explore expanded solar and battery deployment across our urban roof space and invest in smart building technologies that support energy efficiency and resilience.

Climate-related risks and opportunities continued

Assessment of financial effects

Dexus assessed the current and anticipated financial effects of CRROs considered most relevant to its business model and activities. No assessed CRRO had a material impact on Dexus's FY26 financial performance or financial position based on the thresholds used.

Dexus continues to assess and manage CRROs in response to evolving stakeholder expectations, regulatory developments and potential impacts on the business over time. Current activities focus on managing near and medium-term risks, including targeted actions for assets with higher physical climate risk exposure and emissions reduction initiatives designed to reduce carbon cost exposure and respond to evolving customer expectations.

Financial impact measurement and ranges

The assessment considered the likelihood and consequence of each CRRO aligned with Dexus's enterprise Risk Management Framework, taking into account the financial impacts on both Adjusted Funds From Operations (AFFO) and impact to valuations.

For directly owned investments, financial impacts are assessed at the asset level, including impacts to asset values and AFFO. Impacts arising from Dexus's role as an investment manager are assessed through management fee income, which contributes to AFFO.

Financial impacts are assessed across short, medium and long-term time horizons and aligned to Dexus's financial reporting boundaries. Reported quantification ranges reflect the highest anticipated impact across the relevant time horizons and metrics and represent the cumulative effect of the relevant risk or opportunity over each period.

Climate-related financial impact estimates involve management judgement and are based on Dexus's current assessment of how CRROs may affect its financial position, performance and cash flows.

The financial ranges used are:

Insignificant
Impact of up to .03% of AFFO or up to 1% of valuation

Minor
Impact of .03-2% of AFFO or 1-3% of valuation

Moderate
Impact of 2-5% of AFFO or 3-5% of valuation

Major
Impact of 5-20% of AFFO or 5-10% of valuation

Extreme
Impact of 20% or greater of AFFO or 10% or greater of valuation

Key assumptions, uncertainties and judgements for CRROs

Assessment of the financial impacts associated with Dexus's CRROs requires the application of management judgement and a range of assumptions, including:

- Identification of relevant CRROs based on Dexus's enterprise Risk Management Framework, materiality thresholds and AASB S2 disclosure requirements
- Determination of material financial impacts defined above as 'Major' or 'Extreme'
- Reliance on external models, data and methodologies used in scenario analysis and financial impact assessments
- Assumptions regarding the ongoing implementation of Dexus's climate strategy, including emissions reduction initiatives, planned capital expenditure and investment in climate-related opportunities
- Asset valuation methodologies used to estimate the impact of CRROs on asset values. This approach currently assumes impacts occur evenly over time and across each time horizon and may not reflect the evolving and dynamic nature of climate-related risks and opportunities. We will continue to review this methodology
- The analysis is based on Dexus's current portfolio with capitalisation rates held constant across the relevant time horizons; any future changes in portfolio construction or capitalisation rates have not been modelled. Base growth assumptions were considered in our modelling but were not applied to the impacts reported. Where relevant, gradual emissions reductions over time have been applied
- The modelling boundary reflects the Dexus real estate portfolio as at 30 June 2026. Impacts are assessed and disclosed aligned with Dexus's ownership interests, as described in the financial impact measurement and ranges section of this page. Infrastructure assets have been excluded due to data availability but are not expected to materially affect the reported outcomes.

Further assumptions related to individual CRROs are provided on pages 95-97.

The table below summarises the estimated effects of the CRROs assessed as most relevant to Dexus's business model and activities (pages 86-93). Based on current assessments, we do not expect the climate-related financial effects described below to result in material adjustments to the FY26 financial statements.

Risk/opportunity:

Acute and chronic physical risks

Acute and chronic physical risks: Short term Medium term Long term

Current financial effects

Acute and chronic physical risks may affect Dexus's cash flows and financial performance through higher operating expenditure, including asset adaptation, insurance and repair costs, and temporary reductions in revenue from asset downtime.

In FY26, Dexus incurred limited costs and asset downtime at five assets as a result of extreme weather events. Insurance forms part of Dexus's broader approach to managing the financial impacts of physical climate-related risks. Dexus also incurred approximately $0.1 million of operating expenditure through its climate resilience program to undertake physical climate risk assessments and adaptation planning, with implementation costs managed through asset-level budgets.

Anticipated financial effects

Anticipated financial effects have been modelled for material physical risks, including:

- Asset downtime and revenue disruptions associated with acute events such as flooding
- Increased operating and labour costs associated with chronic heat stress, including higher cooling requirements to maintain tenant comfort
- Potential impacts on operating income and asset valuations over time.

Average Annual Loss (AAL) has been used as a measure to understand impacts for each asset from physical perils. AAL may contribute to increased vacancy, reduced AFFO and valuation over time.

Based on current assessments, the anticipated financial impacts of physical climate risks are not expected to be material to Dexus's financial position, performance or prospects.

Assumptions, judgements and uncertainties

Modelling currently includes the following climate perils: sea level rise, flooding, heat stress, water stress, wind damage and bushfire. Hail impacts have not been modelled due to data uncertainty.

Physical climate risk assessments were undertaken by Marsh in 2024 using a third-party tool to determine vulnerability through catastrophe modelling of perils against Dexus assets based on geography across three time horizons. These third-party models are deemed to remain appropriate and relevant to Dexus's current portfolio and risk profile. Impacts were quantified through an assessment of AAL to inform understanding of asset-level vulnerability across all perils. AAL measures the expected annual damage and disruption to an asset from all modelled perils, averaged over many years. Expected annual damage is a measure of the loss potential, in dollars, for an asset and depends on the value of the assets as well as the hazard and level of vulnerability.

Flooding and extreme heat impacts have been assessed using specific measures, namely revenue loss from downtime days and increased cooling costs, due to the availability of more detailed data and higher vulnerability to these perils. The downtime calculation uses Marsh assessment damage ratio findings and third-party data to produce estimated downtime days per asset, which is combined with daily revenue per asset to understand overall potential revenue loss from flooding. A 100-year return period was assumed for the flooding events assessed, with annualised asset damage results multiplied by 100 to determine the asset damage ratio for the event. Cooling requirements data relies on assumptions from EY data sources, including energy consumption per square metre, the number of days requiring additional cooling, and cooling rates across asset types.

These assessments have been used to determine estimated operating cost and income impacts for each peril, which are then combined with capitalisation rate inputs to estimate valuation impacts.

Key: Insignificant Minor Moderate Major Extreme

Climate-related risks and opportunities continued

Risk/opportunity: Meeting evolving customer expectations	Transition opportunity: Short term (Moderate), Medium term (Major), Long term (Moderate) Transition risk: Short term (Moderate), Medium term (Major), Long term (Major)

Current financial effects

Meeting evolving customer expectations can enhance financial performance through improved rental outcomes and asset valuations for high-quality, climate-aligned assets. Conversely, failure to meet expectations may reduce demand and returns.

These impacts are balanced by the operational and capital expenditure required to deliver climate-aligned initiatives and asset upgrades. In FY26, we invested $16 million in capital expenditure aligned to building efficiency and decarbonisation initiatives.

Anticipated financial effects

The assessment considers the impact of changing customer demand on operating income and asset values. Exposure is concentrated in Dexus's premium office portfolio and larger customer segments, where demand for high-quality, climate-aligned assets is strongest. Assessed impacts are greater under a low-emissions scenario, reflecting increasing market differentiation between sustainability-focused assets and the broader market. Dexus supports asset competitiveness through targeted sustainability and electrification initiatives, with capital investment incorporated into five-year asset plans and aligned to end-of-life equipment replacement where efficiency and electrification opportunities exist.

Under a low-emissions transition scenario, office assets that do not continue to evolve in line with customer expectations may experience adverse AFFO impacts in the order of $20–$90 per square metre between the 2030 and 2050 time horizons. Conversely, office assets that continue to benefit from targeted sustainability and electrification initiatives may realise positive AFFO impacts in the order of $15–$40 per square metre across the above time horizons. Estimated impacts vary depending on asset characteristics and market conditions relevant to the assessed time horizons.

Effects from this opportunity and risk also align to the opportunity to reduce greenhouse gas emissions, as avoided emissions through high-quality assets can impact future operating expenses and reduce offsetting costs.

Assumptions, judgements and uncertainties

The financial impact range represents a weighted portfolio-level view; however, quantification application has been limited to office assets due to the concentration of this risk and opportunity. The quantification was initially applied to a selection of premium office assets and these assumptions and assessments were then extrapolated to all office assets. The anticipated financial effects are limited to office assets and reported on an intensity basis to represent where these risks are identified. We will continue to assess relevance across other sectors over time.

Effects are based on assessments completed by JLL across select Dexus assets with reference to third party market data. The assessment compared three decarbonisation scenarios against a base case and sets capital expenditure, rental growth, vacancy, and exit cap rate assumptions across each scenario to assess asset value over time. The modelling assumes a rental premium paid by tenants for green-rated buildings, a degree of cap rate compression attributable to sustainability improvements, and the sensitivity of all outcomes to a 10-year holding period.

The analysis assumes that government policy, industry standards and customer sentiment will continue to support demand for more sustainable and resilient assets, aligning with the broader CRROs informing Dexus's strategy.

Uncertainty remains in the timing and distribution of capital expenditure impacts, with costs expected to be unevenly incurred over the short and medium term and linked to asset upgrade cycles. Most costs relate to capital expenditure electrification and building upgrades currently planned through to 2040.

Current modelling does not incorporate capital expenditure impacts into valuation or AFFO outcomes due to data maturity limitations. This approach will continue to be refined as capability improves to better capture the financial effects of mitigation activities over time.

Key: Insignificant, Minor, Moderate, Major, Extreme

Risk/opportunity:
Reducing greenhouse gas emissions/Cost of carbon

Transition risk/opportunity: Short term Medium term Long term

Current financial effects	Anticipated financial effects	Assumptions, judgements and uncertainties
Reducing greenhouse gas emissions can improve financial performance by lowering energy cost volatility, reducing operating costs over time and limiting offset requirements to meet net zero aspirations. Indirect benefits may include improved asset quality, occupancy and investment performance. Current financial impacts include the cost of renewable energy procurement through renewable electricity and Large-scale Generation Certificate (LGCs) and high-quality carbon offsets for Scope 1 emissions. In FY26, the total cost of these activities was circa $2 million. Asset-level operating expenditure on efficiency and decarbonisation programs, together with capital investment in plant and equipment, contributes to managing and mitigating this risk.	Anticipated impacts are assessed using an unmitigated cost of carbon applied to operational emissions across the portfolio. Based on the modelling performed, the anticipated financial cost of carbon impacts is not expected to be material to Dexus's financial position, performance or prospects across the assessed scenarios and time horizons.	The assessment applies a gradual decrease in emissions based on Dexus's current portfolio and the carbon price factors from the NGFS Net Zero 2050 and Current Policies Phase 4 Australian carbon price pathways at five-year intervals, with prices for interim years interpolated. The regression analysis used to model this CRRO includes general assumptions on emissions abatements and does not currently consider different pathways across different sectors or assets. The modelled gradual decline in emissions over time may not reflect Dexus's emissions reduction pathways. Future emissions modelling and revenue impacts have been assessed on the current portfolio using historical revenue data, with current and planned emissions reduction activities not yet incorporated. Limited Scope 3 emissions categories have been included in the modelling due to data availability, specifically Categories 1, 5, 6 and 7 (see definitions in the Sustainability Data Pack), reflecting our current emissions reporting. As the approach to measuring Scope 3 emissions and the impacts of mitigating activities mature, these factors will be incorporated into future modelling. As a result, the assessed impacts of this risk and opportunity may materially change as new inputs, data and boundary assessments become available. Due to uncertainty in isolating the direct impact of emissions reductions on asset valuations, customer demand and rental yield, impacts beyond operational cost savings have not been quantified, as they are not considered decision-useful for primary users of this report.

Risk/opportunity:
Investing in the climate transition

Current financial effects	Anticipated financial effects	Assumptions, judgements and uncertainties
The total value of our climate transition investment is $1.4 billion. No additional aligned investments were made this year and asset valuations remained broadly in line with the prior year. Our investment aspiration and activities to support it intend to provide positive financial returns for Dexus and fund investors, through improved valuations of sustainable assets supporting the climate transition.	Future investments will be assessed against commercial hurdle rates and strategic priorities, with projects progressed where they deliver risk-adjusted financial returns consistent with Dexus's investment strategy. The ongoing strategic review of Dexus's infrastructure business may affect the assumptions underpinning our aspiration for $2 billion of Platform Funds under Management invested in the climate transition by 2035. We will assess any implications as outcomes are finalised and update our approach as appropriate.	This opportunity is underpinned by assumptions that government policy, industry settings and market sentiment continue to support the climate transition, and that climate transition investment opportunities aligned with the Dexus strategy and portfolio remain available. Given the commercial sensitivity of investment hurdle rates and the inherent uncertainty in attributing returns specifically to climate-related factors, anticipated financial impacts have not been quantified.

Key: Insignificant Minor Moderate Major Extreme

Resilience of Dexus's strategy to climate-related risks and opportunities

Sustainability impact is a core component of the Dexus business model and strategy, supporting financial resilience and commercial outcomes. Climate action is a key priority in our Board-approved sustainability strategy and is embedded in business processes, including sector strategies, fund investment plans, and asset plans and budgets.

Dexus recognises that certain assets may be vulnerable to climate-related impacts due to extreme weather events. In response, Dexus's long-standing physical risk program for operationally-controlled assets focuses capital and resources on acquiring, maintaining and developing assets that are more resilient to climate impacts under high-emissions scenarios. Extreme weather events in Australia and New Zealand in recent years have resulted in minimal asset downtime and demonstrated the effectiveness of our business continuity and insurance practices. While our physical risk assessment program supports understanding and management of exposures, increasing frequency and severity of extreme weather events associated with global temperature rises may affect operations and supply chains, and we will continue to assess and address these risks.

Transition risks, including increasing carbon costs, failure to meet building and governance requirements and evolving customer and investor expectations, may impact our role as both an asset operator and investment manager. These risks are actively managed through our strategy and business activities. In assessing our most relevant transition risks conservatively with a low-emissions worst case scenario, we identified 58 or 13% of assessed sites as vulnerable to increasing carbon costs due to their emissions profile and representing approximately 41% of assessed Platform site value. Assessment of the transition risk associated with meeting evolving customer expectations across the office sector identified exposure at 41 sites, representing approximately 9% of assessed sites or 31% of assessed site value.

Dexus's approach to managing transition risks focuses capital and resources on acquiring, maintaining and developing assets that can withstand climate impacts under low-emissions scenarios.

This includes improvements in asset energy efficiency and emissions performance alongside improvements in asset sustainability performance through ratings tools such as NABERS. We have established oversight and governance structures that support relevant areas of the organisation to meet obligations relating to CRROs.

Dexus's diversified investment portfolio and sector expertise support our ability to capitalise on climate-related opportunities. Our current activities and assets are aligned with identified climate-related opportunities where relevant, reflecting our strategic commitment to climate action. Across the Platform, 31 assets hold a 5 Star or higher Green Star rating and 43 assets have a 5 Star or higher NABERS Energy rating, supporting customer expectations for high-performing sustainable assets. Climate transition investment represents $1.4 billion of FUM, with 100% of managed portfolio assets' energy needs sourced from renewable electricity and 909MWh of renewable energy capacity generated at our assets in FY26 supporting our opportunity to reduce emissions intensity and greenhouse gases.

Dexus invests in the climate transition and continues to improve asset performance and resilience through decarbonisation, electrification, rooftop solar and battery storage programs. These initiatives are embedded into asset planning and budgeting cycles to support operating expenditure and capital allocation. We continue to refine internal processes and systems to improve tracking of operating and capital expenditure related to CRROs.

Further information on mitigating activities and controls for each CRRO is detailed on pages 86-93. Progress against our Climate action priority areas on pages 60-61 demonstrates how we manage risks and capitalise on opportunities.

Resourcing, funding sources and investment and disposal to achieve climate strategy

CRROs are managed by designated roles across Dexus, with oversight by the Board Sustainability and Risk Committees and the Executive Committee.

The Chief Financial Officer provides executive oversight of the Sustainability function, which has dedicated roles responsible for managing the Climate action strategy and CTAP.

Fund and asset managers incorporate climate considerations and activities into relevant funds and asset plans, delivering initiatives that support Dexus's climate aspirations and management of CRROs.

Through the development of the CTAP, we considered the funding required to deliver its key programs and activities. These have been designed to align with phased operational expenditure and Dexus's strategic investment priorities, with limited additional funding required.

Each asset has an annual operating expenditure budget allocated to climate-related initiatives, where applicable, including physical risk adaptation, energy efficiency improvements, renewable energy sourcing and offset purchasing. In FY26, climate-related operating expenditure budgets totalled approximately $3.8 million. Transition plan-aligned activities such as electrification are incorporated into asset end-of-life expenditure planning where possible. Capital deployment towards CRROs, including climate transition investment and capital expenditure related to CRRO activities is estimated at approximately $20 million for FY26.

During FY26, capability building included targeted education sessions on CRROs and commercial drivers for climate action attended by executives as well as fund and asset management teams.

Sustainability and climate considerations are included in due diligence undertaken for all acquisitions and divestments. Dexus has not divested any assets due to climate-related risk and has no planned divestments for this reason.

Current and anticipated changes to the business model

Sustainability impact is fundamental to the Dexus business model and its delivery. Climate action has been prioritised through setting climate aspirations and risk management informed by the assessment of CRROs. Other than any potential changes that may arise from the strategic review of infrastructure funds and mandates, and Dexus being in consultation with investors in DHPF, there are currently no planned changes to the business model expected to materially affect delivery of our sustainability strategy.

Scenario analysis description and assumptions

Dexus first applied scenario analysis in 2011 and has progressively enhanced our approach, with our most recent scenario analysis and CRRO assessment in FY25 through our CTAP. This assessment refreshed our portfolio view of CRROs, incorporating newly acquired sectors and providing a basis for our climate strategy, considered, alongside our broader business strategy.

We assessed two scenarios: A low-emissions scenario aligned to the Paris Agreement and a higher-emissions scenario in which global temperatures increase to well above 3°C by 2050. The lower-emissions scenario increases transition risks and opportunities, while the higher-emissions scenario highlights more severe physical risks. Our analysis considers both physical risks (acute and chronic) and transition risks, including policy, legal, technological, market, reputational and governance-related factors.

The assessment covers all assets and operations across DXS in Australia and New Zealand, and remains relevant for FY26, reflecting the continuation of the Dexus Platform strategy and broadly consistent portfolio and business activities.

Dexus's scenarios are based on NGFS scenarios and IPCC Shared Socioeconomic Pathways, supplemented by analysis from international and Australian sources including PRI, CSIRO, Australian Bureau of Meteorology and AEMO.

Scenario 1: Orderly decarbonisation

Scenario summary

Low emissions, consistent with a 1.5°C warming pathway and aligned to net zero and Paris Agreement outcomes.

The global community is collectively addressing climate change through urgent decarbonisation, with businesses rethinking how they create value due to the climate transition.

Key inputs

IPCC Shared Socioeconomic Pathways 1-2.6

IEA Net Zero Emissions by 2050

NGFS Net Zero

Dexus's 'Dedication and Delivery' scenario, Towards Climate Resilience report

Time horizons

2030 short term

2040 medium term

2050 long term

Assumptions

Combined scenario inputs provide assessment against a 1.5 degree limited future while also incorporating potential volatility and higher temperatures in the transition. Using this combination of scenarios as opposed to a 1.5 degree limited scenario would not provide materially different results.

Policy conditions in Australia and New Zealand will be supportive to transition to a 1.5 degree global temperature.

Carbon prices are widely implemented, with potential exposures to cost increases and volatility.

Global economy-wide transition drives capital reallocation away from fossil fuel industries and towards alternative services and future-focused sectors, with improved global collaboration moderating migration and displacement pressures.

Extreme weather events will continue to increase however government efforts support coordinated responses and managing physical risks - for example, local weather patterns, demographics, land use, infrastructure and availability of natural resources.

Renewable energy sources are increasingly and widely used in assets, with energy storage facilities common and expected.

Continued technological improvements will support the availability of cost-effective solutions for renewable energy, electrification and asset efficiency initiatives over time.

Scenario 2: Failure to decarbonise

Scenario summary

High emissions, exceeding 3°C warming with increasing climate impacts

The global community and governments deprioritise the transition to low emissions and there are breakdowns in cooperation, further limiting progress on climate action. Pressure increases for businesses to fill the gaps left by government.

Key inputs

IPCC Shared Socioeconomic pathways 5-8.5

IEA Stated Policies (STEPS)

NGFS Current Policies

Dexus's 'Division and Deterioration' scenario, Towards Climate Resilience report

Time horizons

2030 short term

2040 medium term

2050 long term

Assumptions

Government policy deprioritises climate action.

Extreme weather and physical impacts from climate change including flooding, bushfire and heat stress become significantly more frequent and damaging.

Inefficient policy structures make recovery from events more challenging, with socioeconomic divides and impacts to assets more pronounced.

Expectations for entities to invest in emissions reductions and climate resilience increase without meaningful policy frameworks or public incentives.

Disruptions to global supply chains from extreme weather events increase, contributing to trade friction and supply constraints.

Economic growth continues at a moderate pace with high reliance on fossil fuels, with economic volatility due to inconsistent demand and physical climate impacts. International cooperation breakdowns impact trade agreements, migration and supply chains.

Mass migration contributes to notable demographic changes and political challenges.

Renewable energy update is slow and uneven, increasing costs and maintaining reliance on natural resources for non-renewable energy sources.

Climate-related disclosures reporting index

The table below provides an index of Dexus's climate-related disclosures, provided voluntarily in compliance with the Australian Accounting Standards Board AASB S2 Climate-related Disclosures standard.

Pillar	AASB S2 Paragraph*	Location of information
Governance**	6(a)(i)	Dexus Annual Report – Board governance and oversight of climate-related matters, page 73
	s6(a)(ii)	Dexus Annual Report – Board climate-related skills and education, page 73
	s6(a)(iii)-(iv)	Dexus Annual Report – Board governance and oversight of climate-related matters, page 73
	s6(a)(v)	Dexus Annual Report – Board governance and oversight of climate-related matters, page 73
		Dexus Annual Report – Climate considerations and remuneration, page 74
	s6(b)(i)	Dexus Annual Report – Management's role and oversight for climate and sustainability, page 73
	s6(b)(ii)	Dexus Annual Report- Controls and procedures to support climate governance, page 74
Strategy	s9(a)**	Sustainability Report – Climate-related risks and opportunities, pages 84-93
	s9(b)	Sustainability Report – Climate-related risks and opportunities, pages 86-93
		Sustainability Report – Climate-related risks and opportunities – assessment of financial effects, pages 95-97
	s9(c)	Dexus Annual Report – Our response – integration into our business model and strategy, page 60-61
		Sustainability Report – Resilience of Dexus's strategy to climate-related risks and opportunities, page 98
	s9(d)	Sustainability Report – Climate-related risks and opportunities – assessment of financial effects, pages 95-97
	s9(e)	Sustainability Report – Resilience of Dexus's strategy to climate-related risks and opportunities, page 98
	s10(a)-(b)**	Sustainability Report – Climate-related risks and opportunities, risk/opportunity description and type, pages 86, 88, 90, 92
	s10(c)	Sustainability Report – Climate-related risks and opportunities, time horizon impact, pages 86, 88, 90, 92
	s10(d)	Sustainability Report – Dexus strategy and time horizons, page 85
	s13 (a)-(b)	Sustainability Report – Climate-related risks and opportunities, pages 84-93
		Sustainability Report – Climate-related risks and opportunities – assessment of financial effects, pages 95-97
	s13(b)	Sustainability Report – Climate-related risks and opportunities, Concentration of risk/opportunity and vulnerable business activities, pages 86, 88, 90, 92
	14(a)	Sustainability Report – Climate-related risks and opportunities, strategic response, pages 87, 89, 91, 93
	14(a)(i)	Sustainability Report – Resourcing, funding sources and investment and disposal to achieve climate strategy, page 98
	14(a)(ii)-(iii)	Sustainability Report – Climate-related risks and opportunities, Mitigating and value-creating activities and controls, pages 87, 89, 91, 93
	14(a)(iv)	Dexus Annual Report – Our Climate Transition Action Plan, page 59
		Sustainability Report- Uncertainties, judgments and forward-looking statements, page 82
	14(a)(v)	Dexus Annual Report – Our response – Progress against our climate strategy, pages 61
	14(b)	Sustainability Report – Resourcing, funding sources and investment and disposal to achieve climate strategy, page 98
	14(c)	Dexus Annual Report – Our climate strategy, page 60
		Dexus Annual Report – Climate action focus areas, page 61
		Dexus Annual Report – Metrics and targets, pages 62-63
	s15(a)-(b)	Sustainability Report – Climate-related risks and opportunities – assessment of financial effects, pages 95- 97
	s16(a)	Sustainability Report – Climate-related risks and opportunities – assessment of financial effects, pages 95- 97
	s16(b)	Sustainability Report – Climate-related risks and opportunities – assessment of financial effects, page 95
	s16(c), (c)(i)-(ii)	Sustainability Report – Climate-related risks and opportunities – assessment of financial effects, pages 95-97
	s16(c)(i)-(ii)	Sustainability Report – Resourcing, funding sources and investment and disposal to achieve climate strategy, page 98
	s16(d)	Sustainability Report – Climate-related risks and opportunities – assessment of financial effects, pages 95- 97
	S22(a)(i),(iii)	Sustainability Report – Resilience of Dexus's strategy to climate-related risks and opportunities, page 98
	S22(a)(i)-(ii)	Sustainability Report – Uncertainties, judgments and forward-looking statements, page 82
	s22(b)(i)-(iii)	Sustainability Report – Scenario analysis description and assumptions, page 99

*Guidance or descriptive paragraphs not included in this index.

** Subject to limited assurance under ASSA 5010. See assurance report on page 102 for more information.

Pillar	AASB S2 Paragraph	Location of information
Risk management	s25(a)-(c)	Dexus Annual Report - Risk management, Sustainability and climate page 27
Metrics and targets	s28(c)	Dexus Annual Report – Metrics and targets, page 62
	s29(a)(i)(1-2)**	Sustainability Data Pack - Scope 1 and 2 GHG Emissions, page 30
	s29(a)(i)(3)	Transition relief applied
	s29(a)(ii)-(iii)	Sustainability Data Pack, Basis of Preparation - Emissions calculation standards and measurement approach, page 47
	s29(a)(iv)	Sustainability Data Pack - Disaggregated emissions for consolidated entities and other investees[1] page 32
	s29(a)(v)	Sustainability Data Pack - Scope 1 and 2 GHG Emissions, page 30
		Sustainability Data Pack, Basis of Preparation - Scope 2 market-based emissions, pages 50-51
	s29(a)(vi)	Transition relief applied
	s29(b)	Sustainability Report - Resilience of Dexus's strategy to climate-related risks and opportunities, page 98
	s29(c)	Sustainability Report - Acute and chronic physical risk, risk understanding page 87
	s29(d)	Sustainability Report - Resilience of Dexus's strategy to climate-related risks and opportunities, page 98
	s29(e)	Sustainability Report - Resourcing, funding sources and investment and disposal to achieve climate strategy, page 98
	s29(f)	Dexus Annual Report – Use of carbon credits, page 63
	s29(g)	Dexus Annual Report - Climate considerations and remuneration, page 74
	s33-36	Sustainability Data Pack - Progress toward climate-related targets, page 34
Appendix B - Measurement approach, inputs and assumptions	B26,B28	Sustainability Data Pack - Basis of Preparation - Emissions calculation standards and measurement approach, page 47
Appendix B - Measurement approach set out in GHG Protocol	B27	Sustainability Data Pack - Basis of Preparation - Reporting boundaries, page 48
Appendix B - Climate-related targets	B66-70	Sustainability Data Pack - Climate-related targets, page 34
Appendix D – Materiality	s17	Sustainability Report - Climate-related risks and opportunities, pages 84-93 Sustainability Report - Climate-related risks and opportunities - assessment of financial effects, pages 94-97
Appendix D – Reporting entity	Aus20.1	Sustainability Report - Overview, page 81
Appendix D - Metrics and targets	s50	Sustainability Data Pack - Progress toward climate-related targets, page 34
Appendix D - Timing of reporting	s67-68	Sustainability Report - Overview, page 81
Appendix D – Comparative information	s70	Transition relief applied
Appendix D – Statement of compliance	s72	Sustainability Report - Overview, page 81
Appendix D – Judgements	s74	Sustainability Report - Uncertainties, judgements and forward-looking statements, page 82 Sustainability Report - Climate-related risks and opportunities - assessment of financial effects, pages 94-97
Appendix D – Measurement uncertainty	s77-80	Sustainability Report - Uncertainties, judgements and forward-looking statements, page 82 Sustainability Report - Climate-related risks and opportunities - assessment of financial effects, pages 94-97 Sustainability Data Pack - Basis of Preparation - Emissions calculation standards and measurement approach, page 47
Application and transition	sC1B	Directors' declaration, page 83

Independent Auditor's Review Report

KPMG

Independent Auditors' Review Report

To the stapled security holders of Dexus

Report on specified Sustainability Disclosures of Dexus presented in the Dexus Stapled Group 2026 Annual Report and Sustainability Data Pack

Review Conclusion on specified Sustainability Disclosures

We have conducted a review of the following specified Sustainability Disclosures presented in the Dexus Stapled Group 2026 Annual Report and Sustainability Data Pack for the year ended 30 June 2026. The Stapled Group consists of Dexus Property Trust (DPT) and the entities it controlled at the year-end or from time to time during the financial year and Dexus Operations Trust (DXO) and the entities it controlled at the year-end or from time to time during the financial year, collectively referred to as Dexus or DXS.

Specified Sustainability Disclosures	***Reporting requirement of Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures (AASB S2) (including related general disclosures required by Appendix D) (the Criteria)***	***Locations in Dexus 2026 Annual Report and/or Sustainability Data Pack***
Governance disclosures	*Paragraph 6*	*Climate Governance disclosures on pages 73 and 74, contained in the Annual Report*
Strategy (risk and opportunities) disclosures	*Subparagraphs 9(a), 10(a) and 10(b)*	*Description and type of climate-related risks and opportunities on pages 86, 88, 90, 92, contained in the Annual Report*
Scope 1 greenhouse gas emissions *Scope 2 greenhouse gas emissions (location-based and market-based)*	*Subparagraphs 29(a)(i)(1) to (2) and 29 (a)(ii) to (v)*	*GHG emissions disclosures contained in the Sustainability Data Pack as follows:* *Scope 1 GHG emissions of 7,215 tCO_2-e, Scope 2 (location-based) GHG emissions of 74,086 tCO_2-e and Scope 2 (market-based) GHG emissions of 0 tCO_2-e disclosed on page 30;* *Disaggregated emissions for consolidated entities and other investees on page 32;* *Basis of preparation and measurement approaches described on pages 47 to 51.*

The requirements of AASB S2 identified in the table above form the Criteria relevant to the specified Sustainability Disclosures.

We have not become aware of any matter in the course of our review that makes us believe that the specified Sustainability Disclosures outlined in the table above for the year ended 30 June 2026 have not been prepared, in all material respects, in accordance with the Criteria.

Basis for Conclusion

Our review has been conducted in accordance with Australian Standard on Sustainability Assurance (ASSA) 5000 *General Requirements for Sustainability Assurance Engagements* issued by the Australian Auditing and Assurance Standards Board (AUASB). Our review includes obtaining limited assurance about whether the specified Sustainability Disclosures are free from material misstatement.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the "Summary of the Work Performed" section of our report.

Our responsibilities under ASSA 5000 are further described in the "Auditor's Responsibilities" section of our report.

We comply with the independence and other ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited.

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.

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

Other Matter

The Scope 1 and 2 greenhouse gas emissions (location-based and market-based) for the years ended 30 June 2022, 30 June 2023, 30 June 2024 and 30 June 2025 were not subject to our limited assurance engagement and, accordingly, we do not express a conclusion or provide any assurance on such information.

Our conclusion is not modified in respect of this matter.

Other Information

The Directors of Dexus Funds Management Limited, the Responsible Entity of Dexus Property Trust, the deemed parent entity of the Dexus Stapled Group, are responsible for the other information. The other information comprises the Dexus 2026 Annual Report (including the Financial Report and Sustainability Report sections) and the Sustainability Data Pack, but does not include the specified Sustainability Disclosures and our review report thereon.

Our conclusion on the specified Sustainability Disclosures does not cover the other information and we do not express any form of conclusion thereon, with the exception of the Financial Report and Remuneration Report and our respective audit reports and the specified Sustainability Information included in the Sustainability Data Pack and our separate limited assurance report thereon.

Independent Auditor's Review Report continued

In connection with our review of the specified Sustainability Disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the specified Sustainability Disclosures, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for the specified Sustainability Disclosures

The Directors of Dexus Funds Management Limited, the Responsible Entity of Dexus Property Trust, the deemed parent entity for the Dexus Stapled Group, are responsible for:

- The preparation of the specified Sustainability Disclosures in accordance with the Criteria; and
- Designing, implementing and maintaining a system of internal control that it determines is necessary to enable the preparation of specified Sustainability Disclosures in accordance with the Criteria that are free from material misstatement, whether due to fraud or error.

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 specified Sustainability Disclosures 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.

For climate risks and opportunities, there is inherent uncertainty as a result of using assumptions about future events and management's actions that may not occur.

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.

Auditor's Responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the specified Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the specified Sustainability Disclosures.

As part of a review in accordance with ASSA 5000, we exercise professional judgment and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal controls relevant to the engagement to identify and assess the risks of material misstatement, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to the assessed risks of material misstatement at the disclosure level.

KPMG

Summary of the Work Performed for the Limited Assurance Engagement

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Information. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our limited assurance engagement, we:

- Inquired with relevant Dexus personnel to understand key systems, processes and internal controls to capture, collate, calculate and report the Sustainability Information;
- Assessed the suitability and application of the Criteria in respect of the Sustainability Information;
- Performed analytical procedures over the Sustainability Information;
- Tested the mathematical accuracy of a sample of calculations underlying the Sustainability Information;
- Reconciled Sustainability Information to underlying source information, on a sample basis;
- Assessed the application of the reporting boundary to the Sustainability Information;
- Assessed the application of emissions factors, on a sample basis against the Criteria;
- Performed recalculations of Sustainability Information; and
- Read the Dexus 2026 Annual Report and the Sustainability Data Pack in their entirety to ensure they are consistent with our overall knowledge of Dexus and our observation and understanding of its operations.

KPMG

KPMG

Julia Bilyanska

Julia Bilyanska

Partner

Melbourne
19 August 2026

Remuneration report

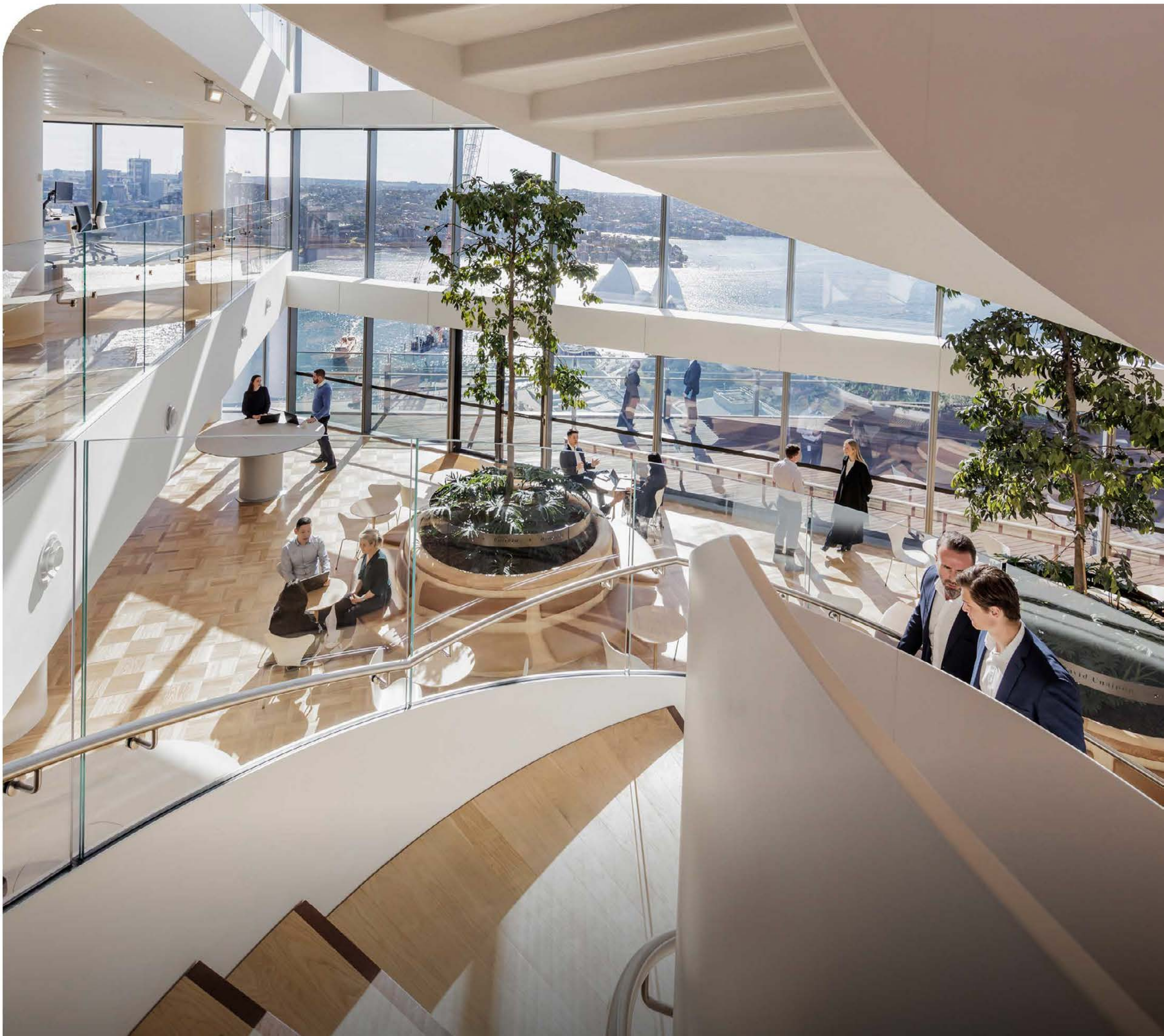
Board focus

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 FY26, the Board and Board People and Remuneration Committee also undertook a range of activities relating to broader people and remuneration matters including:

- Approving the FY26 and FY27 Executive Committee (ExCo) remuneration recommendations, FY26 CEO and ExCo Scorecards and LTI vesting outcomes
- Approving the financial KPIs and the Group Scorecard
- Approving the Diversity and Inclusion Strategy and gender equity targets
- Ensuring our people practices support an engaged and capable workforce through oversight of culture, engagement, wellbeing and talent
- Approving Non-Executive Director base fee (excluding Chair) and fees for Committee Chair and members
- Reviewing the FY25 STI outcome for the Group CEO which was deferred subject to the APAC judgment



Dear Security holder,

On behalf of the Board, I present the Remuneration Report for the year ended 30 June 2026.

It has been a challenging year for Dexus on multiple fronts.

The global macroeconomic uncertainty fuelled by the conflict in the Middle East has led to higher interest rates within Australia and a subdued investment climate as investors adopt a 'wait-and-watch' approach. This has slowed the pace of Dexus's strategic transition as transaction markets have remained challenged.

As detailed in the Chair and CEO Review, the APAC judgment handed down by the Supreme Court of NSW in May 2026 was an unfavourable outcome for our clients, Security holders and employees. The judgment made a number of adverse findings regarding conduct. The Board takes matters concerning culture and conduct very seriously.

The Board and management have considered the judgment carefully and have taken direct action, including by standing down relevant employees or making remuneration adjustments, where appropriate. Further, additional mandatory training has been completed by relevant employees, controls over conflict identification and information management are being strengthened, and governance KPIs have been introduced for all employees. In addition, we have commenced a strategic review of the infrastructure funds and mandates that transitioned to Dexus as part of the 2023 AMP Capital transaction.

The Board is acutely aware of the impact of these developments on our Security holders. The Board and the Executive Committee are fully committed to making considered and meaningful changes to reposition Dexus for long-term growth.

Impact of APAC dispute on CEO remuneration outcomes

The Board resolved to reduce the Group CEO's FY25 Short-term Incentive (STI), which he had previously volunteered to be withheld, to nil, reflecting ultimate accountability for the APAC judgment's adverse findings regarding conduct.

Recognising the ongoing impact the APAC judgment has had on our business and Security holder experience, the Board exercised its discretion to reduce the Group CEO's FY26 STI outcome by 70%, resulting in an outcome of 17.6% of target.

FY26 performance overview and link to executive remuneration outcomes

Despite a challenging year, in FY26, we delivered Adjusted Funds from Operations (AFFO) and distributions in line with the guidance set at the start of the year. Other highlights include:

- Dexus's high-quality property portfolio demonstrated resilience amidst growing global uncertainty. Office portfolio occupancy remains well above market average, continuing to benefit from the flight-to-quality and centralisation. Industrial portfolio occupancy remained strong and like-for-like income growth strengthened to 8.3%.
- Our large flagship funds DWPF and DWSF, continued to outperform their respective benchmarks and while the platform achieved strong capital-raising outcomes, performance across other funds included in the scorecard was more varied, with several performing below benchmarks and resulting in overall outcomes below scorecard targets.
- We announced a strategic partnership with Boral Limited to develop a major logistics precinct in Ravenhall subject to rezoning and business plan approvals, strengthening Dexus's long-term industrial growth pipeline. The phased development approach will enable Dexus to progressively bring third-party capital into each stage to deliver returns for its Security holders while creating significant investment opportunities for our fund clients.
- $2.0 billion in third-party equity was raised from both domestic and offshore investors. This includes equity commitments for Dexus Real Estate Partnership 2 (DREP2), the establishment of a new fund series, seeded with Dexus Strategic Investment Trust (DSIT1), and $1.1 billion of secondary unit transactions facilitated across the platform, contributing to a reduction in the core real estate redemption queue. However, the redemption queue for the Healthcare fund increased, and Dexus is now in consultation with investors in that fund.
- Key developments continue to progress. Atlassian Central remains on track for completion in late 2026. The completion of Waterfront Brisbane is expected to be further delayed. Positively, 71% of the development is now pre-leased.
- We divested $1.9 billion of properties from the Dexus portfolio since 30 June 2025, with $2.5 billion achieved over the past two years, exceeding the $2 billion target, ahead of schedule.
- In Sustainability, we increased GRESB scores in aggregate across all funds, as well as our position relative to Australian peers. Dexus ranked 2nd among REIT peers and in the top 5% globally in the S&P Global ESG Index.
- We delivered net zero on Scope 1 and 2 and 100% renewable energy purchasing for the managed portfolio.
- We delivered the first full scale application of the Forever Fitout model at 1 Bligh Street, with the project awarded a Green Building Council of Australia (GBCA) 5 Star Green Star Fitouts rating, the first certification issued nationally under this new tool.
- Group level employee engagement increased to 71% in FY26, up from 68% in FY25.

FY26 STI outcomes for CFO and CIO

Alongside their individual scorecards, the Group financial and non-financial outcomes above served as inputs to the Board's decision-making when assessing the appropriateness of remuneration outcomes for our KMP. As a result, the CFO and CIO received STI outcomes of 90% and 85% of target, respectively.

FY23 and FY24 Long-Term Incentive (LTIP) outcomes

The second tranche of the FY23 LTIP and first tranche of the FY24 LTIP were tested after 30 June 2026. Following a robust assessment of the performance hurdles, the Board determined nil vesting under each tranche. This outcome is reflective of the relative TSR and ROCE hurdles not being met. Further, despite tangible progress across key strategic initiatives, the overall performance fell short of expectations as the sustained global macroeconomic uncertainty weighed materially on the speed of strategic transformation.

Remuneration report continued

FY26 fixed remuneration outcomes

Fixed Remuneration for the KMP remained unchanged in FY26 except for the Chief Financial Officer, who received an 8.8% increase effective 1 January 2026 to align her remuneration with the ASX100 A-REIT peers and the broader market.

FY27 business outlook

We are mid-way through a multi-year transition, and while momentum is building, a soft transaction market is slowing our balance sheet transition.

While the core portfolio is expected to benefit from leasing momentum, FY27 earnings will be lower driven by an immaterial contribution from performance fees and trading profits following an elevated contribution in FY26, alongside higher finance costs and practical completion of Atlassian Central, as well as a materially lower contribution from FUM under review and consultation, noting that no decisions have been made.

We will continue to focus on optimising asset performance, growing our capital partnerships, managing costs actively, and working through the infrastructure review in a way that delivers the right outcome for investors. We remain committed to executing our transition to become more capital efficient and diversified, and to ultimately deliver sustainable earnings growth.

FY27 executive remuneration framework

In FY25, Dexus undertook a substantive review of our reward framework which led to the creation of a revised LTI plan. The Board is confident that the LTI plan remains appropriate and aligned to Security holder interests. However, considering evolving macroeconomic conditions and the ongoing repositioning of the business, the Board recognises that the current short-term incentive framework will need to be refined to be better aligned to Dexus's near-term strategic priorities. Accordingly, the Board is presently reviewing executive STI arrangements to ensure they remain fit for purpose and support the delivery of the Group's short-term business objectives.

Non-Executive Director fees

In November 2025, the Board reviewed NED fees against ASX companies of a similar size and ASX 100 A-REIT peers. This review highlighted that the Dexus NED base member fee, Committee Chair and member fees, were sitting below market competitive levels. Apart from the Chair fee, Dexus NED fees have not been increased since FY22. As a result, effective 1 January 2026, the Board determined to increase the NED base member fee by 5% and Committee Chair and member fees by 12%. These changes were deemed appropriate to better align to industry benchmarks, to facilitate the attraction of new NEDs with the appropriate skills, calibre and experience to the Dexus Board, and to reflect the increased workload of NEDs. The Board Chair fee remains unchanged.

This brings the total annual fees paid to NEDs in FY26 to $1.9 million, within the approved $2.5 million fee pool.

There will be no increase to NED fees in FY27.

People & Culture Update

Culture and values

People are central to delivering our strategy, and in FY26 the Committee focused on building the capabilities and culture needed to deliver value to our investors, customers, communities, and each other. We saw meaningful progress: employee engagement reached 71%, up three points from FY25, with an 89% response rate indicating our people are genuinely engaged in shaping their experience at Dexus.

Inclusion and diversity

During the year, we refreshed our Inclusion and Diversity Strategy and embedded gender equity targets into our Gender Action Plan. We met our 40:40:20 target, with female representation in senior management and executive level roles increasing to 41.4% (up from 37.8% in FY25). Sustaining this balance and continuing to develop the pipeline into senior and revenue-generating roles, remains our priority.

Our most recent WGEA results reported a median total remuneration gender pay gap of 26.0% and median base salary gap of 22.4%, driven primarily by the underrepresentation of women in senior and higher-remunerated roles. Looking ahead, we will focus on implementing our refreshed Inclusion and Diversity Strategy, continuing progress toward our gender targets.

The Board remains committed to keeping Dexus's remuneration framework aligned with our long-term strategy and Security holders' interests, while managing short-term challenges. We will continue consulting Security holders and proxy advisers for feedback on executive pay to ensure it meets expectations and drives performance.

Thank you to our team for their ongoing dedication and work.

The modest remuneration outcomes in FY26 do not fully reflect the commitment and hard work of the team to transition the business and deliver strong returns to Security holders and investors.

We welcome your feedback on our remuneration framework and look forward to your support at our 2026 AGM.

Yours sincerely

Elana Rubin AM

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 FY26.

This report has been prepared and audited in accordance with section 308(3C) of the *Corporations Act 2001*.

Contents

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 AM	Chair	Full year
Mark Ford	Director	Full year
Peeyush Gupta AM	Director	Full year
Rhoda Harrington	Director	Full year
Elana Rubin AM	Director	Full year
Varya Davidson	Director	Part year
Jonathan Gidney	Director	Part 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	Chief Investment Officer (CIO)	Full year
Former Non-Executive Directors		
The Hon. Nicola Roxon	Director	Part year
Paula Dwyer	Director	Part year

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	Alignment to performance	Market competitive	Sustainable	Simple and transparent
We align reward to our strong risk, high performance, diverse and inclusive culture.	We reward for performance aligned to our business strategy with an emphasis on equity ownership.	We position reward opportunity to attract and retain the best talent.	We appropriately reward for both financial and non-financial outcomes.	We keep reward 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 short-term 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 design is simple and transparent, and rewards performance against short-term financial and non-financial goals. – It is only awarded where Executive behaviour standards align to our culture and values. – Performance assessment is conducted by the Board which retains absolute discretion on the outcomes. – Delivery of part of the award in equity emphasises alignment of 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. – The FY26 plan includes two equally weighted performance hurdles - Relative TSR and Absolute TSR - measured over three and four years.
FY26 outcomes	There were no fixed remuneration increases for KMP in FY26 except for the Chief Financial Officer. Ms Barnes' annual Fixed Remuneration increased from \$850,000 to \$925,000 effective 1 January 2026. See section 4.1 for more detail.	All Executive KMP met the behavioural gateway and were eligible for an FY26 STI. The FY26 STI outcomes as a percentage of target for the Executive KMP were: – Group CEO: 17.6% – CFO: 90.0% – CIO: 85.0% See sections 3.3 and 3.4 for more detail.	The following LTI tranches were tested on 1 July 2026: – The second tranche of the FY23 LTI vested at 0% against the ATSR, ROCE and strategic measures. – The first tranche of the FY24 LTI vested at 0% against the RTSR, ROCE and strategic measures. See section 3.8 for more detail.

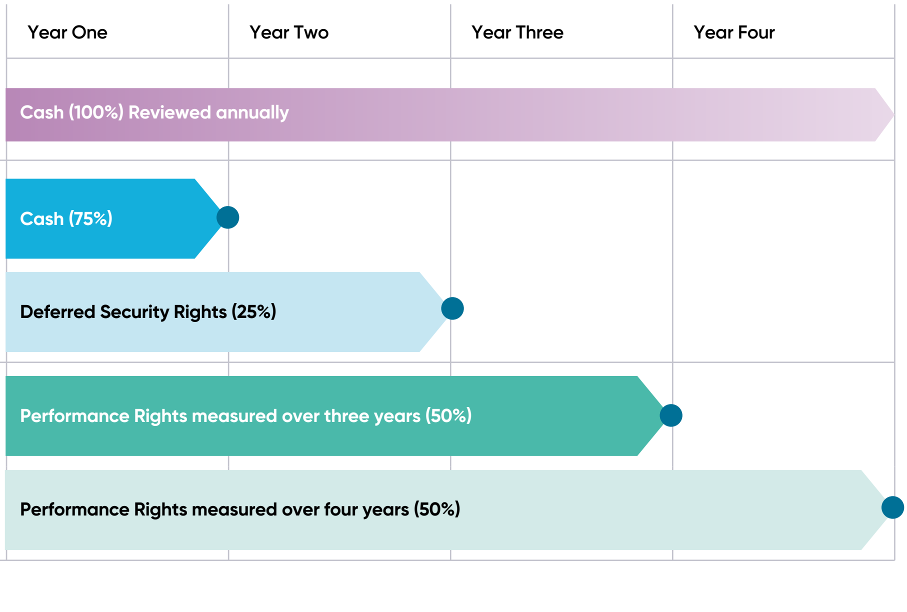
Minimum security holding requirement
Group CEO: 150% of Fixed Remuneration
Other Executive KMP: 75% of Fixed Remuneration

This requirement is to be met within five years of appointment to the Executive Committee (ExCo).

2.3 Executive remuneration structure

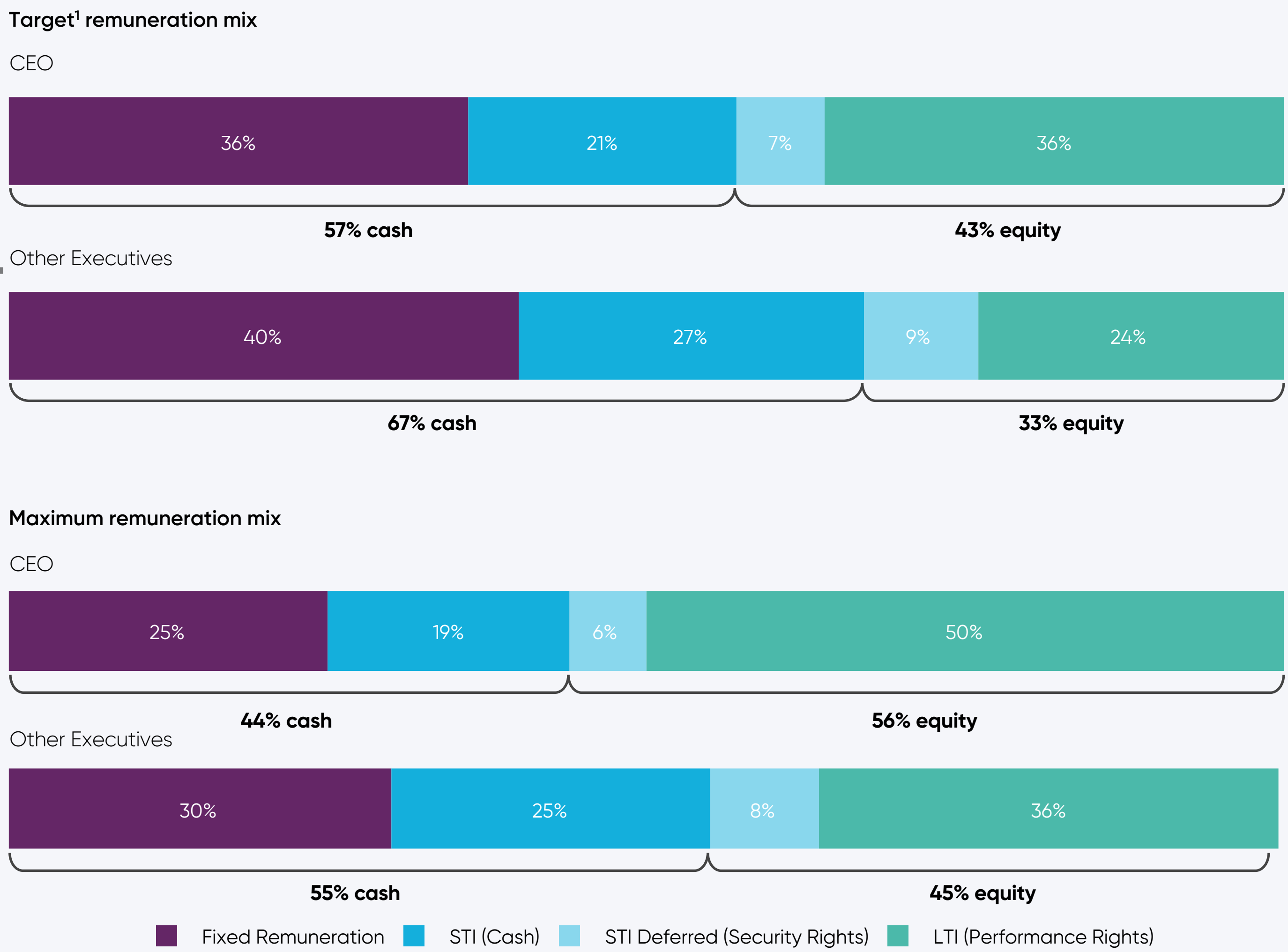
Our FY26 remuneration structure for Executive KMP is outlined below.

Fixed remuneration (FR)	Base Salary, Superannuation, Other Benefits (FR)
STI	Assessed against a scorecard over 12 months, subject to meeting a behavioural gateway **Maximum STI opportunity** CEO: 100% of FR Other KMP: 112.5% of FR
LTI	Assessed against two market-linked hurdles, 50% over three years, and 50% over four years. **Maximum LTI opportunity** CEO: 200% of FR Other KMP: 120% of FR



2.4 Executive KMP pay mix

Set out below is the remuneration mix for Executive KMP at target and maximum as at 30 June 2026.



1. Target LTI is calculated as 50% of the maximum LTI award for illustrative purposes only.

Remuneration report continued

3. Company performance and alignment to remuneration outcomes

3.1 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.

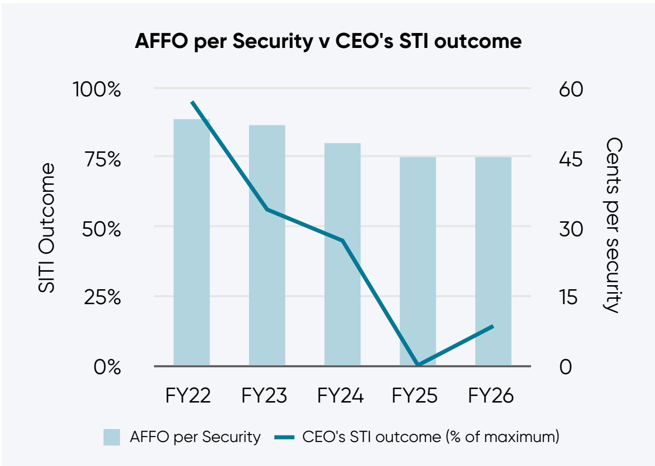
Five-year performance outcomes		FY26	FY25	FY24	FY23	FY22
FFO[1]	($m)	**669.3**	677.2	703.4	738.5	757.6
AFFO[1]	($m)	**483.9**	483.9	516.3	555.0	572.2
Net Profit/(loss) After Tax (NPAT)	($m)	**482.2**	136.1	(1,583.8)	(752.7)	1,615.9
AFFO per security	(cents)	**45.0**	45.0	48.0	51.6	53.2
AFFO per security growth	(%)	**–**	(6.3)	(7.0)	(3.0)	2.7
Distributions per security (DPS)[2]	(cents)	**37.0**	37.0	48.0	51.6	53.2
Distribution payout ratio (DPS/AFFO)	(%)	**82.1**	82.2	100.0	100.0	100.0
ROCE	(%)	**7.2**	7.0	4.0	8.0	9.7
Dexus's closing security price	($)	**5.40**	6.65	6.48	7.80	8.88
NTA per security	($)	**8.92**	8.81	8.97	10.88	12.28
TSR	(%)	**(13.9)**	8.4	(11.2)	(6.3)	(12.3)
Group CEO's STI outcome (% of maximum)[3]	(%)	**14.1**	–	44.8	56.0	94.8
Group CEO's LTI outcome[3,4]	(%)	**0.0**	10.0	39.4	65.5	60.0

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.
3. FY22–FY24 Group CEO's STI and LTI outcomes relate to the former Group CEO, Mr Darren Steinberg.
4. Average LTI vesting outcome during the financial year.

AFFO per security v Group CEO's STI outcome

The STI outcome for the Group CEO in FY26 was 17.6% of target (14.1% of maximum). Despite a stable AFFO outcome for Security holders, the Board felt that a discretionary reduction to the Group CEO's STI FY26 outcome was warranted as detailed in section 3.5.

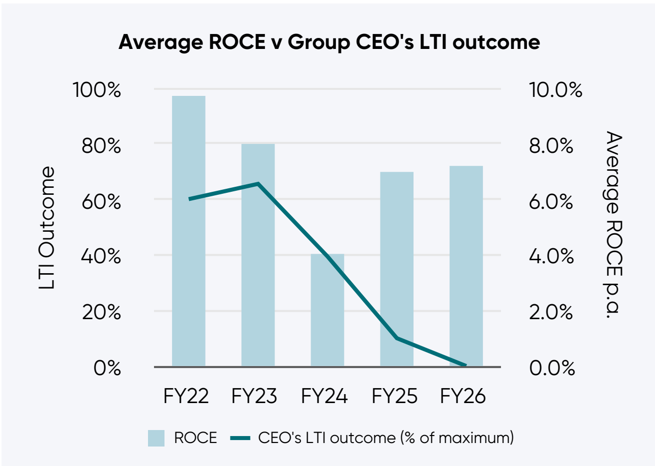
STI outcomes for FY22–FY24 relate to former Group CEO, Darren Steinberg, who served in the Group CEO role up to 27 March 2024.



Average ROCE v Group CEO's LTI outcome

The LTI vesting outcome (average of FY23 tranche 2 and FY24 tranche 1) for the Group CEO in FY26 was 0%. Relative TSR and ROCE measures missed threshold performance. Performance against the Strategic Measures hurdle was reviewed by the Board and despite tangible progress across key strategic initiatives, the overall performance fell short of expectations as the sustained global macroeconomic uncertainty weighed materially on the speed of strategic transformation.

LTI outcomes for FY22–FY24 relate to former Group CEO, Darren Steinberg, who served in the Group CEO role up to 27 March 2024.



3.2 FY26 performance outcomes

Operationally, AFFO of $483.9 million was in line with the previous year, with lower property and management operations FFO and higher net finance costs largely offset by significantly higher trading profits, higher co-investment income and lower maintenance and leasing capex. Dexus's statutory net profit after tax was $482.2 million, compared to a statutory net profit after tax of $136.1 million in FY25. This movement was primarily driven by revaluation movements turning positive as a result of stabilising capitalisation rates across the property portfolio.

Fund performance has been mixed in FY26. While flagship funds DWPF and DWSF outperformed their benchmarks, other flagship funds have underperformed.

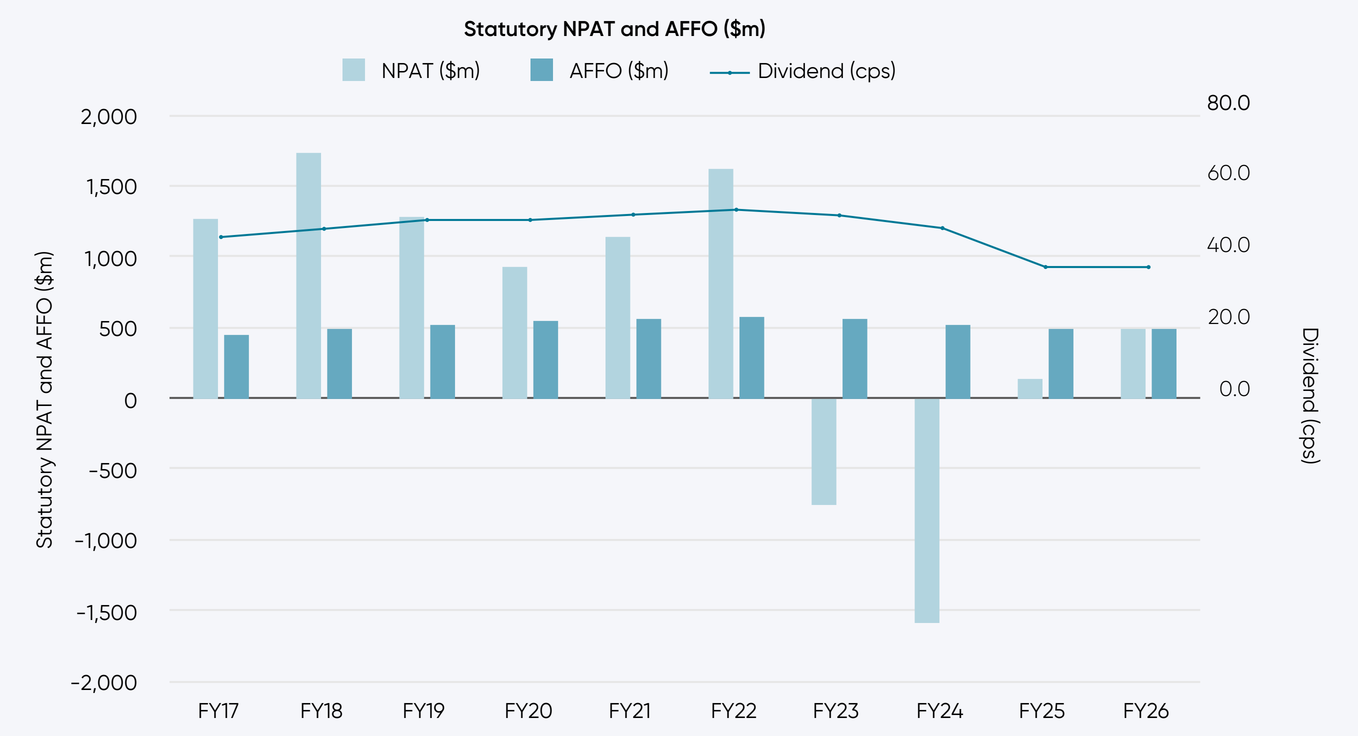
There has been a meaningful improvement in employee engagement from 68% in FY25 to 71% in FY26. Sustainability targets have been achieved to a satisfactory level with GRESB scores being maintained or improved, net zero maintained on Scope 1 and Scope 2 for the managed portfolio, decarbonisation and electrification scoping achieved, as well as targeted renewable energy solutions delivered.

Performance against the strategic pillars was below expectations, reflecting a combination of difficult market conditions, delayed transaction activity and challenges in the funds management platform. Notwithstanding these outcomes, management delivered several strategic milestones that strengthen the business's long-term positioning and support future value creation.

Each year over the below period, Dexus has generated strong cash earnings (as measured by AFFO). Consistent with our strategy, 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 FY26 was 82.1%.

Please see section 3.3 for details on how these outcomes reflect in the Group CEO scorecard.

The chart below tracks the key financial performance outcomes for Dexus over a ten-year period.



TSR (%)	10.1%	7.5%	39.4%	(25.7)%	22.0%	(12.3)%	(6.3)%	(11.2)%	8.4%	(13.9)%

Remuneration report continued

3.3 Group CEO scorecard performance outcomes

At the end of FY26, 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 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.

Measures & rationale for inclusion	Weighting	Outcomes achieved	Assessment Threshold	 Target	 Outperformance
Group financial (60%)			**50%**	**100%**	**125%**
Adjusted Funds from Operations (AFFO) per security + Distributions per security Key financial measure to assess the performance of our overall business.	**40%**	Dexus's AFFO for FY26 was 45.0 cents per security, in line with guidance set at the start of the year. Distributions of 37.0 cents per security were also in line with target.	AFFO: 44.5 cps Distributions: 37.0 cps	AFFO: 45.0 cps Distributions: 37.0 cps **Target**	AFFO: 3% growth on FY25 Distributions: 38.1cps
Funds' performance vs benchmark hurdle rate or investment plan objective To assess our ability to deliver competitive returns against our peers.	**20%**	While 45.5% of weighted average flagship funds outperformed benchmark, the two largest flagship funds delivered in excess of 200 basis points of benchmark outperformance over the three years to 30 June 2026, representing 63.3% of total FUM assessed for the Group scorecard.	50%	63% **Not Met**	70%
Group non-financial (20%)			**75%**	**100%**	**125%**
Employee engagement score To ensure we provide a workplace that brings out the best in our people, helping them grow and develop their careers.	**10%**	The Group's FY26 engagement score of 71% improved by three percentage points compared to FY25. This outcome is reflective of the combined efforts of our leaders across the Group to continue to drive and grow employee engagement at Dexus.	70%	72% **Between Threshold and Target**	75%+
Sustainability impact & performance To ensure we maintain our market-leading sustainability credentials and deliver on the Group's sustainability strategy.	**10%**	All FY26 sustainability targets have been achieved. This includes: – Maintenance of GRESB performance based on increase in points and relative positioning to Australian peers. – Achieving net zero on Scope 1 and 2 emissions for the managed portfolio. – Exceeding target of decarbonisation at 20 assets and electrification scoping at four assets. – Exceeding target for renewable energy solutions in Industrial portfolio.	GRESB performance maintained and net zero on Scope 1 and 2	'Threshold' plus decarbonisation roadmap and renewable energy solutions in Industrial **Target**	'Target' plus additional achievement on decarbonisation and renewable energy solutions
Individual (20%)			**75%**	**100%**	**125%**
Group delivery of key elements of Dexus's FY26 strategy Supporting sustainable growth and value creation for Security holders through key deliverables.	**20%**	Meaningful progress has been achieved over FY26 on a number of key initiatives, aligned to supporting our priorities. However, continued macroeconomic uncertainty and subdued investor sentiment have slowed the pace of transition. Consequently, at an overall level, the Board assessed that this performance measure has not been met this year.	Some progress against most pillars (~65% completion)	Material progress against all pillars (~85% completion) **Not Met**	Significant progress against all pillars (~100% completion)
Group CEO's outcome (% of target)					58.8%
Group CEO's outcome (% of maximum)					47.0%
Group CEO's outcome post Board discretion (% of target) – 70% reduction					17.6%
Group CEO's outcome post Board discretion (% of maximum) – 70% reduction					14.1%

Refer to section 3.5 for further details regarding Board discretion applied

3.4 Other Executive KMP individual performance outcomes

All Executive KMP scorecards carry 60% financial and 40% non-financial measures.

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.

While the Group financial and non-financial measures outlined in relation to the Group CEO in section 3.3 also apply to the other Executive KMP, weightings and individual measures may vary. An extract of individual performance measures that apply to the other Executive KMP is provided below.

Measure	Description of measure
Management Business Performance	The Management Business Performance measure assessed active management of the Dexus cost base and implementation of operating model efficiencies across the platform.
Composition of Dexus portfolio	The KPI assessed progress in improving the prospective income and return profile of the Dexus investment portfolio, having regard to forecast AFFO yield and forecast IRR.

3.5 Application of discretion

The Board considered the application of discretion in respect of the Executive KMP on an individual basis, recognising that individual accountabilities and responsibilities differ.

In determining FY26 STI outcomes, the Board assessed accountability for the consequences arising from the APAC judgment handed down by the Supreme Court of NSW in May 2026, including the impact on Dexus, its Security holders and broader stakeholder confidence. This assessment was distinct from the Board's previous exercise of discretion in respect of FY25 STI outcomes, which reflected accountability for the conduct and management of the APAC matter.

The Board applied a consequence management framework that considered individual accountability and the severity of the impacts arising from the judgment. Given the Group CEO's ultimate accountability for investor experience and Security holder outcomes, the Board determined that a material reduction to his FY26 STI outcome was warranted to reflect accountability for the consequences of the judgment. As a result, the Board reduced the Group CEO's FY26 STI scorecard outcome by 70%, resulting in an STI outcome of 17.6% of target (14.1% of maximum).

The Board also assessed the extent to which the other Executive KMP were accountable for the consequences arising from the APAC judgment, having regard to their specific roles, responsibilities and involvement. The Board did not consider the other Executive KMP to be directly or ultimately accountable for those consequences and accordingly determined that no further reduction to their FY26 STI outcomes was warranted on this basis. Their FY26 STI outcomes therefore reflect scorecard performance and general business considerations only.

3.6 FY26 STI remuneration outcomes

The Executive KMP FY26 STI outcomes, inclusive of the application of discretion, are set out below.

Executive KMP	STI target % of FR	STI max % of FR	Actual FY26 STI awarded $	% of target STI awarded	% of maximum STI awarded	% of maximum STI forfeited
Ross Du Vernet	80.0 %	100.0 %	211,500	17.6 %	14.1 %	85.9 %
Keir Barnes	90.0 %	112.5 %	718,625	90.0 %	72.0 %	28.0 %
Jonathan Hedger	90.0 %	112.5 %	571,219	85.0 %	68.0 %	32.0 %

Remuneration report continued

3.7 LTI awards which vested at the beginning of FY26

As disclosed in the 2025 Remuneration Report, on 1 July 2025, the second tranche of the FY22 LTI plan and the 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.

FY22 LTI Vesting Outcome

Results of each performance measure within tranche 2 of the FY22 LTI plan over the four-year performance period are set out below.

66,797 Rights were granted to Executive KMP under tranche 2 of the FY22 LTI Plan with a grant date fair value of $6.67. Of these, 6,678 Rights vested.

Performance measure	Weighting	Minimum (50% vests)	Maximum (100% vests)	Group result	Vesting outcome	Amount forfeited
ATSR	40 %	6.0 %	9.0 %	(4.1)%	0.0 %	100.0 %
Average ROCE	40 %	7.5 %	9.0 %	7.2 %	0.0 %	100.0 %
Strategic measures	20 %	N/A	N/A	N/A	50.0 %	50.0 %
Weighted 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 are set out below.

146,077 Rights were granted to Executive KMP under tranche 1 of the FY23 LTI Plan with a grant date fair value of $4.22. Of these, 14,607 Rights vested.

Performance measure	Weighting	Minimum (50% vests)	Maximum (100% vests)	Group result	Vesting outcome	Amount forfeited
RTSR	40 %	Equal to index	Index + 9%	(15.2)%	0.0 %	100.0 %
Average ROCE	40 %	7.0 %	10.0 %	6.3 %	0.0 %	100.0 %
Strategic measures	20 %	N/A	N/A	N/A	50.0 %	50.0 %
Weighted vesting outcome					**10.0 %**	**90.0 %**

3.8 LTI awards which vested at the beginning of FY27

On 1 July 2026, the second tranche of the FY23 LTI plan and first tranche of the FY24 LTI plan were eligible for vesting for Executive KMP. For further details on the terms of each of these plans, please refer to our FY23 Remuneration Report and FY24 Remuneration Report respectively.

As disclosed in the 2025 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 FY26 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.

FY23 LTI Vesting Outcome

Results of each performance measure within tranche 2 of the FY23 LTI plan over the four-year performance period are set out below.

146,076 Rights were granted to Executive KMP under tranche 2 of the FY23 LTI Plan with a grant date fair value of $4.03. There was no vesting under this tranche.

Performance measure	Weighting	Minimum (50% vests)	Maximum (100% vests)	Group result	Vesting outcome	Amount forfeited
RTSR	40 %	Equal to index	Index + 12%	(16.2)%	0.0 %	100.0 %
Average ROCE	40 %	7.0 %	10.0 %	6.6 %	0.0 %	100.0 %
Strategic measures	20 %	N/A	N/A	N/A	0.0 %	100.0 %
Weighted vesting outcome					**0.0 %**	**0.0 %**

FY24 LTI Vesting Outcome

Results of each performance measure within tranche 1 of the FY24 LTI plan over the three-year performance period are set out below:

166,153 Rights were granted to Executive KMP under tranche 1 of the FY24 LTI Plan with a grant date fair value of $4.47. There was no vesting under this tranche.

Performance measure	Weighting	Minimum (50% vests)	Maximum (100% vests)	Group result	Vesting outcome	Amount forfeited
RTSR	40 %	Equal to index	Index + 9%	(15.3)%	0.0 %	100.0 %
Average ROCE	40 %	7.0 %	10.0 %	6.1 %	0.0 %	100.0 %
Strategic measures	20 %	N/A	N/A	N/A	0.0 %	100.0 %
Weighted vesting outcome					**0.0 %**	**0.0 %**

For transparency, detail on the progress against the Strategic Measures component pertaining to the second tranche of the FY23 LTI grant and the first tranche of the FY24 LTI grant is provided overleaf. The Board notes that despite meaningful progress in several key areas, the reduced pace of transformation, driven largely by the sustained uncertainty in the global economy, local inflationary environment and weak investor sentiment led to a performance below the Board's expectations.

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 $36.1 billion across its diversified funds management business with funds under management (FUM) diversified by sector and investor type. – Flagship funds, Dexus Wholesale Property Fund (DWPF) and Dexus Wholesale Shopping Fund (DWSF) outperformed their benchmarks by over 200 basis points over the three-year period to 30 June 2026. – The Platform raised circa $2.0 billion in third-party equity from both domestic and offshore investors during the year, reflecting renewed interest in high quality core real estate. This includes more than $1.1 billion of secondary unit transactions facilitated across the Platform, highlighted by a $500 million commitment into DWPF - one of the largest single investments in an Australian open-ended property fund. – Dexus continued to harness the momentum in favour of DREP2 and raised circa $390 million equity commitments, taking total commitments to circa $870 million exceeding its original target of $600 million (including a $200 million co-investment commitment from a new investor). – Established a new fund series, seeded with the Dexus Strategic Investment Trust (DSIT), with the Platform raising $180 million in third-party capital to support the acquisition, drawing predominantly on existing investor relationships. The initial Dexus seed investment of $170 million has reduced to $105 million following the introduction of additional third party equity and is expected to reduce to $50 million by December 2026. – In May 2026, the NSW Supreme Court handed down its judgment in the Australia Pacific Airports Corporation (APAC) matter. The Dexus Bloc shareholders have filed a Notice of Appeal, and we will continue to keep the market informed as the matter progresses. Dexus is now undertaking a strategic review of its infrastructure platform. – Following an increase in its redemption queue, Dexus is in consultation with investors in the $1.1 billion Dexus Healthcare Property Fund (DHPF) – Dexus continued to focus on streamlining its product offerings by rationalising sub-scale funds. – 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.	– Despite a challenging transactions market, Dexus undertook circa $5.0 billion of transactions across the Platform, comprising $1.3 billion of acquisitions and $3.7 billion of divestments, including divestments exchanged post 30 June 2026. – Since 30 June 2025, Dexus has divested $1.9 billion of assets including 100 Mount St in North Sydney, 30 Hickson Rd and 36 Hickson Rd in Sydney, 123 Albert St and 480 Queen St in Brisbane (including divestments that have exchanged post 30 June 2026). Dexus has divested a total of $2.5 billion since FY24, exceeding the circa $2 billion divestments earmarked for FY25-27. – The divestments have also supported the maintenance of a strong balance sheet through the cycle with look-through gearing of 33.4%, toward the lower end of the 30-40% target range.

Category	Description	Overview of outcomes

Developments	Progressing the Group development pipeline.	– Dexus announced a strategic partnership with Boral Limited to develop a major logistics precinct in Ravenhall with a potential lettable area of 2.5 million square metres subject to rezoning and business plan approvals, strengthening Dexus's long-term industrial growth pipeline. The phased development approach will enable Dexus to progressively bring third-party capital into each stage to deliver returns for its Security holders while creating significant investment opportunities for our fund clients.
		– Dexus's city-shaping office developments have been materially de-risked via fixed price contracts and 84% of weighted average leasing pre-commitments.
		  – Atlassian Central remains on track for late 2026 completion.
		  – At Waterfront Brisbane, completion is expected to be delayed to late 2029, due to build complexity and impacts of prior adverse weather conditions. Greater certainty on timing is anticipated during FY27 when construction is scheduled to reach level five. 71% leased.
		– Dexus progressed 54,300 square metres of industrial construction across 5 projects which are 68% leased.
		  – At the flagship industrial development precincts, Horizon 3023, Ravenhall, construction has completed across 64,800 square metres with 86% leased, and at ASCEND Industrial Estate, Jandakot, construction has completed 45,200 square metres with 100% leased. A further 43,900 square metres has been completed at 311 South Street, Marsden Park NSW which is 74% leased.

Sustainability	Sustainability impact and performance.	– Dexus continued its strong sustainability performance, ranking 2nd among REIT peers and in the top 5% globally in the S&P Global ESG score. Dexus also increased total collective points and relative positioning to Australian peers through GRESB, with DXS and three funds maintaining their 5-star rating and five funds ranked in the top 5 in Australia for their category. – Dexus launched a new Climate Transition Action Plan and maintained Net zero on 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 FY26 sustainability commitments over a three-year period, improving the Group Office Portfolio NABERS Waste rating from 3.5-stars to 4.7-stars and Indoor Environment rating from 5.2-stars to 5.6-stars. Certified over 4 million square metres with Green Star ratings and achieved an average 5-star Green Star Performance rating across the Office portfolio. – Dexus delivered world leading sustainability outcomes with 6-Star Green Star ratings for developments for Electrolux Group (Ravenhall Industrial), Nike (Horizon Industrial) and 33 Alfred St (Sydney) and QQT (Sydney) was awarded the Best Sustainable Development at the PCA Innovation & Excellence Awards

Remuneration report continued

3.9 Actual remuneration based on performance and service through FY26

These values differ from the Executive statutory remuneration table provided in section 8.1, 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 in FY26.

Incentive awards have been calculated as follows:

- **STI cash payment** – The cash component of the FY25 STI outcome was paid on 30 August 2025.
- **Deferred STI vested** – The value of the deferred STI from prior years that vested on 1 July 2025 (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 2025 (being the number of Performance 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 ($)[1]	STI cash payment ($)	Deferred STI vested ($)	LTI vested ($)	Total ($)
Ross Du Vernet	1,470,000	30,000	794	0	166,151	54,674	1,721,619
Keir Barnes	857,192	30,000	1,642	459,000	139,254	48,714	1,535,803
Jonathan Hedger	720,000	30,000	2,002	345,959	123,118	40,924	1,262,003

1 Non-monetary benefits include insurance premiums and Super administration fees.

4. FY26 remuneration framework

4.1 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.

In FY26, the Chief Financial Officer received an increase of 8.8% to her Fixed Remuneration effective 1 January 2026 to align with market benchmarks, taking her annual Fixed Remuneration to $925,000.

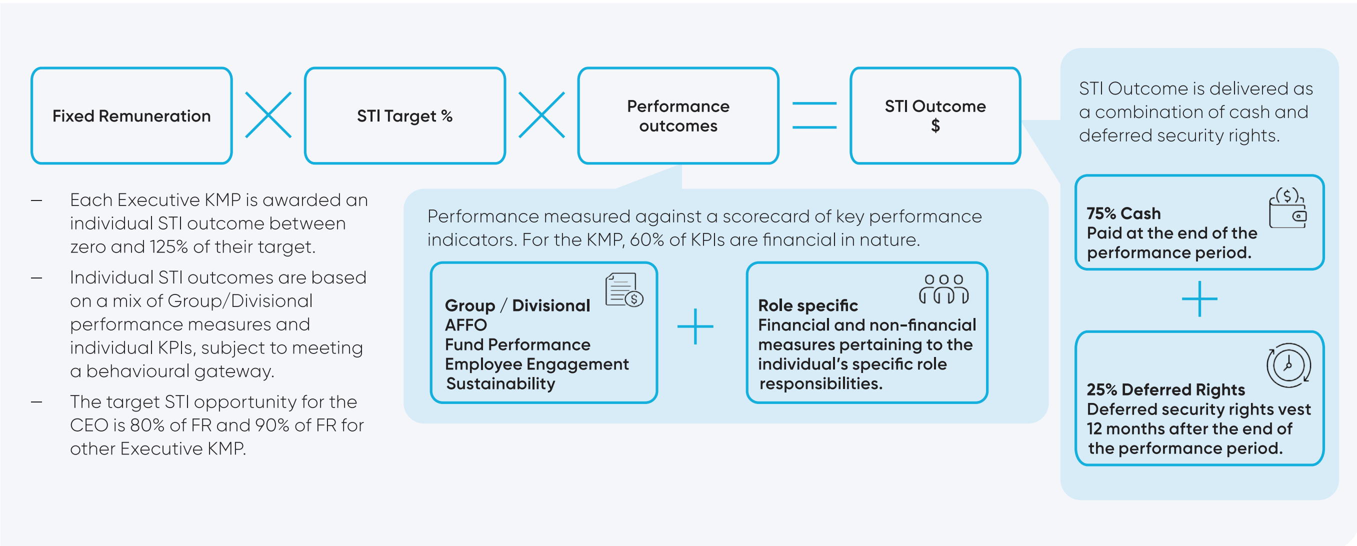
The FY26 fixed remuneration levels as at 30 June 2026 for Executive KMP are set out below.

Fixed remuneration strategy	Contractual fixed remuneration ($)
Ross Du Vernet	1,500,000
Keir Barnes	925,000
Jonathan Hedger	750,000

4.2 Short-Term Incentive (STI)

The STI plan is aligned to Security holder interests by:

- Encouraging Executives to achieve annual goals 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.



Remuneration report continued

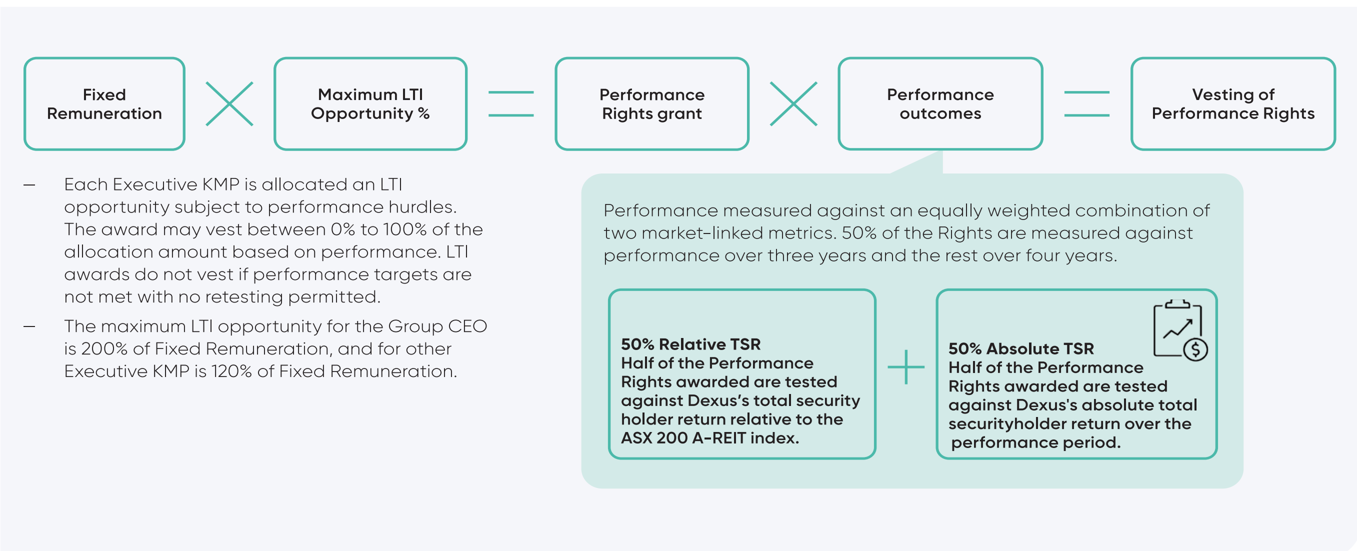
The additional terms of the FY26 STI plan are outlined below.

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 3.3 and 3.4 for disclosure on FY26 measures.
Allocation methodology	Face value. From FY25, the number of deferred Security Rights granted to Executive KMP is determined by dividing the deferred STI value by the 25 trading days 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's financial accounts as consequence of a deliberate misrepresentation or fraud – The participant has committed an act which amounts to dishonesty, fraud, wilful misconduct, wilful breach of duty, serious and wilful negligence or incompetence in the performance of their duties – The participant is convicted of a criminal offence or is guilty of any other wilful 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.

4.3 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 Dexus Securities.



The terms of the FY26 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 FY26 Performance Rights is shown in the table.

Vesting schedule	Performance target (50% of Rights tested after three years)	Performance target (50% of Rights tested after four years)	Vesting outcome
Below Threshold performance	Below the index	Below the index	–%
Threshold performance	Equal to the index	Equal to the index	50%
Between Threshold and Outperformance	Between the index and index +9%	Between the index and index +12%	Straight-line pro-rata vesting
Outperformance	Index +9% or greater	Index +12% or greater	100%

ATSR (50%)

Absolute TSR has been selected to ensure that management has regard for generating returns on Security holder equity. In combination with RTSR, Executives will be rewarded for driving positive returns and investors will have confidence that interests align with long term business growth and creation of security holder wealth.

The 7–9% CAGR target has been set as a 'through the cycle' range to cover various stages of the property cycle. In setting ATSR targets, the Board has taken into account historic performance, analyst forecasts and alignment to other ASX200 A-REITs.

The 7–9% ATSR target range is considered sufficiently stretching, given the average three-year and four-year ATSR CAGR for Dexus and ASX 200 A-REIT index over a 10-year period are under 7%.

This aims to increase consistency and simplify our annual approach to target setting, noting that this range will continue to be regularly reviewed by the Board.

Vesting schedule	Performance target	Vesting outcome
Below Threshold performance	<7% CAGR	–%
Threshold performance	7% CAGR	50%
Between Threshold and Outperformance	7–9% CAGR	Straight-line pro-rata vesting
Outperformance	9% CAGR or greater	100%

Term	Detail
Allocation methodology	Face value. The number of Performance Rights granted to Executive KMP is determined by dividing the participant's LTI opportunity by the 25 trading day volume weighted average price (VWAP) of Dexus securities following release of Dexus's full year results.
Exercise period	Vested Performance Rights are exercisable over the 10-year period following the vesting date, subject to Dexus's Security Trading Policy.
Distribution rights	No distribution rights on underlying Dexus Securities during the performance period prior to vesting. Vested Performance Rights attract distribution equivalent payments during the exercise period.
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 Dexus's financial accounts as consequence of a deliberate misrepresentation or fraud – The Participant has committed an act which amounts to dishonesty, fraud, wilful misconduct, wilful breach of duty, serious and wilful negligence or incompetence in the performance of their duties – The Participant is convicted of a criminal offence or is guilty of any other wilful 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.

Remuneration report continued

4.4 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 Dexus, 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 Dexus'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.
- Dexus's operational and sustainability performance.
- Prudent management of capital.
- How effectively Dexus has managed risk and safety.
- Any other issues that may affect Dexus's brand and reputation.

5. Executive KMP contractual agreements

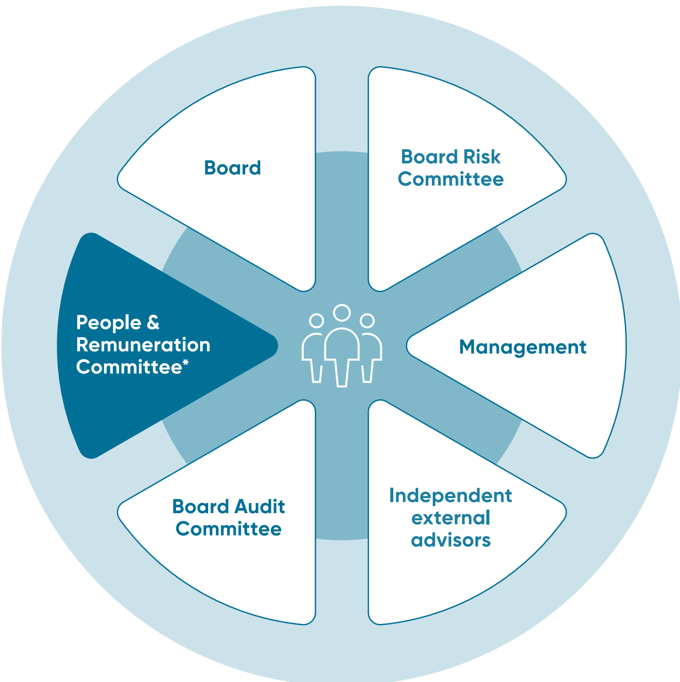
5.1 Terms of Executive KMP service agreements

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.

Employment agreement	Ongoing Executive Service Agreements for the Group CEO, CFO and CIO.
Termination by the Company or by Mutual Agreement	Six-month notice period. Dexus 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. Dexus may choose to place the Executive on leave or make a payment in lieu of notice at the Board's discretion.
Termination by Dexus with Cause	No notice or severance is payable. All unvested incentive awards are forfeited, in accordance with the relevant Plan Rules.

6. 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 Dexus'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 FY26.

These advisors did not make any remuneration recommendations in FY26.

Board Audit Committee

Reviews the calculation of financial performance incentive plans.

* Members: Elana Rubin AM (Committee Chair), Warwick Negus AM, Varya Davidson, Jonathan Gidney.

6.1 Board People and Remuneration Committee Responsibilities

The Board People and 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

6.2 Meetings

The BPRC is required to meet at least four times per year. In FY26, 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.

6.3 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

7. 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 2026 remained within the aggregate fee pool of $2.5 million per annum, which was approved by Security holders at the AGM in October 2017.

7.1 Fee structure

A market review of NED Remuneration arrangements was conducted in July 2025 with the assistance of external advisors. Considering the findings from this review, in November 2025, the Dexus Board resolved to increase the FY26 Board member fee by 5% effective 1 January 2026. Committee Chair and Member fees were increased by 12% effective 1 January 2026. Board Chair fee remained unchanged.

The Board fee structure (inclusive of statutory superannuation contributions) for FY26, effective 1 January 2026, is provided below.

	Chair ($)	Member ($)
Base fees[1]	490,000	187,500
Board Risk Committee	40,000	20,000
Board Audit Committee	40,000	20,000
Board Nomination & Governance Committee[2]	N/A	N/A
Board People & Remuneration Committee	40,000	20,000
Board Sustainability Committee	40,000	20,000
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 FY26.

7.2 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 minimum shareholding requirement. Refer to section 8.9 for details of NED security movements.

8. Statutory disclosures

8.1 Executive KMP statutory remuneration

The total remuneration paid to Executive KMP for FY25 and FY26 is prepared in accordance with the Australian Accounting Standards.

		Short-Term Benefits				Long Term Benefits		Security-based Benefits				
Executive KMP	**Year**	**Base salary**	**STI award[1]**	**Annual leave movement[2]**	**Non-monetary benefits[3]**	**Super-annuation benefits**	**Long service leave movement[2]**	**Deferred STI plan accrual**	**LTI plan accrual**	**Once-off incentive awards accrual**	**Total**	**% Performance -based**
Ross Du Vernet[4]	FY26	1,470,000	(435,375)	(31,096)	794	30,000	26,463	(75,411)	824,781	–	1,810,156	17.3%
	FY25	1,470,068	594,000	(151)	–	29,932	26,463	156,038	690,742	69,580	3,036,672	49.7%
Keir Barnes[5]	FY26	857,192	538,969	6,307	1,642	30,000	19,750	172,884	198,858	–	1,825,602	49.9%
	FY25	820,068	459,000	(179)	9,091	29,932	16,751	136,533	132,376	–	1,603,572	45.4%
Jonathan Hedger	FY26	720,000	430,313	(24,923)	2,002	30,000	13,232	134,452	182,276	–	1,487,352	50.2%
	FY25	682,568	345,959	27,741	–	29,932	26,689	117,661	111,671	–	1,342,221	42.9%
Former KMP												
Deborah Coakley[6]	FY26	–	–	–	–	–	–	–	–	–	–	–%
	FY25	249,041	–	(182)	661	8,568	144,618	–	–	–	402,706	–%
Total	**FY26**	**3,047,192**	**533,907**	**(49,712)**	**4,438**	**90,000**	**59,445**	**231,925**	**1,205,915**	**–**	**5,123,110**	**38.49%**
	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%

1. STI award was approved by the Board of Directors in July 2026 and will be paid in August 2026.
2. The accounting value of leave movements may be negative e.g. where an Executive's annual leave balance decreases as a result of taking more than the 20 days' annual leave they accrue during the current year. Long service leave accrues from five years of service.
3. Non-monetary benefits include insurance premiums and Super administration fees.
4. Following the judgment on the APAC matter, Mr Du Vernet's FY25 STI was reduced to nil, resulting in the reversal of the associated FY25 STI accrual in FY26. His FY26 STI award was reduced by 70%. Please see section 3.3 and 3.5 for more details.
5. Effective 1 January 2026, Ms Barnes' annual Fixed Remuneration increased to $925,000.
6. 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 nil FY24 STI outcome following her resignation.

8.2 NED statutory remuneration

This summary of the benefits received by each NED for the year ended 30 June 2026 is prepared in accordance with the Australian Accounting Standards. The total NED remuneration expense in FY26 (including for departed NEDs) was $1.9m, which is within the approved NED fee pool of $2.5m.

NED	**Year**	Short term benefits **($)**	Post-employment benefits (superannuation) **($)**	Other long-term benefits **($)**	Total **($)**
Warwick Negus AM	**FY26**	**482,500**	**7,500**	**–**	**490,000**
	FY25	490,000	–	–	490,000
Mark Ford	**FY26**	**259,775**	**30,000**	**–**	**289,775**
	FY25	252,960	29,090	–	282,050
Peeyush Gupta AM	**FY26**	**198,899**	**23,868**	**–**	**222,766**
	FY25	160,811	18,493	–	179,304
Rhoda Harrington	**FY26**	**239,775**	**–**	**–**	**239,775**
	FY25	232,050	–	–	232,050
Elana Rubin AM	**FY26**	**289,775**	**–**	**–**	**289,775**
	FY25	282,050	–	–	282,050
Varya Davidson[1]	**FY26**	**84,635**	**10,156**	**–**	**94,792**
	FY25	–	–	–	–
Jonathan Gidney[2]	**FY26**	**109,658**	**13,159**	**–**	**122,817**
	FY25	–	–	–	–
Total	**FY26**	**1,665,017**	**84,683**	**–**	**1,749,700**
	FY25	1,417,870	47,584	–	1,465,454
Former NEDs					
Paula Dwyer[3]	**FY26**	**62,364**	**7,484**	**–**	**69,848**
	FY25	190,593	21,926	–	212,518
The Hon. Nicola Roxon[4]	**FY26**	**75,669**	**–**	**–**	**75,669**
	FY25	226,067	5,983	–	232,050

1. Ms Varya Davidson was appointed to the Board on 1 February 2026.
2. Mr Jonathan Gidney was appointed to the Board on 17 December 2025.
3. Ms Paula Dwyer resigned from the Board effective 29 October 2025.
4. The Hon. Nicola Roxon resigned from the Board effective 29 October 2025.

Remuneration report continued

8.3 Deferred STI and LTI vested during FY26

The summary below outlines the number of Rights which vested under the Deferred STI and LTI plans during FY26.

Executive KMP	Plan name	Grant date[1]	Tranche	Number of Rights which vested[1]	Market value at vesting[2] ($)
Ross Du Vernet	Deferred STI	28.10.24	N/A	24,506	166,151
	LTI	16.11.22	1	5,252	35,609
		29.11.21	2	2,812	19,065
Keir Barnes	Deferred STI	28.10.24	N/A	20,539	139,254
	LTI	16.11.22	1	5,252	35,609
		29.11.21	2	1,933	13,106
Jonathan Hedger	Deferred STI	28.10.24	N/A	18,159	123,118
	LTI	16.11.22	1	4,103	27,818
		29.11.21	2	1,933	13,106

1. Deferred STI rights grants for Executive KMP vested as they are only subject to a service condition. The LTI vesting outcome is detailed in section 3.7. 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.

8.4 Deferred STI in respect of FY25 STI

The table below details the number of Security Rights granted to Executive KMP in November 2025, based on the 2025 performance period.

Executive KMP	Number of Security Rights Granted	Fair value per Performance right[1]	Vesting Date
Ross Du Vernet[2]	0	$7.15	1 July 2026
Keir Barnes	22,238		
Jonathan Hedger	16,761		

1. Fair value on grant date was determined using the binomial tree methodology.
2. Mr Du Vernet's FY25 STI was deferred until after the APAC decision and subsequently reduced to nil. Consequently, there are no Deferred STI rights granted to the Group CEO in respect of the FY25 STI.

8.5 Deferred STI in respect of FY26 STI

The table below details the value of deferred STI to be granted to Executive KMP, based on performance during FY26 under the Deferred STI plan.

As the allocation methodology is based on a 25-day VWAP post results, the number of Performance Rights to be granted will be calculated at a later date.

Executive KMP	Value of deferred STI ($)	Vesting date
Ross Du Vernet	52,875	1 July 2027
Keir Barnes	179,656	
Jonathan Hedger	140,273	

8.6 LTI grant with respect to the FY26 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. As subsequently approved at the 2025 AGM, LTI grants in respect of FY25 LTI were made in addition to FY26 LTI during FY26. The tables below provide the LTI grants made for both FY26 and FY25 LTI plans respectively. Refer to section 4.3 for further LTI plan details.

Executive KMP	Grant value as a % of FR	Performance measure	Number of Performance Rights granted	VWAP value per Performance Right[1]	Fair value Tranche 1 (50%) Vesting date 1 July 2028[2]	Fair value Tranche 2 (50%) Vesting date 1 July 2029[2]
Ross Du Vernet	200 %	RTSR	203,252	7.38	3.11	2.69
		ATSR	203,252	7.38	3.07	2.86
Keir Barnes	120 %	RTSR	69,105	7.38	3.11	2.69
		ATSR	69,106	7.38	3.07	2.86
Jonathan Hedger	120 %	RTSR	60,975	7.38	3.11	2.69
		ATSR	60,976	7.38	3.07	2.86

LTI grant with respect to the FY25 LTI

Mr Du Vernet's FY25 LTI grant includes the additional grant pertaining to his time as Group CEO from 28 March 2024 to 30 June 2024.

Executive KMP	Grant value as a % of FR	Performance measure	Number of Performance Rights granted	VWAP value per Performance Right[1]	Fair value Tranche 1 (50%) Vesting date 1 July 2027[2]	Fair value Tranche 2 (50%) Vesting date 1 July 2028[2]
Ross Du Vernet	200 %	RTSR	256,500	7.37	2.83	2.51
		ATSR	256,501	7.37	3.56	3.22
Keir Barnes	120 %	RTSR	69,199	7.37	2.83	2.51
		ATSR	69,199	7.37	3.56	3.22
Jonathan Hedger	120 %	RTSR	60,289	7.37	2.83	2.51
		ATSR	60,288	7.37	3.56	3.22

1. Volume Weighted Average Price (VWAP) adopted to determine performance right allocation is based on 25 trading days (one month) following release of Dexus full year results in the relevant year.
2. Fair value for the LTI reflects the grant date fair value in accordance with AASB 2 Share-based Payment. Valuations were prepared using the Monte Carlo Simulation model.

Remuneration report continued

8.7 Executive KMP unvested Rights outstanding

The below details the number of unvested Rights held by Executive KMP as at 30 June 2026 under the Deferred STI and LTI plans. The STI and LTI awards in respect of which the elements below are deferred were disclosed in prior year Remuneration Reports. The minimum total value of grant is nil.

Executive KMP	Plan name	Grant date	Vesting date[1]	Tranche	Number of Rights	Fair Value Per Right[3]	Maximum possible value yet to vest[4]
Ross Du Vernet[2]	FY23 LTI	16/11/2022	1/7/2026	2	52,522	4.03	211,664
	FY24 LTI	20/12/2023	1/7/2026	1	50,623	4.47	226,285
	FY24 LTI	20/12/2023	1/7/2027	2	50,622	4.25	215,144
	FY25 LTI	6/11/2025	1/7/2027	1	256,501	3.20	820,803
	FY25 LTI	6/11/2025	1/7/2028	2	256,500	2.87	736,155
	FY26 LTI	6/11/2025	1/7/2028	1	203,252	3.09	628,049
	FY26 LTI	6/11/2025	1/7/2029	2	203,252	2.78	565,041
Keir Barnes	FY25 Deferred STI	6/11/2025	1/7/2026	N/A	22,238	7.15	159,002
	FY23 LTI	16/11/2022	1/7/2026	2	52,522	4.03	211,664
	FY24 LTI	20/12/2023	1/7/2026	1	64,394	4.47	287,841
	FY24 LTI	20/12/2023	1/7/2027	2	64,393	4.25	273,670
	FY25 LTI	6/11/2025	1/7/2027	1	69,199	3.20	221,437
	FY25 LTI	6/11/2025	1/7/2028	2	69,199	2.87	198,601
	FY26 LTI	6/11/2025	1/7/2028	1	69,106	3.09	213,538
	FY26 LTI	6/11/2025	1/7/2029	2	69,105	2.78	192,112
Jonathan Hedger	FY25 Deferred STI	6/11/2025	1/7/2026	N/A	16,761	7.15	119,841
	FY23 LTI	16/11/2022	1/7/2026	2	41,032	4.03	165,359
	FY24 LTI	20/12/2023	1/7/2026	1	51,136	4.47	228,578
	FY24 LTI	20/12/2023	1/7/2027	2	51,136	4.25	217,328
	FY25 LTI	6/11/2025	1/7/2027	1	60,289	3.20	192,925
	FY25 LTI	6/11/2025	1/7/2028	2	60,288	2.87	173,027
	FY26 LTI	6/11/2025	1/7/2028	1	60,976	3.09	188,416
	FY26 LTI	6/11/2025	1/7/2029	2	60,975	2.78	169,511

1. 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.
2. Mr Du Vernet was initially granted 199,833 rights as part of his FY24 LTI, including 63,470 additional Performance Rights for time as Group CEO from 28 March 2024 to 30 June 2024. Following his appointment as Group CEO, the 63,470 additional Performance Rights previously issued were withdrawn and instead proposed to be granted as part of his FY25 LTI award. Following approval at the 2025 AGM, 35,118 rights granted as part of his original full-year FY24 LTI for the period 28 March 2024 to 30 June 2024 were also cancelled. Mr Du Vernet did not receive a FY25 deferred STI grant following the reduction of his FY25 STI to nil.
3. Weighted average fair value on grant date based on the different performance measures within each tranche.
4. FY25 Deferred STI Awards with vesting date 1 July 2026 have vested as detailed in section 8.4 . FY23 LTI and FY24 LTI awards with vesting date of 01 July 2026 have resulted in nil vesting as explained in section 3.8.

8.8 Equity investments – Security Rights and Performance Rights

The below outlines the movement in Executive KMP's Security Rights and Performance Rights for FY26, noting that all vested Rights were automatically exercised. Number of securities includes dividend equivalencies for the Deferred STI plan.

Number of Securities	Held at 30 June 2025	Granted during the year	Vested and exercised during the year	Forfeited during the year	Held at 30 June 2026
Executive KMP					
Ross Du Vernet	353,147	919,505	32,570	107,701	1,132,381
Keir Barnes	270,310	298,847	27,724	64,673	476,760
Jonathan Hedger	219,325	259,289	24,195	54,333	400,086

8.9 Security movements

The table below outlines the movement in NED security holdings for FY26.

NED	Number of Securities held at 1 July 2025	Movement	Number of Securities held at 30 June 2026
Warwick Negus AM[1]	60,000	–	60,000
Mark Ford[2]	17,339	–	17,339
Peeyush Gupta AM[3]	14,000	–	14,000
Rhoda Harrington[4]	16,500	7,023	23,523
Elana Rubin AM[5]	27,828	–	27,828
Varya Davidson[6]	–	27,500	27,500
Jonathan Gidney[7]	–	12,000	12,000
Former NEDs			
Paula Dwyer	25,000	(25,000)	–
The Hon. Nicola Roxon	25,669	(25,669)	–

1. Mr Warwick Negus AM was appointed to the Chair role on 27 October 2022 and has met the MSR.
2. Mr Mark Ford was appointed as Director on 1 November 2016 and has met the MSR.
3. Mr Peeyush Gupta was appointed as a Director on 24 April 2024 and is within the five-year timeframe to meet the MSR.
4. Ms Rhoda Harrington was appointed as a Director on 1 February 2023 and is within the five-year timeframe to meet the MSR.
5. Ms Elana Rubin was appointed as a Director on 28 September 2022 and has met the MSR.
6. Ms Varya Davidson was appointed as a Director on 1 February 2026 and has met the MSR.
7. Mr Jonathan Gidney was appointed as a Director on 17 December 2025 and is within the five-year timeframe to meet the MSR.

8.10 Equity investments - security holdings

The table below outlines the movement in Executive KMP's security holdings for FY26. 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 1 July 2025	Granted during the year	Vested and exercised during the year	Acquired/ (disposed) during the year	Held at 30 June 2026
Executive KMP					
Ross Du Vernet	367,902	–	32,570	–	400,472
Keir Barnes	88,135	–	27,724	–	115,859
Jonathan Hedger	73,380	–	24,195	–	97,575

8.11 Loans

No loans were provided to KMP or related parties.

8.12 Other transactions

There were no transactions involving an equity instrument (other than share-based payment compensation) to KMP or related parties.

8.13 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

Contents

Dexus consists of two stapled managed investment schemes, Dexus Property Trust and Dexus Operations Trust, collectively referred to as "DXS" or the "Group". Dexus stapled securities are listed on the Australian Securities Exchange under the “DXS” code.

The registered office of the Group is Level 30, Quay Quarter Tower, 50 Bridge Street, Sydney, NSW 2000.

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 2026. The Consolidated Financial Statements represent 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 AM, BBus, MCom, SF Fin	1 February 2021
Varya Davidson, LLB (Hons), BSc, MBA	1 February 2026
Ross Du Vernet, BBus, MBA, GAICD	28 March 2024
Paula Dwyer, BCom, FCA, SF Fin, FAICD[1]	1 February 2023
Mark Ford, Dip. Tech (Commerce), CA, FAICD	1 November 2016
Jon Gidney, BCom, GradDipAppFin, FCA, GAICD	17 December 2025
Peeyush Gupta AM, BA (CompSc), MBA (Finance), FAICD	24 April 2024
Rhoda Harrington, MSc (Telecommunications Business), FAICD	1 February 2023
The Hon. Nicola Roxon, BA/LLB (Hons), GAICD[1]	1 September 2017
Elana Rubin AM, BA (Hons), MA, FCSI, FAICDLife	28 September 2022

1. Resigned, effective 29 October 2025

Company Secretaries

The names and details of the Company Secretaries of DXFM as at 30 June 2026 are as follows:

Brett Cameron LLB/BA (Science and Technology), GAICD, FGIA

Appointed: 31 October 2014

Brett is General Counsel and a Company Secretary of Dexus companies and is responsible for the legal function, company secretarial services 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 Control Transformation, having recently held the role of Head of Governance. During FY26, he was responsible for the development, implementation and oversight of Dexus's governance policies and practices. Prior to being appointed the Head of Governance in 2018, Scott had oversight of Dexus's internal audit, 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 28 times during the year, of which 17 were Board Sub-committee and special meetings.

	Main meetings held	Main meetings attended	Special meetings held	Special meetings attended
Warwick Negus AM	11	11	17	17
Varya Davidson[1]	5	5	1	1
Ross Du Vernet	11	11	5	5
Paula Dwyer[2]	4	4	6	4
Mark Ford	11	11	12	12
Jon Gidney[3]	6	6	1	1
Peeyush Gupta AM	11	11	7	7
Rhoda Harrington	11	11	15	15
The Hon. Nicola Roxon[2]	4	3	–	–
Elana Rubin AM	11	11	7	6

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.

In May 2025, the Board established a dedicated subcommittee to monitor the APAC matter. The sub-committee met on 12 occasions throughout the financial year. Since late April 2026, all APAC considerations have been at full Board meetings.

The table below shows Non-Executive Directors' attendances at Board Committee meetings of which they were a member during the year ended 30 June 2026. All Non-Executive Directors have a standing invitation to attend any or all Board Committee meetings.

	Board Audit Committee (BAC)		Board Nomination and Governance Committee (BNGC)		Board People and Remuneration Committee (BPRC)		Board Risk Committee (BRC)		Board Sustainability Committee (BSC)	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Warwick Negus AM	5	5	3	3	8	8	5	5	5	4
Varya Davidson[1]	–	–	2	2	4	4	–	–	3	3
Paula Dwyer[2]	2	2	1	1	3	3	–	–	–	–
Mark Ford	5	5	3	3	–	–	5	5	–	–
Jon Gidney[3]	2	2	2	2	4	4	–	–	–	–
Peeyush Gupta AM	5	5	3	3	–	–	–	–	5	5
Rhoda Harrington	–	–	3	3	–	–	5	5	5	5
The Hon. Nicola Roxon[2]	–	–	1	1	3	3	–	–	1	1
Elana Rubin AM	–	–	3	3	8	8	5	5	–	–

	Joint BAC BSC Session		Joint BPRC BRC Session		Joint BAC BRC BSC Session	
	Held	Attended	Held	Attended	Held	Attended
Warwick Negus AM	1	1	1	1	1	1
Varya Davidson[1]	–	–	1	1	1	1
Paula Dwyer[2]	1	1	–	–	–	–
Mark Ford	1	1	1	1	1	1
Jon Gidney[3]	–	–	1	1	1	1
Peeyush Gupta AM	1	1	–	–	1	1
Rhoda Harrington	1	1	1	1	1	1
The Hon. Nicola Roxon[2]	1	1	–	–	–	–
Elana Rubin AM	–	–	1	1	1	1

1. Appointed to the DXFM Board effective 1 February 2026.
2. Resigned from the DXFM Board effective 29 October 2025.
3. Appointed to the DXFM Board effective 17 December 2025.

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 AM	60,000
Varya Davidson	27,500
Ross Du Vernet	377,212
Mark Ford	17,339
Jon Gidney	12,000
Peeyush Gupta AM	14,000
Rhoda Harrington	23,523
Elana Rubin AM	27,828

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 10 to 71 of the Annual Report and forms part of this Directors' Report.

Remuneration Report

The Remuneration Report is set out on pages 107 to 131 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 financial year or subsequent, and the period for which each directorship was held.

Directors	Company	Date appointed
Warwick Negus AM	Bank of Queensland[1]	22 September 2016
	Virgin Australia Holdings Limited	3 January 2017
Varya Davidson	APA Group	1 March 2025
Ross Du Vernet	–	–
Paula Dwyer[7]	AMCIL Limited	6 June 2023
	TPG Telecom Limited	21 October 2024
Mark Ford	–	–
Jon Gidney	Cettire Limited	10 July 2024
	Megaport Limited	29 May 2026
Peeyush Gupta AM	Liberty Group	1 July 2024
	Link Administration Holdings Limited[2]	18 November 2016
	Charter Hall Long Wale REIT[3]	6 June 2016
	National Australia Bank Limited[4]	5 November 2014
Rhoda Harrington	APA Group	1 June 2020
	Dalrymple Bay Infrastructure Limited	1 August 2026
The Hon. Nicola Roxon[7]	Lifestyle Communities Limited[5]	1 September 2017
Elana Rubin AM	Telstra Corporation[6]	14 February 2020

1. Resigned from the Board of Bank of Queensland, effective 24 October 2025.
2. Resigned from the Board of Link Administration Holdings Limited, effective 28 November 2023.
3. Resigned from the Board of Charter Hall Long WALE REIT, effective 24 April 2024.
4. Resigned from the Board of National Australia Bank Limited, effective 15 December 2023.
5. Resigned from the Board of Lifestyle Communities Limited, effective 31 December 2023.
6. Resigned from the Board of Telstra Corporation, effective 20 March 2026.
7. Resigned from the DXFM Board effective 29 October 2025.

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 2026 was $15,218.5 million (2025: $15,388.6 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

APAC matter

The Dexus Bloc is a group of interests representing approximately 27% of Australia Pacific Airports Corporation (APAC), the company that owns Melbourne and Launceston Airports. Dexus became the manager of the Dexus Bloc through the 2023 AMP Capital transaction. As manager, Dexus acts in a fiduciary capacity for those investors.

In May 2026, the NSW Supreme Court handed down a judgment against the Dexus Bloc in proceedings relating to the conduct of a sale process. The Dexus Bloc investors have now appealed the judgment and Dexus has committed to funding their legal costs and any adverse cost orders arising from this process. The appeal hearing is listed for October 2026.

The possible financial impact of the final outcome of the appeal and any potential subsequent legal action is uncertain. While no such claims have been received to date, there is the potential for further litigation and claims relating to the final outcome of the appeal.

Costs of the Dexus Bloc shareholders, APAC and the non-Dexus Bloc shareholders in connection with the proceedings in the NSW Supreme Court and the appeal which can be more reliably estimated total approximately $60 million and have been expensed in the Consolidated Statement of Comprehensive Income. Other costs, including any claims for costs and indemnity of APAC and the non-Dexus Bloc shareholders in respect of the proceedings in the NSW Supreme Court and any potential recoveries arising from the matter cannot be reliably measured at present. These amounts will be recognised in future reporting periods when sufficient information becomes available to enable reliable measurement.

Strategic review of infrastructure funds

In June 2026, Dexus commenced a strategic review of the infrastructure funds and mandates that transitioned to Dexus as part of its acquisition of the 2023 AMP Capital transaction. Most infrastructure funds and mandates under review have some exposure to APAC and finalisation of the review may not be possible until the outcome of the appeal is known.

In addition to the potential financial impacts outlined above, the final outcome of the appeal and the infrastructure strategic review could reduce fee income and the carrying value of intangible assets.

Macquarie Centre

Dexus continues to pursue claims in relation to the capital loss incurred on DWSF's sale of Macquarie Centre in June 2025. If successful, any recoveries will be recorded in future periods when realised.

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 2026 were 37.0 cents per security, and amounted to $397.4 million (2025: 37.0 cents per security, $398.0 million) as outlined in note 9.

DXFM fees

Fees paid or payable by the Group to DXFM are outlined in note 24 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 2026 are detailed in note 17 and form part of this Directors' Report.

Interests held in the Group by DXFM at the end of the financial year is nil (2025: 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 23. The Group did not have any options on issue as at 30 June 2026 (2025: 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's 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 2025 report to the Greenhouse and Energy Data Officer on 29 October 2025 and will submit its 2026 report by 31 October 2026. During the 12 month period ending 30 June 2026, 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.

Information on climate-related risks and opportunities has been voluntarily disclosed in accordance with the Australian Sustainability Reporting Standards AASB S2 *Climate-related Disclosures*, in relevant sections of the Annual Report. Refer to page 80 of the Annual Report for an index of the Group's climate-related disclosures.

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.

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

KPMG continues in office 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 21.

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 140 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 2026/183*, 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 2026.

Warwick Negus AM
Chair
19 August 2026

Ross Du Vernet
Group CEO & Managing Director
19 August 2026

Auditor's Independence Declaration

KPMG

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 the financial report of Dexus for the financial year ended 30 June 2026 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audits; and

ii. no contraventions of any applicable code of professional conduct in relation to the audits.

KPMG

Brendan J Twining

Partner

Sydney

19 August 2026

Consolidated Statement of Comprehensive Income

For the year ended 30 June 2026

	Note	2026 $m	2025 $m
Revenue from ordinary activities			
Property revenue	2	**299.3**	324.4
Development revenue	3	**26.5**	156.5
Management fees and other revenue	4	**336.3**	440.3
Interest revenue		**47.9**	30.0
Total revenue from ordinary activities		**710.0**	951.2
Net fair value gain of investment properties	10	**26.3**	15.9
Share of net profit of investments accounted for using the equity method	11	**529.0**	317.9
Net fair value gain of derivatives	14(c)	**72.5**	–
Other income		**12.7**	15.6
Total income		**1,350.5**	**1,300.6**
Expenses			
Property expenses	2	**(105.3)**	(125.0)
Development costs	3	**(21.6)**	(94.9)
Management operations, corporate and administration expenses	5	**(313.2)**	(297.7)
Finance costs	6	**(233.9)**	(209.7)
Net fair value loss of investments accounted for at fair value	12	**(35.7)**	(148.5)
Net fair value loss of derivatives	14(c)	**–**	(61.8)
Net fair value loss of foreign currency interest bearing liabilities		**(2.4)**	(53.7)
Impairment of intangibles	20	**(69.7)**	(127.2)
Transaction and other costs		**(88.3)**	(47.4)
Total expenses		**(870.1)**	(1,165.9)
Profit for the year before tax		**480.4**	134.7
Income tax benefit	7	**1.8**	1.4
Profit for the year		**482.2**	**136.1**
Other comprehensive income/(loss):			
Items that may be reclassified to profit or loss			
Changes in the fair value of cash flow hedges	18	**(4.3)**	(5.3)
Changes in the foreign currency basis spread reserve	18	**(1.8)**	0.2
Exchange differences on translation of foreign operations	18	**(0.8)**	0.1
Total comprehensive income for the year		**475.3**	**131.1**
Profit for the year attributable to:			
Unitholders of the parent entity		**610.4**	156.5
Unitholders of other stapled entity (non-controlling interests)		**(127.5)**	(18.7)
External non-controlling interests		**(0.7)**	(1.7)
Profit for the year		**482.2**	**136.1**
Total comprehensive income for the year attributable to:			
Unitholders of the parent entity		**604.3**	151.4
Unitholders of other stapled entity (non-controlling interests)		**(128.3)**	(18.6)
External non-controlling interests		**(0.7)**	(1.7)
Total comprehensive income for the year		**475.3**	131.1
		Cents	Cents
Earnings per unit on profit attributable to unitholders of the Trust (parent entity)			
Basic earnings per unit	8	**56.98**	14.58
Diluted earnings per unit	8	**54.57**	14.58
Earnings per stapled security on profit attributable to stapled security holders			
Basic earnings per security	8	**45.08**	12.68
Diluted earnings per security	8	**43.34**	12.68

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 2026

	Note	2026 $m	2025 $m
Current assets			
Cash and cash equivalents	19(a)	**57.8**	65.3
Receivables	19(b)	**233.0**	296.1
Derivative financial instruments	14(c)	**123.5**	102.1
Current tax receivable	7	**–**	1.6
Other current assets	19(c)	**38.3**	67.2
Total current assets		**452.6**	**532.3**
Non-current assets			
Investment properties	10	**4,306.2**	4,840.2
Investments accounted for using the equity method	11	**8,772.7**	8,654.6
Investments accounted for at fair value	12	**842.8**	435.2
Derivative financial instruments	14(c)	**112.5**	243.0
Deferred tax assets	7	**0.3**	0.4
Receivables	10(a)	**73.8**	–
Intangible assets	20	**480.5**	560.2
Right-of-use assets		**65.1**	92.7
Property, plant and equipment	13	**57.9**	28.8
Other non-current assets		**54.1**	1.2
Total non-current assets		**14,765.9**	**14,856.3**
Total assets		**15,218.5**	**15,388.6**
Current liabilities			
Payables	19(d)	**261.4**	270.5
Interest bearing liabilities	15	**1,073.3**	907.1
Lease liabilities		**11.9**	31.5
Derivative financial instruments	14(c)	**18.2**	–
Current tax liabilities	7	**1.5**	–
Provisions	19(e)	**248.3**	255.7
Total current liabilities		**1,614.6**	**1,464.8**
Non-current liabilities			
Interest bearing liabilities	15	**3,500.7**	3,813.0
Lease liabilities		**68.5**	75.0
Derivative financial instruments	14(c)	**2.6**	45.3
Deferred tax liabilities	7	**56.8**	70.6
Provisions	19(e)	**5.9**	6.8
Total non-current liabilities		**3,634.5**	**4,010.7**
Total liabilities		**5,249.1**	**5,475.5**
Net assets		**9,969.4**	**9,913.1**
Equity			
Equity attributable to unitholders of the Trust (parent entity)			
Contributed equity	17	**7,029.9**	7,048.0
Reserves	18	**2.8**	8.9
Retained profits		**2,885.5**	2,672.5
Parent entity unitholders' interest		**9,918.2**	**9,729.4**
Equity attributable to unitholders of other stapled entity			
Contributed equity	17	**106.9**	107.1
Reserves	18	**(15.4)**	(8.6)
Retained (losses)/profits		**(62.5)**	70.2
Other stapled entity unitholders' interest		**29.0**	**168.7**
External non-controlling interests		**22.2**	15.0
Total equity		**9,969.4**	**9,913.1**

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 2026

		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 2024		**7,048.0**	**14.0**	**2,914.0**	**9,976.0**
Net profit/(loss) for the year		–	–	156.5	156.5
Other comprehensive income/(loss) for the year	18	–	(5.1)	–	(5.1)
Total comprehensive income/(loss) for the year		**–**	**(5.1)**	**156.5**	**151.4**
Transfer (from)/to retained profits		–	–	–	–
Transactions with owners in their capacity as owners					
Security-based payments expense	18	–	–	–	–
Distributions paid or provided for	9	–	–	(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	8.9	2,672.5	9,729.4
Opening balance as at 1 July 2025		**7,048.0**	**8.9**	**2,672.5**	**9,729.4**
Net profit/(loss) for the year		**–**	**–**	**610.4**	**610.4**
Other comprehensive income/(loss) for the year	18	**–**	**(6.1)**	**–**	**(6.1)**
Total comprehensive income/(loss) for the year		**–**	**(6.1)**	**610.4**	**604.3**
Transactions with owners in their capacity as owners					
Buy-back of contributed equity, net of transaction costs	17	**(18.1)**	**–**	**–**	**(18.1)**
Movement of securities, net of transaction costs	18	**–**	**–**	**–**	**–**
Security-based payments expense	18	**–**	**–**	**–**	**–**
Distributions paid or provided for	9	**–**	**–**	**(397.4)**	**(397.4)**
Total transactions with owners in their capacity as owners		**(18.1)**	**–**	**(397.4)**	**(415.5)**
Closing balance as at 30 June 2026		**7,029.9**	**2.8**	**2,885.5**	**9,918.2**

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 2026

		Equity attributable to unitholders of other stapled entity				External non-controlling interests	Total equity
		Contributed equity	Reserves	(Losses)/ profits	Total	Total	Total equity
	Note	$m	$m	$m	$m	$m	$m
Opening balance as at 1 July 2024		**107.1**	**(0.2)**	**81.9**	**188.8**	**–**	**10,164.8**
Net profit/(loss) for the year		–	–	(18.7)	(18.7)	(1.7)	136.1
Other comprehensive income/(loss) for the year	18	–	0.1	–	0.1	–	(5.0)
Total comprehensive income/(loss) for the year		**–**	**0.1**	**(18.7)**	**(18.6)**	**(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 and other owner transactions		–	–	–	–	16.7	16.7
Movement of securities, net of transaction costs	18	–	(15.8)	–	(15.8)	–	(15.8)
Security-based payments expense	18	–	7.3	–	7.3	–	7.3
Distributions paid or provided for	9	–	–	–	–	–	(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**	**(8.6)**	**70.2**	**168.7**	**15.0**	**9,913.1**
Opening balance as at 1 July 2025		**107.1**	**(8.6)**	**70.2**	**168.7**	**15.0**	**9,913.1**
Net profit/(loss) for the year		**–**	**–**	**(127.5)**	**(127.5)**	**(0.7)**	**482.2**
Other comprehensive income/(loss) for the year	18	**–**	**(0.8)**	**–**	**(0.8)**	**–**	**(6.9)**
Total comprehensive income/(loss) for the year		**–**	**(0.8)**	**(127.5)**	**(128.3)**	**(0.7)**	**475.3**
Transactions with owners in their capacity as owners							
Buy-back of contributed equity, net of transaction costs	17	**(0.2)**	**–**	**–**	**(0.2)**	**–**	**(18.3)**
Capital contributed by external non-controlling interests and other owner transactions		**–**	**–**	**(5.2)**	**(5.2)**	**7.9**	**2.7**
Movement of securities, net of transaction costs	18	**–**	**(13.1)**	**–**	**(13.1)**	**–**	**(13.1)**
Security-based payments expense	18	**–**	**7.1**	**–**	**7.1**	**–**	**7.1**
Distributions paid or provided for	9	**–**	**–**	**–**	**–**	**–**	**(397.4)**
Total transactions with owners in their capacity as owners		**(0.2)**	**(6.0)**	**(5.2)**	**(11.4)**	**7.9**	**(419.0)**
Closing balance as at 30 June 2026		**106.9**	**(15.4)**	**(62.5)**	**29.0**	**22.2**	**9,969.4**

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 2026

	Note	2026 $m	2025 $m
Cash flows from operating activities			
Receipts in the course of operations (inclusive of GST)		**761.4**	801.1
Payments in the course of operations (inclusive of GST)		**(478.9)**	(402.1)
Interest received		**47.9**	30.0
Finance costs paid		**(223.0)**	(201.7)
Distributions received		**420.0**	480.4
Income and withholding taxes (paid)/received		**(8.8)**	0.3
Proceeds from sale of property classified as inventory and development services		**50.7**	139.1
Payments for property classified as inventory and development services		**(23.8)**	(35.8)
Net cash inflow/(outflow) from operating activities	22(a)	**545.5**	**811.3**
Cash flows from investing activities			
Proceeds from sale of investment properties		**512.4**	450.4
Proceeds from sale of investments accounted for using the equity method		**107.3**	–
Proceeds from sale of investments accounted for at fair value		**9.9**	32.5
Payments for capital expenditure on investment properties		**(40.3)**	(72.6)
Payments for investments accounted for using the equity method		**(506.6)**	(235.9)
Payments for investments accounted for at fair value		**(453.1)**	(265.8)
Proceeds from return of capital		**393.7**	17.4
Payments for property, plant and equipment		**(33.0)**	(0.9)
Payments for intangibles		**(0.5)**	(12.3)
Payment for acquisition of subsidiary, net of cash acquired		**–**	(22.4)
Net cash inflow/(outflow) from investing activities		**(10.2)**	**(109.6)**
Cash flows from financing activities			
Proceeds from borrowings	22(b)	**3,397.9**	2,694.5
Repayment of borrowings	22(b)	**(3,504.7)**	(2,930.7)
Payment of lease liabilities		**(5.4)**	(4.8)
Payments for buy-back of contributed equity, net of transaction costs		**(18.3)**	–
Purchase of securities for security-based payments plans		**(13.8)**	(15.8)
Distributions paid to security holders		**(401.2)**	(433.6)
Proceeds from non-controlling interests		**2.7**	–
Net cash inflow/(outflow) from financing activities		**(542.8)**	**(690.4)**
Net increase/(decrease) in cash and cash equivalents		**(7.5)**	11.3
Cash and cash equivalents at the beginning of the year		**65.3**	54.0
Cash and cash equivalents at the end of the year		**57.8**	**65.3**

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 2026/183*, 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; and
- Derivative financial instruments.

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 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;
- Security-based payments; and
- Intangible assets.

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.

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.

Net current asset deficiency

As at 30 June 2026, the Group had a net current asset deficiency of $1,162 million (30 June 2025: deficiency of $932.5 million). This is primarily due to interest bearing liabilities of $1,073.3 million due within 12 months (30 June 2025: $907.1 million) and a distribution provision of $189.8 million (30 June 2025: $193.6 million). Current interest bearing liabilities include exchangeable notes of $495.2 million (30 June 2025: $478.0 million) which do not mature until November 2027 but have been classified as a current liability in accordance with 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 $2,410.6 million (30 June 2025: $2,923.5 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

The Group is subject to mandatory climate related financial disclosure requirements for the year ended 30 June 2027 under the *Treasury Laws Amendment (Financial Market Infrastructure and Other Measures) Act 2024* and Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures*.

Information on climate-related risks and opportunities has been voluntarily disclosed in accordance with the Australian Sustainability Reporting Standards AASB S2 *Climate-related Disclosures*, in relevant sections of the Annual Report. Refer to page 80 of the Annual Report for an index of the Group's climate-related disclosures.

Principles of consolidation

These Consolidated Financial Statements incorporate the assets, liabilities and results of all subsidiaries as at 30 June 2026.

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

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	10.	Investment properties	14.	Capital and financial risk management	20.	Intangible assets
2.	Property revenue and expenses	11.	Investments accounted for using the equity method	15.	Interest bearing liabilities	21.	Auditor's renumeration
3	Development revenue and expenses	12.	Investments accounted for at fair value	16.	Commitments and contingencies	22.	Cash flow information
4.	Management fees and other revenue	13	Property, plant and equipment	17.	Contributed equity	23.	Security-based payments
5.	Management operations, corporate and administration expenses			18.	Reserves	24.	Related parties
6.	Finance costs			19.	Working capital	25.	Parent entity disclosures
7.	Taxation					26.	Subsequent events
8.	Earnings per unit						
9	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	Australian office space with any associated retail space; as well as car parks and office developments owned directly or in joint ventures or partnerships.
Industrial	Australian 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 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.

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, 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.

Note 1 Operating segments (continued)

30 June 2026	Office $m	Industrial $m
Segment performance measures		
Property revenue	579.9	174.1
Property management fees	–	–
Development revenue	–	–
Management fee revenue	–	–
Co-investment income	–	–
Total operating segment revenue	**579.9**	**174.1**
Property expenses and property management salaries	(195.8)	(48.3)
Management operations expenses	–	–
Development costs	–	–
Corporate and administration expenses	(10.5)	(5.6)
Incentive amortisation and rent straightlining	143.7	20.2
Foreign exchange gains/(losses)	–	–
Interest revenue	0.2	–
Finance costs	–	–
Rental guarantees, coupon income and other	–	–
FFO tax expense	–	–
Funds From Operations (FFO)	**517.5**	**140.4**
Maintenance and leasing capital expenditure	(160.8)	(24.6)
Adjusted Funds From Operations (AFFO)[1]	**356.7**	**115.8**
Summary of valuation movements by segment[1]		
Net fair value gain/(loss) of investment properties	84.3	73.1
Net fair value gain/(loss) of investments accounted for at fair value and investments classified as co-investments	(26.9)	–
Total valuation movements	**57.4**	**73.1**
Summary of investments by segment		
Investment properties	3,688.8	612.1
Investments accounted for using the equity method[2]	5,234.7	2,567.0
Investments accounted for at fair value[3]	652.9	–
Property, plant and equipment	–	–
Total investments	**9,576.4**	**3,179.0**

1. Results from investments in joint ventures and associates are proportionately consolidated for all segments other than co-investments.
2. Comprises the Group's portion of the underlying property, infrastructure assets, trading assets, and right of use assets accounted for using the equity method.
3. 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.

Co-investments $m	Property management $m	Funds management $m	Development and trading $m	All other segments $m	Eliminations $m	Total $m
–	–	–	–	–	(1.3)	**752.7**
–	60.0	–	–	–	–	**60.0**
–	–	–	26.5	–	–	**26.5**
–	16.9	216.7	22.9	–	–	**256.5**
79.5	–	–	–	–	–	**79.5**
79.5	**76.9**	**216.7**	**49.4**	**–**	**(1.3)**	**1,175.2**
–	(22.7)	–	–	–	–	**(266.8)**
–	(23.7)	(119.5)	(24.4)	–	–	**(167.6)**
–	–	–	(21.6)	–	–	**(21.6)**
–	–	–	–	(58.0)	1.3	**(72.8)**
–	–	–	–	–	–	**163.9**
–	–	–	–	–	–	**–**
–	–	–	–	62.2	–	**62.4**
–	–	–	–	(219.6)	–	**(219.6)**
–	–	1.8	55.9	(2.9)	–	**54.8**
–	–	–	(18.3)	(20.3)	–	**(38.6)**
79.5	**30.5**	**99.0**	**41.0**	**(238.6)**	–	**669.3**
–	–	–	–	–	–	**(185.4)**
79.5	**30.5**	**99.0**	**41.0**	**(238.6)**	–	**483.9**
–	–	–	–	–	–	**157.4**
(11.2)	–	–	–	–	–	**(38.1)**
(11.2)	**–**	**–**	**–**	**–**	–	**119.3**
–	–	–	–	5.3	–	**4,306.2**
2,268.2	–	–	29.9	112.0	–	**10,211.8**
150.8	–	–	–	26.9	–	**830.6**
–	–	–	–	51.6	–	**51.6**
2,419.0	**–**	**–**	**29.9**	**195.8**	**–**	**15,400.2**

Note 1 Operating segments (continued)

30 June 2025 [4]	Office $m	Industrial $m
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)[1]	**370.9**	**111.5**
Summary of valuation movements by segment[1]		
Net fair value gain/(loss) of investment properties	(79.7)	74.6
Net fair value gain/(loss) of investments accounted for at fair value and investments classified as co-investments	(135.3)	–
Total valuation movements	**(215.0)**	**74.6**
Summary of investments by segment		
Investment properties	4,164.5	669.7
Investments accounted for using the equity method[2]	5,093.0	2,460.3
Investments accounted for at fair value[3]	226.7	–
Property, plant and equipment	–	–
Total investments	**9,484.2**	**3,130.0**

1. Results from investments in joint ventures and associates are proportionately consolidated for all segments other than co-investments.
2. Comprises the Group's portion of the underlying property, infrastructure assets, trading assets, and right of use assets accounted for using the equity method.
3. 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 and infrastructure assets.
4. Comparative information has been represented for consistency with the current year's presentation.

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)**
(16.1)	–	–	–	–	–	**(151.4)**
(16.1)	**–**	**–**	**–**	**(0.9)**	–	**(157.4)**
–	–	–	–	6.0	–	**4,840.2**
1,640.5	–	–	70.5	105.4		**9,369.7**
173.5	–	–	–	24.3	–	**424.5**
–	–	–	–	38.7		**38.7**
1,814.0	**–**	**–**	**70.5**	**174.4**	–	**14,673.1**

Note 1 Operating segments (continued)

Other segment information

Reconciliation of segment revenue to the Consolidated Statement of Comprehensive Income

	2026 $m	2025 $m
Property lease revenue	**658.9**	672.6
Property services revenue	**93.8**	96.3
Property revenue	**752.7**	768.9
Property management fees	**60.0**	68.1
Development revenue	**26.5**	156.5
Management fee revenue	**256.5**	276.3
Co-investment income	**79.5**	68.5
Total operating segment revenue	**1,175.2**	1,338.3
Share of revenue from joint ventures and associates[1]	**(522.8)**	(506.0)
Interest and other revenue	**57.6**	118.9
Total revenue from ordinary activities	**710.0**	951.2

1. Comprises co-investment income and share of revenue from joint ventures and associates proportionately consolidated by operating segment which form part of the share of net profit from investments accounting for using the equity method in the Consolidated Statement of Comprehensive Income.

Reconciliation of Adjusted Funds from Operations (AFFO) to the Consolidated Statement of Comprehensive Income

	2026 $m	2025 $m
Adjusted Funds From Operations (AFFO)	**483.9**	483.9
Net fair value gain/(loss) of investment properties	**157.4**	(4.3)
Net fair value gain/(loss) of investments at fair value and investments classified as co-investments	**(38.1)**	(151.4)
Net fair value gain/(loss) on mark-to-market of derivatives	**71.7**	(67.2)
Net fair value gain/(loss) of interest bearing liabilities	**(2.4)**	(53.7)
Incentive amortisation and rent straightlining	**(163.9)**	(166.6)
Non FFO tax benefit	**37.7**	27.4
Share of net profit/(loss) of investments accounted for using the equity method	**92.5**	46.3
Distributions from financial assets at fair value through profit or loss	**9.2**	9.2
Distributions from co-investments	**(79.5)**	(68.5)
Amortisation and impairment of intangible assets	**(80.2)**	(134.3)
Amortisation of interest bearing liabilities	**(17.2)**	(16.0)
Transaction costs and other significant items	**(174.3)**	37.9
Maintenance and leasing capex	**185.4**	193.3
Profit for the year	**482.2**	136.1

Note 2 Property revenue and expenses

Property revenue

Property revenue is derived from earning rental yields and providing services to occupants for their use of properties owned by the Group.

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 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.

	2026 $m	2025 $m
Rent and recoverable outgoings	**290.5**	324.1
Services revenue	**38.0**	32.5
Incentive amortisation	**(69.5)**	(75.8)
Other revenue	**40.3**	43.6
Total property revenue	**299.3**	324.4

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.

	2026 $m	2025 $m
Recoverable outgoings	**69.4**	75.0
Other non-recoverable property expenses	**35.9**	50.0
Total property expenses	**105.3**	125.0

Note 3 Development revenue and expenses

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.

Note 4 Management fees and other revenue

Management fees are recognised as the services are provided based on the consideration specified in the relevant agreement and, if not received at the end of the reporting period, are reflected in the Consolidated Statement of Financial Position as a receivable.

	2026 $m	2025 $m
Investment management and responsible entity fees	**201.4**	218.7
Lease review and renewal fees	**18.4**	16.9
Property management fees	**53.0**	60.2
Capital works and development management fees	**23.8**	23.3
Performance and transaction fees	**3.4**	76.4
Wages recovery and other fees	**36.3**	44.8
Total management fees and other revenue	**336.3**	440.3

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.

Note 5 Management operations, corporate and administration expenses

	2026 $m	2025 $m
Audit, taxation, legal and other professional fees	**24.4**	21.5
Depreciation and amortisation	**22.2**	18.1
Employee benefits expense	**205.4**	212.9
Administration expenses and other expenses	**61.2**	45.2
Total management operations, corporate and administration expenses	**313.2**	297.7

Note 6 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.

	2026 $m	2025 $m
Interest paid/payable	**224.5**	242.2
Capitalised interest	**(9.0)**	(7.0)
Realised gain of interest rate derivatives	**(13.9)**	(56.4)
Amortisation of interest bearing liabilities	**17.2**	16.0
Amortisation of borrowing costs	**6.5**	6.7
Interest on lease liabilities	**6.0**	6.4
Other finance costs	**2.6**	1.8
Total finance costs	**233.9**	209.7

The average interest rate used to determine the amount of borrowing costs eligible for capitalisation is 4.8% (2025: 4.2%).

Note 7 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

	2026 $m	2025 $m
Current income tax expense	**(11.9)**	(18.1)
Deferred income tax benefit	**13.7**	19.5
Total income tax benefit	**1.8**	1.4
Deferred income tax expense included in income tax (expense) / benefit comprises:		
Decrease in deferred tax assets	**(3.6)**	(10.8)
Decrease in deferred tax liabilities	**17.3**	30.3
Total deferred tax benefit	**13.7**	19.5

b. Reconciliation of net loss before tax to income tax benefit

	2026 $m	2025 $m
Profit before income tax	**480.4**	134.7
Less: profit attributed to entities not subject to tax	**(606.4)**	(149.8)
Loss subject to income tax	**(126.0)**	(15.1)
Prima facie tax benefit at the Australian tax rate of 30% (2025: 30%)	**37.8**	4.5
Tax effect of amounts which are not assessable/(deductible) in calculating taxable income:		
Non-assessable/(non-deductible) items	**(24.6)**	(3.1)
Over/(under) provided in prior years	**(11.4)**	–
Income tax benefit	**1.8**	1.4

c. Deferred tax assets

	2026 $m	2025 $m
The balance comprises temporary differences attributable to:		
Employee provisions	**17.6**	25.5
Software expenditure	**0.8**	1.8
Other	**44.4**	39.1
Total non-current assets - deferred tax assets	**62.8**	66.4
Movements:		
Opening balance	**66.4**	77.2
Movement in deferred tax asset arising from temporary differences	**(3.6)**	(10.8)
Closing balance	**62.8**	66.4

Note 7 Taxation (continued)

d. Deferred tax liabilities

	2026 $m	2025 $m
The balance comprises temporary differences attributable to:		
Intangible assets	**114.2**	136.6
Other	**5.1**	–
Total non-current liabilities - deferred tax liabilities	**119.3**	136.6
Movements		
Opening balance	**136.6**	165.8
Deferred tax liabilities arising from business combination	**–**	1.1
Movement in deferred tax liability arising from temporary differences	**(17.3)**	(30.3)
Closing balance	**119.3**	136.6

e. Net deferred tax liabilities

	2026 $m	2025 $m
Deferred tax assets	**62.8**	66.4
Deferred tax liabilities	**(119.3)**	(136.6)
Net deferred tax liabilities[1]	**(56.5)**	(70.2)

1. Net deferred tax liabilities of $56.5 million (2025: $70.2 million) presented in the Consolidated Statement of Financial Position comprises $56.8 million (2025: $70.6 million) in net deferred tax liabilities related to Australian entities and net deferred tax assets of $0.3m (2025: $0.4m) related to foreign entities.

Note 8 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 when the potential ordinary units are anti-dilutive.

a. Net profit used in calculating basic and diluted earnings per security

	2026 $m	2025 $m
Parent		
Profit attributable to unitholders of the Trust (parent entity) for basic earnings per security	**610.4**	156.5
Effect on exchange of Exchangeable Notes	**8.8**	36.8
Profit attributable to unitholders of the Trust (parent entity) for diluted earnings per security	**619.2**	193.3
Stapled security holders		
Profit attributable to stapled security holders for basic earnings per security	**482.9**	136.1
Effect on exchange of Exchangeable Notes	**8.8**	36.8
Profit attributable to stapled security holders for diluted earnings per security	**491.7**	172.9

b. Weighted average number of securities used as a denominator

	2026 No. of securities	2025 No. of securities
Weighted average number of units outstanding used in calculation of basic earnings per security[1]	**1,071,243,754**	1,073,620,117
Effect on exchange of Exchangeable Notes	**63,417,975**	60,088,209
Weighted average number of units outstanding used in calculation of diluted earnings per unit	**1,134,661,729**	1,133,708,326

1 Excludes weighted average number of treasury securities held throughout the year. Refer to note 18 for further details.

Note 9 Distributions paid and payable

Distributions are recognised when declared.

a. Distribution to security holders

	2026 $m	2025 $m
31 December (paid 27 February 2026)	**207.6**	204.4
30 June (payable 28 August 2026)	**189.8**	193.6
Total distribution to security holders	**397.4**	398.0

b. Distribution rate

	2026 Cents per security	2025 Cents per security
31 December (paid 27 February 2026)	**19.3**	19.0
30 June (payable 28 August 2026)	**17.7**	18.0
Total distribution rate	**37.0**	37.0

c. Franking credits

	2026 $m	2025 $m
Opening balance	**159.5**	165.5
Income tax payments/(benefits) during the year	**7.6**	(6.0)
Closing balance	**167.1**	159.5

Investments

In this section

Investments are used to generate the Group's performance. The assets are detailed in the following notes:

- **Investment properties** (note 10): relates to investment properties (including ground leases where relevant), both stabilised and under development.
- **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.
- **Property, plant and equipment** (note 13): relates to property and other tangible items held for use in the production or supply of services, or for administrative purposes.

Note 10 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	2026 $m	2025 $m
Opening balance		4,164.5	669.7	6.0	**4,840.2**	5,117.9
Additions		37.6	2.7	–	**40.3**	72.8
Lease incentives		62.6	2.7	–	**65.3**	65.6
Amortisation of lease incentives		(71.0)	(4.1)	–	**(75.1)**	(82.2)
Rent straightlining		(4.0)	(0.6)	–	**(4.6)**	(3.3)
Disposals		(525.8)	(60.4)	–	**(586.2)**	(346.1)
Net fair value gain/(loss) of investment properties		24.9	2.1	(0.7)	**26.3**	15.5
Closing balance		3,688.8	612.1	5.3	**4,306.2**	4,840.2

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.

Disposals

Date	Property Name	Proceeds[1] $m
30 September 2025	172 Flinders Street & 189 Flinders Lane, Melbourne VIC	**245.3**
31 October 2025	1-21 McPhee Drive, Berrinba QLD	**60.4**
10 June 2026	100 Mount Street, North Sydney NSW	**280.5**[2]

1. Excludes transaction costs and includes completion adjustments.
2. Includes deferred consideration of $73.8 million due in December 2027 on which Dexus will receive a coupon of 6% per annum.

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 considered 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 2026, all 175 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.

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.

			Range of unobservable inputs	
Class of property	**Fair value hierarchy**	**Inputs used to measure fair value**	**2026**	**2025**
Office[1]	Level 3	Adopted capitalisation rate	**5.13% - 8.13%**	5.25% - 7.88%
		Adopted discount rate	**5.75% - 8.63%**	6.00% - 8.50%
		Adopted terminal yield	**5.38% - 8.38%**	5.50% - 8.25%
		Net market rental (per sqm)	**$510 - $1,976**	$490 - $1,874
Industrial	Level 3	Adopted capitalisation rate	**4.50% - 9.75%**	4.25% - 9.75%
		Adopted discount rate	**6.00% - 10.50%**	5.25% - 10.50%
		Adopted terminal yield	**4.50% - 9.75%**	4.50% - 9.75%
		Net market rental (per sqm)	**$55 - $827**	$53 - $839
Leased assets	Level 3	Adopted discount rate	**3.36% - 9.13%**	3.51% - 9.05%

1. Includes office developments and excludes car parks, retail and other.

Note 10 Investment properties (continued)

Critical accounting estimates: inputs used to measure fair value of investment properties including those held within investments accounted for using the equity method and investments accounted for at fair value

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 10(f), showing indicative movements in investment property valuations should certain significant unobservable inputs differ from those assumed in the valuations.

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	
	2026	**2025**	**2026**	**2025**
	$m	**$m**	**$m**	**$m**
A decrease of 25 basis points in the adopted capitalisation rate	**400.7**	399.6	**150.7**	150.6
An increase of 25 basis points in the adopted capitalisation rate	**(369.8)**	(368.6)	**(137.7)**	(137.7)
A decrease of 25 basis points in the adopted discount rate	**348.7**	346.5	**118.0**	116.6
An increase of 25 basis points in the adopted discount rate	**(325.0)**	(322.9)	**(109.9)**	(108.7)
A decrease of 5% in the net market rental (per sqm)	**(478.8)**	(474.2)	**(160.5)**	(160.0)
An increase of 5% in the net market rental (per sqm)	**478.8**	474.2	**160.5**	160.0

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 15 for information on investment properties pledged as security.

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.

	Ownership interest			
	2026	2025	2026	2025
Name of entity	%	%	$m	$m
Dexus Australian Logistics Trusts (DALT)[1]	**51.0**	51.0	**1,636.8**	1,555.8
Dexus Office Trust Australia (DOTA)	**50.0**	50.0	**1,243.2**	1,607.3
Dexus 80C Trust	**75.0**	75.0	**1,008.2**	947.7
Dexus Martin Place Trust	**50.0**	50.0	**881.2**	850.3
Jandakot City Holdings Trust (JCH)	**33.4**	33.4	**405.6**	379.9
Bent Street Trust	**33.3**	33.3	**371.2**	344.7
Dexus Wholesale Australian Property Fund (DWAPF)	**34.2**	30.3	**335.5**	326.0
Dexus 480 Q Holding Trust	**50.0**	50.0	**328.5**	324.5
Dexus Wholesale Shopping Centre Fund (DWSF)	**15.7**	6.1	**319.8**	128.2
Dexus Industrial Trust Australia (DITA)	**50.0**	50.0	**308.2**	299.6
AAIG Holding Trust	**49.4**	49.4	**300.8**	303.6
Dexus Industria REIT (DXI)	**17.8**	17.5	**192.5**	187.6
Dexus Eagle Street Pier Trust	**50.0**	50.0	**183.1**	150.5
Dexus Kings Square Trust	**50.0**	50.0	**181.1**	213.1
Dexus Healthcare Property Fund (DHPF)	**17.1**	16.1	**179.7**	201.3
Other[2]			**897.3**	834.5
Total investments accounted for using the equity method[3]			**8,772.7**	8,654.6

1. Comprises the Group's investments in Dexus Australian Logistics Trust, Dexus Australian Logistics Trust 2, Dexus Australian Logistics Trust 3 and Dexus Australian Logistics Trust 4.
2. The Group also has interests in a number of other joint ventures and associates that are accounted for using the equity method.
3. 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 (2025: $nil).

c. Summarised movements in the Group's share of equity accounted investments

	2026	2025
	$m	$m
Opening balance	**8,654.6**	8,605.5
Additions	**506.6**	220.3
Disposals	**(107.3)**	–
Return of capital	**(393.7)**	(17.4)
Share of net profit/loss and total comprehensive income[1]	**529.0**	317.9
Distributions received / receivable	**(416.5)**	(471.7)
Closing balance	**8,772.7**	8,654.6

1. Includes share of net profit/(loss) and total comprehensive income from other immaterial joint ventures and associates of $49.5 million (2025: $16.4 million).

Note 11 Investments accounted for using the equity method (continued)

d. 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 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 Australian Logistics Trusts		Dexus Office Trust Australia		Dexus 80C Trust	
	2026	2025	2026	2025	2026	2025
Statement of Financial Position	$m	$m	$m	$m	$m	$m
Cash and cash equivalents	**55.9**	36.4	**19.4**	43.3	**4.5**	3.1
Other current assets	**21.0**	19.2	**18.6**	17.6	**13.3**	11.4
Non-current assets	**3,183.1**	3,030.9	**3,223.9**	3,206.8	**1,360.0**	1,280.0
Current borrowings	**–**	–	**–**	–	**–**	–
Other current liabilities	**(49.8)**	(35.6)	**(59.7)**	(51.7)	**(33.6)**	(30.9)
Non-current borrowings	**–**	–	**(714.0)**	–	**–**	–
Other non-current liabilities	**–**	–	**(1.7)**	(1.4)	**–**	–
Net assets (100%)	**3,210.2**	3,050.9	**2,486.5**	3,214.6	**1,344.2**	1,263.6
Statement of Comprehensive Income						
Revenue	**238.2**	195.1	**222.0**	220.0	**88.9**	87.8
Interest income	**2.0**	1.6	**1.5**	2.0	**0.8**	0.6
Finance costs	**–**	–	**(25.6)**	–	**–**	–
Income tax (expense)/benefit	**–**	–	**–**	–	**–**	–
Net profit/(loss)	**197.9**	141.3	**118.1**	91.6	**108.3**	(19.3)
Profit/(loss) and total comprehensive income/(loss) 100%	**197.9**	141.3	**118.1**	91.6	**108.3**	(19.3)
Group[1]						
Group's ownership interest	**51%**	51%	**50%**	50%	**75%**	75%
Group's share of net assets	**1,636.8**	1,555.8	**1,243.2**	1,607.3	**1,008.2**	947.7
Group's share of total comprehensive income/(loss)	**100.9**	72.1	**59.0**	45.8	**81.2**	(14.5)
Distributions received and receivable by the Group	**50.6**	44.6	**61.8**	179.2	**47.0**	47.6

1. Comparative information has been represented for consistency with the current year's presentation.

d. Summarised financial information for individually material joint ventures and associates (continued)

	Dexus Martin Place Trust		Jandakot City Holdings Trust		Bent Street Trust	
	2026	**2025**	**2026**	**2025**	**2026**	**2025**
Statement of Financial Position	**$m**	**$m**	**$m**	**$m**	**$m**	**$m**
Cash and cash equivalents	**7.8**	11.0	**6.2**	43.7	**4.9**	4.2
Other current assets	**3.5**	3.5	**3.6**	3.0	**–**	0.8
Non-current assets	**1,777.7**	1,705.5	**1,858.2**	1,633.2	**1,125.0**	1,041.0
Current borrowings	**–**	–	**–**	–	**–**	–
Other current liabilities	**(26.8)**	(19.4)	**(116.6)**	(24.0)	**(16.2)**	(11.8)
Non-current borrowings	**–**	–	**(318.7)**	(318.7)	**–**	–
Other non-current liabilities	**–**	–	**(218.4)**	(199.9)	**–**	–
Net assets (100%)	**1,762.2**	1,700.6	**1,214.3**	1,137.3	**1,113.7**	1,034.2
Statement of Comprehensive Income						
Revenue	**105.9**	98.5	**94.2**	85.5	**60.0**	59.4
Interest income	**0.6**	0.6	**0.7**	1.1	**0.3**	0.4
Finance costs	**–**	–	**(28.1)**	(26.4)	**–**	–
Income tax (expense)/benefit	**–**	–	**–**	–	**–**	–
Net profit/(loss)	**103.9**	74.1	**117.9**	156.7	**108.8**	58.0
Profit/(loss) and total comprehensive income/(loss) 100%	**103.9**	74.1	**117.9**	156.7	**108.8**	58.0
Group[1]						
Group's ownership interest	**50.0%**	50.0%	**33.4%**	33.4%	**33.3%**	33.3%
Group's share of net assets	**881.2**	850.3	**405.6**	379.9	**371.2**	344.7
Group's share of total comprehensive income/(loss)	**52.0**	37.1	**39.4**	52.3	**36.3**	19.3
Distributions received and receivable by the Group	**35.7**	35.4	**13.7**	13.3	**13.4**	14.2

1. Comparative information has been represented for consistency with the current year's presentation.

Note 11 Investments accounted for using the equity method (continued)

d. Summarised financial information for individually material joint ventures and associates (continued)

	Dexus Wholesale Australian Property Fund		Dexus 480 Q Holding Trust		Dexus Wholesale Shopping Centre Fund	
	2026	2025	2026	2025	2026	2025
Statement of Financial Position	$m	$m	$m	$m	$m	$m
Cash and cash equivalents	**8.3**	6.2	**7.1**	4.1	**10.2**	122.4
Other current assets	**12.1**	11.4	**2.1**	0.9	**21.4**	18.5
Non-current assets	**1,753.1**	1,820.3	**657.5**	676.2	**2,859.5**	2,012.7
Current borrowings	**–**	–	**–**	–	**–**	–
Other current liabilities	**(46.9)**	(50.6)	**(9.9)**	(32.5)	**(57.5)**	(41.3)
Non-current borrowings	**(745.8)**	(708.8)	**–**	–	**(790.0)**	–
Other non-current liabilities	**–**	(1.2)	**–**	–	**–**	(0.3)
Net assets (100%)	**980.8**	1,077.3	**656.8**	648.7	**2,043.6**	2,112.0
Statement of Comprehensive Income						
Revenue	**147.9**	156.3	**45.7**	45.2	**349.0**	293.2
Interest income	**0.5**	0.6	**0.3**	0.4	**1.2**	1.2
Finance costs	**(43.1)**	(41.1)	**–**	–	**(36.6)**	(36.5)
Income tax (expense)/benefit	**–**	–	**–**	–	**(2.7)**	(0.4)
Net profit/(loss)	**89.3**	79.0	**18.7**	28.5	**247.5**	164.9
Profit/(loss) and total comprehensive income/(loss) (100%)	**89.3**	79.0	**18.7**	28.5	**247.5**	164.9
Group[1]						
Group's ownership interest	**34.2%**	30.3%	**50.0%**	50.0%	**15.7%**	6.1%
Group's share of net assets	**335.5**	326.0	**328.5**	324.5	**319.8**	128.2
Group's share of total comprehensive income/(loss)	**28.7**	23.9	**9.3**	14.3	**34.4**	10.1
Distributions received and receivable by the Group	**19.2**	14.7	**21.0**	19.3	**12.8**	5.9

1. Comparative information has been represented for consistency with the current year's presentation.

d. Summarised financial information for individually material joint ventures and associates (continued)

	Dexus Industrial Trust Australia		AAIG Holding Trust		Dexus Industria REIT	
	2026	**2025**	**2026**	**2025**	**2026**	**2025**
Statement of Financial Position	**$m**	**$m**	**$m**	**$m**	**$m**	**$m**
Cash and cash equivalents	**4.7**	4.4	**5.9**	8.9	**4.7**	3.5
Other current assets	**2.4**	3.0	**2.8**	1.3	**7.4**	7.6
Non-current assets	**617.0**	599.0	**1,064.8**	1,068.7	**1,478.4**	1,449.5
Current borrowings	**–**	–	**–**	–	**(0.7)**	(0.6)
Other current liabilities	**(7.6)**	(7.2)	**(15.5)**	(14.9)	**(32.0)**	(28.6)
Non-current borrowings	**–**	–	**(447.5)**	(447.5)	**(337.0)**	(313.8)
Other non-current liabilities	**–**	–	**(1.1)**	(1.6)	**(40.5)**	(47.5)
Net assets (100%)	**616.5**	599.2	**609.4**	614.9	**1,080.3**	1,070.1
Statement of Comprehensive Income						
Revenue	**28.9**	27.9	**96.4**	89.0	**112.1**	133.1
Interest income	**0.2**	0.3	**22.4**	15.4	**0.2**	0.1
Finance costs	**–**	–	**(25.3)**	(27.4)	**(16.7)**	(15.7)
Income tax (expense)/benefit	**–**	–	**–**	–	**(1.1)**	1.1
Net profit/(loss)	**38.7**	19.9	**42.8**	15.7	**74.4**	84.2
Profit/(loss) and total comprehensive income/(loss) (100%)	**38.7**	19.9	**42.8**	15.7	**74.4**	84.2
Group[1]						
Group's ownership interest	**50.0%**	50.0%	**49.4%**	49.4%	**17.8%**	17.5%
Group's share of net assets	**308.2**	299.6	**300.8**	303.6	**192.5**	187.6
Group's share of total comprehensive income/(loss)	**19.4**	10.0	**21.1**	7.8	**14.2**	14.7
Distributions received and receivable by the Group	**10.7**	10.2	**23.9**	20.0	**9.2**	9.1

1. Comparative information has been represented for consistency with the current year's presentation.

Note 11 Investments accounted for using the equity method (continued)

d. Summarised financial information for individually material joint ventures and associates (continued)

	Dexus Eagle Street Pier Trust		Dexus Kings Square Trust		Dexus Healthcare Property Fund	
	2026	2025	**2026**	2025	**2026**	2025
Statement of Financial Position	**$m**	$m	**$m**	$m	**$m**	$m
Cash and cash equivalents	**4.4**	0.8	**2.1**	14.8	**10.5**	35.0
Other current assets	**1.2**	1.1	**0.8**	1.1	**4.4**	23.9
Non-current assets	**374.2**	314.0	**385.0**	420.7	**1,409.5**	1,562.7
Current borrowings	**(0.5)**	(0.5)	**–**	–	**–**	–
Other current liabilities	**(13.6)**	(14.3)	**(25.7)**	(10.5)	**(32.5)**	(53.2)
Non-current borrowings	**–**	–	**–**	–	**(315.0)**	(293.5)
Other non-current liabilities	**(1.7)**	(2.3)	**–**	–	**(23.6)**	(24.3)
Net assets (100%)	**364.0**	298.8	**362.2**	426.1	**1,053.3**	1,250.6
Statement of Comprehensive Income						
Revenue	**–**	–	**30.9**	36.9	**105.0**	108.9
Interest income	**–**	–	**–**	–	**3.0**	0.2
Finance costs	**(0.1)**	(0.1)	**–**	–	**(18.0)**	(18.6)
Income tax (expense)/benefit	**–**	–	**–**	–	**–**	–
Net profit/(loss)	**(28.9)**	(0.2)	**18.8**	34.7	**(69.3)**	(54.1)
Profit/(loss) and total comprehensive income/(loss) (100%)	**(28.9)**	(0.2)	**18.8**	34.7	**(69.3)**	(54.1)
Group[1]						
Group's ownership interest	**50.0%**	50.0%	**50.0%**	50.0%	**17.1%**	16.1%
Group's share of net assets	**183.1**	150.5	**181.1**	213.1	**179.7**	201.3
Group's share of total comprehensive income/(loss)	**(14.5)**	(0.1)	**9.4**	17.4	**(11.3)**	(8.7)
Distributions received and receivable by the Group	**–**	–	**47.6**	14.9	**10.3**	9.9

1. Comparative information has been represented for consistency with the current year's presentation.

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

	2026 $m	2025 $m
Equity investments in Australian and international managed funds	**177.9**	198.3
Investments classified as debt in Australian trusts	**652.9**	226.7
Total financial assets at fair value through profit or loss	**830.8**	425.0

b. Investment in associates accounted for at fair value

	2026 $m	2025 $m
Equity investments in infrastructure assets	**12.0**	10.2
Total investments in associates accounted for at fair value	**12.0**	10.2

c. Total investments accounted for at fair value

	2026 $m	2025 $m
Total financial assets at fair value through profit or loss	**830.8**	425.0
Total investments in associates accounted for at fair value	**12.0**	10.2
Total investments accounted for at fair value	**842.8**	435.2

d. Amounts recognised in profit or loss

During the financial year, the following gains/(losses) were recognised in profit or loss:

	2026 $m	2025 $m
Fair value loss on equity investments in Australian and international managed funds	**(10.6)**	(13.5)
Fair value loss on investments classified as debt in Australian trusts	**(26.9)**	(135.3)
Fair value gain on equity investments in infrastructure assets	**1.8**	0.3
Total fair value losses on investments accounted for at fair value	**(35.7)**	(148.5)

e. Fair value measurement

Equity investments in Australian managed funds are measured at Level 3 having regard to unit prices which are determined with 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 which references the underlying investment property held at fair value.

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.

Note 12 Investments accounted for at fair value (continued)

f. 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 $17.8 million (2025: $19.8 million).

g. 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/($49.9 million) respectively (2025: $54.7 million/($50.4 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 (2025: $0.2 million/($0.2 million)).

Note 13 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
- Plant and equipment: 1-25 years

	2026 $m	2025 $m
Land and buildings		
Opening balance	**13.8**	–
Additions	**25.0**	–
Acquired on acquisition of a subsidiary	**–**	13.9
Depreciation charge	**(0.7)**	(0.1)
Closing balance	**38.1**	13.8
Cost	**38.9**	13.9
Accumulated depreciation	**(0.8)**	(0.1)
Total land and buildings as at the end of the year	**38.1**	13.8
Plant and equipment		
Opening balance	**15.0**	9.9
Additions	**8.0**	0.9
Acquired on acquisition of a subsidiary	**–**	6.4
Disposals	**(1.3)**	–
Depreciation charge	**(1.9)**	(2.2)
Closing balance	**19.8**	15.0
Cost	**29.5**	24.1
Accumulated depreciation	**(9.7)**	(9.1)
Total plant and equipment as at the end of the year	**19.8**	15.0
Net book value of property, plant and equipment	**57.9**	28.8

Property pledged as security

Refer to note 15 for information on properties pledged as security.

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 14 *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 15 and *Commitments and contingencies* in note 16;
- **Equity:** *Contributed equity* in note 17 and *Reserves* in note 18.

Note 19 provides a breakdown of the working capital balances held in the Consolidated Statement of Financial Position.

Note 14 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 Dexus Group has an established governance structure which includes the Executive Committee and Capital Markets Committee.

The Group is rated A- by Standard & Poor's (S&P) and A3 by Moody's.

The Executive Committee is responsible for achieving Dexus's 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.

	2026 $m	2025 $m
Total interest bearing liabilities[1]	**3,930.0**	4,430.1
Total tangible assets[2]	**14,501.7**	14,482.9
Gearing ratio	**27.1%**	30.6%
Gearing ratio (look-through)[3]	**33.4%**	31.7%

1. Total interest bearing liabilities excludes deferred borrowing costs, borrowings in equity accounted investments, the Group's share of co-investments in pooled funds and subordinated notes, and includes the impact of foreign currency fluctuations of cross-currency interest rate swaps.
2. Total tangible assets comprise total assets less intangible assets, derivatives and deferred tax assets.
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 34.6% as at 30 June 2026 (2025: 33.3%). The Gearing ratio (look-through) is not a financial covenant.

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 and subordinated notes. Minimum guarantor group earnings and asset ratios also apply to multi-option revolving credit facilities. During the 2026 and 2025 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 also been issued to wholly-owned entities that act as responsible entities and trustees for managed funds. These group entities are subject to capital and liquidity requirements under their respective AFSLs. Refer to note 24 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.

Note 14 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 2026, 92% (2025: 94%) of the interest bearing liabilities of the Group were hedged. The average hedged percentage for the financial year was 91% (2025: 86%).

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 2027	June 2028	June 2029	June 2030	June 2031
A$ fixed rate debt	1,663.0	1,213.0	955.0	772.0	705.0
A$ interest rate derivatives	2,759.0	2,182.0	1,076.0	164.0	100.0
Combined fixed rate debt and derivatives (A$ equivalent)	**4,422.0**	**3,395.0**	**2,031.0**	**936.0**	**805.0**
Hedge rate (%)	**3.20%**	**3.10%**	**2.86%**	**1.88%**	**1.85%**

Amounts do not include fixed rate debt that has been swapped to floating rate.

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.

	2026 (+/-) $m	2025 (+/-) $m
+ 1% (100 basis points)	**4.6**	6.2
Total A$ equivalent	**4.6**	6.2

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.

	2026 (+/-) $m	2025 (+/-) $m
+/- 1% (100 basis points)	**33.2**	58.3
Total A$ equivalent	**33.2**	58.3

Sensitivity analysis on fair value of cross-currency interest rate swaps

As cross-currency interest rate swaps are hedge accounted, interest rate sensitivity is not significant to the Group.

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 15 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.

	2026				2025			
	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	**(261.4)**	**–**	**–**	**–**	(270.5)	–	–	–
Lease liabilities	**(11.9)**	**(14.1)**	**(41.9)**	**(43.9)**	(31.5)	(44.2)	(41.0)	(27.1)
Total payables and lease liabilities	**(273.3)**	**(14.1)**	**(41.9)**	**(43.9)**	(302.0)	(44.2)	(41.0)	(27.1)
Interest bearing liabilities								
Fixed interest rate liabilities	**(691.3)**	**(682.4)**	**(1,134.5)**	**(638.5)**	(359.4)	(699.7)	(1,682.3)	(1,219.8)
Floating interest rate liabilities	**(96.0)**	**(352.2)**	**(993.1)**	**(173.0)**	(139.5)	(463.3)	(1,334.8)	(628.0)
Total interest bearing liabilities	**(787.3)**	**(1,034.6)**	**(2,127.6)**	**(811.5)**	(498.9)	(1,163.0)	(3,017.1)	(1,847.8)
Derivative financial liabilities								
Cash receipts	**492.1**	**27.6**	**536.8**	**269.3**	284.3	516.1	581.8	292.5
Cash payments	**(405.1)**	**(38.6)**	**(687.6)**	**(250.9)**	(205.8)	(404.5)	(484.7)	(263.6)
Total net derivative financial instruments[1]	**87.0**	**(11.0)**	**(150.8)**	**18.4**	78.5	111.6	97.1	28.9

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 14(c) for fair value of derivatives. Refer to note 16(b) for financial guarantees.

Note 14 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 2026 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 and other receivable balances. The Group has a policy to assess and monitor the credit quality of counterparties on an ongoing basis. Given the historical profile and exposure of the trade and other receivables, concentration risk is limited to deferred property sale proceeds due from a single counterparty as at 30 June 2026. The maximum exposure to credit risk at 30 June 2026 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.

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.

b. Financial risk management (continued)

iv. Fair value (continued)

Material differences are identified only for the following borrowings:

Type	Maturity	2026 Carrying Amount ($m)	2026 Fair value ($m)	2025 Carrying Amount ($m)	2025 Fair value ($m)
US senior notes (US$)	2026-2032	**1,138.8**	**1,153.0**	1,438.8	1,445.8
Medium term notes	2027-2038	**859.0**	**775.4**	1,043.9	962.2
US senior notes (A$)	2028-2038	**325.0**	**311.0**	325.0	317.3
Exchangeable notes	2027	**495.2**	**511.0**	478.0	513.4

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 14(e)).

Note 14 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 accounting is applied.

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.

c. Derivative financial instruments (continued)

	2026 $m	2025 $m
Current assets		
Interest rate derivative contracts	**24.8**	11.8
Cross-currency interest rate swap contracts	**98.7**	90.3
Total current assets - derivative financial instruments	**123.5**	102.1
Non-current assets		
Interest rate derivative contracts	**30.8**	11.5
Cross-currency interest rate swap contracts	**81.7**	231.5
Total non-current assets - derivative financial instruments	**112.5**	243.0
Current liabilities		
Interest rate derivative contracts	**5.8**	–
Cross-currency interest rate swap contracts	**12.4**	–
Total current liabilities - derivative financial instruments	**18.2**	–
Non-current liabilities		
Interest rate derivative contracts	**0.9**	17.7
Exchangeable note contracts	**1.7**	27.6
Total non-current liabilities - derivative financial instruments	**2.6**	45.3
Net derivative financial instruments	**215.2**	299.8

The table below details a breakdown of the net fair value gain/(loss) on derivatives in the Consolidated Statement of Comprehensive Income.

	2026 $m	2025 $m
Net fair value gain/(loss) of derivatives		
Cross-currency interest rate swap contracts	**2.4**	55.0
Interest rate derivative contracts	**44.2**	(113.5)
Exchangeable note contracts	**25.9**	(3.3)
Total net fair value gain/(loss) of derivatives	**72.5**	(61.8)

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			
	Under 1 year	1-2 years	2-5 years	Over 5 years
Foreign exchange risk and interest rate risk[1]				
Average contracted FX rate (AUD/USD)	0.8397	0.8172	0.8172	0.7656
Average contracted fixed USD rate (%)	2.3105	2.0685	2.0685	2.0660
Average notional amount ($m)	976.6	624.1	624.1	228.6
Interest rate risk[1]				
Average contracted fixed USD rate (%)	1.5651	1.6498	1.6498	1.7240
Average notional amount ($m)	976.6	624.1	624.1	228.6

1. Cross-currency interest rate swaps with a notional value of US$820.0 million are used to hedge foreign currency debt and have been split into cash flow hedge and fair value hedge relationships.

Note 14 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	Fair value hedges
	Cross currency interest rate swaps $m	Cross currency interest rate swaps $m
Current notional principal value of the hedging instrument	976.6	976.6
Carrying amount of the hedging instrument assets[1]	2.8	162.8
Cumulative change in fair value of the hedging instrument used for calculating hedge ineffectiveness	4.1	162.8
Current fair value notional amount of the hedged item	–	(1,138.8)
Cumulative change in value of the hedged item used for calculating hedge ineffectiveness	(4.1)	(162.2)
Balance in cash flow hedge reserve	4.1	–
Hedge ineffectiveness recognised[2]	–	–

1. Included in the "Derivative financial instruments" line items in the Consolidated Statement of Financial Position.
2. Included in the "Net fair value gain of derivatives" line items 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. Refer to note 18 for further details.

Note 15 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 14(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.

The following table summarises the Group's financing arrangements:

	Note	2026 $m	2025 $m
Current			
Unsecured			
US senior notes[1]	a.	**448.6**	244.3
Medium term notes	b.	**129.8**	185.2
Exchangeable notes	c.	**495.2**	478.0
Total unsecured		**1,073.6**	907.5
Deferred borrowing costs		**(0.3)**	(0.4)
Total current liabilities – interest bearing liabilities		**1,073.3**	907.1
Non-current			
Unsecured			
US senior notes[1]	a.	**1,015.2**	1,519.5
Medium term notes	b.	**729.2**	858.7
Multi-option credit facilities	d.	**1,178.4**	1,379.6
Commercial paper	e.	**99.5**	75.5
Subordinated notes	f.	**499.7**	–
Total unsecured		**3,522.0**	3,833.3
Deferred borrowing costs		**(21.3)**	(20.3)
Total non-current liabilities – interest bearing liabilities		**3,500.7**	3,813.0
Total interest bearing liabilities		**4,574.0**	4,720.1

1. Includes cumulative fair value adjustments amounting to $55.0 million (June 2025: $57.4 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 $m
US senior notes (USPP)	a.	US$	Unsecured	Dec-26 to Nov-32	**1,193.8**	**1,193.8**
US senior notes (USPP)	a.	A$	Unsecured	Jun-28 to Oct-38	**325.0**	**325.0**
Medium term notes	b.	A$	Unsecured	May-27 to Aug-38	**859.0**	**859.0**
Exchangeable note	c.	Multi Currency	Unsecured	Nov-27	**495.2**	**495.2**
Multi-option credit facilities	d.	A$	Unsecured	Jun-27 to Jul-35	**1,174.9**	**3,760.0**
Commercial paper	e.	A$	Unsecured	Jul-29	**99.5**	**100.0**
Subordinated notes	f.	A$	Unsecured	Dec-55	**499.7**	**499.7**
Total					**4,647.1**	**7,232.7**
Bank guarantee facility in place[2]					**(175.0)**	
Unused at balance date					**2,410.6**	

1. Excludes fair value adjustments recorded in interest bearing liabilities in relation to effective fair value hedges.
2. Includes bank guarantees utilised of $143.7 million (June 2025: $144.6 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$820.0 million (A$1,193.8 million) and A$325.0 million of US senior notes with a weighted average maturity of February 2030. US$820.0 million (A$1,193.8 million) is designated as an accounting hedge using cross currency interest rate swaps with the same notional value.

b. Medium term notes

This includes a total of $860.0 million of Medium Term Notes with a weighted average maturity of January 2031. The remaining A$1.0 million is the net discount on the issue of these instruments.

Note 15 Interest bearing liabilities (continued)

c. Exchangeable note

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 $7.88 representing approximately 63.4 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.

d. Multi-option credit facilities

This includes $3,760.0 million of facilities maturing between June 2027 and July 2035 with a weighted average maturity of March 2030. $175.0 million represents bank guarantee facilities available for utilisation for Australian Financial Services Licences (AFSL) requirements and other business requirements including developments.

e. Commercial paper

This includes a total of $99.5 million of Commercial Paper backed by a standby facility of $100.0 million maturing in July 2029. The standby facility has same day availability.

f. Subordinated notes

This includes $250.0 million of floating rate subordinated notes and $250.0 million of fixed-to-floating rate subordinated notes. The remaining A$0.3 million is the net discount on the issue of these instruments. The subordinated notes mature in December 2055 and can be redeemed at par at the first optional redemption date in March 2031 and March 2034 respectively, or any interest payment date thereafter. The subordinated notes are unsecured and subordinated obligations rank behind senior debt.

Note 16 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:

	2026 $m	2025 $m
Capital expenditure	**55.0**	71.8
Investments accounted for using the equity method	**415.5**	496.4
Investments accounted for at fair value	**361.3**	590.6
Inventories and development management services	**–**	22.7
Total capital commitments	**831.8**	1,181.5

Lease receivable commitments

The future minimum lease payments receivable by the Group are:

	2026 $m	2025 $m
Within one year	**184.7**	222.3
Later than one year but not later than five years	**448.4**	509.1
Later than five years	**184.4**	144.4
Total lease receivable commitments	**817.5**	875.8

b. Contingencies

(i) Guarantees

DPT and DXO are guarantors of A$7,232.7 million (June 2025: A$7,893.1 million) loan facilities (refer to note 15). 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$143.7 million, comprising A$95.7 million held to comply with the terms of the Australian Financial Services Licences (AFSL) and A$43.8 million largely in respect of developments, with A$4.2 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

APAC matter

The Dexus Bloc is a group of interests representing approximately 27% of Australia Pacific Airports Corporation (APAC), the company that owns Melbourne and Launceston Airports. Dexus became the manager of the Dexus Bloc through the 2023 AMP Capital transaction. As manager, Dexus acts in a fiduciary capacity for those investors.

In May 2026, the NSW Supreme Court handed down a judgment against the Dexus Bloc in proceedings relating to the conduct of a sale process. The Dexus Bloc investors have now appealed the judgment and Dexus has committed to funding their legal costs and any adverse cost orders arising from this process. The appeal hearing is listed for October 2026.

The possible financial impact of the final outcome of the appeal and any potential subsequent legal action is uncertain. While no such claims have been received to date, there is the potential for further litigation and claims relating to the final outcome of the appeal.

Costs of the Dexus Bloc shareholders, APAC and the non-Dexus Bloc shareholders in connection with the proceedings in the NSW Supreme Court and the appeal which can be more reliably estimated total approximately $60 million and have been expensed in the Consolidated Statement of Comprehensive Income. Other costs, including any claims for costs and indemnity of APAC and the non-Dexus Bloc shareholders in respect of the proceedings in the NSW Supreme Court and any potential recoveries arising from the matter cannot be reliably measured at present. These amounts will be recognised in future reporting periods when sufficient information becomes available to enable reliable measurement.

Strategic review of infrastructure funds

In June 2026, Dexus commenced a strategic review of the infrastructure funds and mandates that transitioned to Dexus as part of its acquisition of the 2023 AMP Capital transaction. Most infrastructure funds and mandates under review have some exposure to APAC and finalisation of the review may not be possible until the outcome of the appeal is known.

In addition to the potential financial impacts outlined above, the final outcome of the appeal and the infrastructure strategic review could reduce fee income and the carrying value of intangible assets.

Macquarie Centre

Dexus continues to pursue claims in relation to the capital loss incurred on DWSF's sale of Macquarie Centre in June 2025. If successful, any recoveries will be recorded in future periods when realised.

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.

Note 17 Contributed equity

	2026 No. of securities	2025 No. of securities
Opening balance	1,075,565,246	1,075,565,246
Buy-back of contributed equity	(2,975,282)	–
Closing balance	**1,072,589,964**	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 2026, no Dexus securities were issued and Dexus cancelled 2,975,282 securities pursuant to an on-market buy-back announced on 18 February 2026.

Note 18 Reserves

	2026 $m	2025 $m
Cash flow hedge reserve	4.1	8.4
Foreign currency basis spread reserve	(1.3)	0.5
Security-based payments reserve	18.7	12.9
Treasury securities reserve	(33.2)	(21.4)
Foreign currency translation reserve	(0.9)	(0.1)
Total reserves	**(12.6)**	0.3
Movements:		
Cash flow hedge reserve		
Opening balance	8.4	13.7
Fair value gain of hedging instruments	1.2	2.7
Fair value gain reclassified to profit or loss	(5.5)	(8.0)
Closing balance	**4.1**	8.4
Foreign currency basis spread reserve		
Opening balance	0.5	0.3
Fair value loss of hedging instruments	(2.4)	(0.8)
Fair value loss reclassified to profit or loss	0.6	1.0
Closing balance	**(1.3)**	0.5
Security-based payments reserve		
Opening balance	12.9	20.7
Issue of securities to employees	(1.3)	(15.1)
Security-based payments expense	7.1	7.3
Closing balance	**18.7**	12.9
Treasury securities reserve		
Opening balance	(21.4)	(20.7)
Issue of securities to employees	2.0	15.1
Purchase of securities	(13.8)	(15.8)
Closing balance	**(33.2)**	(21.4)
Foreign currency translation reserve		
Opening balance	(0.1)	(0.2)
Exchange differences on translation of foreign operations	(0.8)	0.1
Closing balance	**(0.9)**	(0.1)

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. Refer to note 14(c) for further details.

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. Refer to note 14(c) for further details.

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) and Long Term Incentive Plans (LTI). Refer to note 23 for further details.

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 2026, DXS held 3,871,378 stapled securities (2025: 3,100,971) which includes 1,869,591 acquired during the year (2025: 2,108,888) net of 1,099,184 that vested during the year (2025: 1,908,266).

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.

Note 19 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 a 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 on trade 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.

	2026 $m	2025 $m
Rent receivable[1]	**7.5**	16.8
Distributions receivable	**72.0**	73.3
Fees receivable	**109.7**	150.1
Other receivables	**52.1**	58.6
Accrued income	**–**	0.4
Less: provision for expected credit losses	**(8.3)**	(3.1)
Total receivables	**233.0**	296.1

1. Rent receivable includes outgoings recoveries.

The provision for expected credit losses as at 30 June 2026 was determined as follows:

$m 30 June 2026	Total
0-30 days[1]	**1.0**
31-60 days	**0.3**
61-90 days	**0.3**
91+ days	**6.7**
Total provision for expected credit losses	**8.3**

1. 0-30 days includes deferred rent receivable but not due.

c. Other current assets

	2026 $m	2025 $m
Prepayments	**16.5**	18.5
Other	**21.8**	48.7
Total other current assets	**38.3**	67.2

d. Payables

	2026 $m	2025 $m
Trade creditors	**41.0**	57.0
Accruals	**114.6**	43.8
Accrued capital expenditure	**50.2**	71.0
Unearned income	**10.8**	11.4
Accrued interest	**35.8**	32.5
Other payables	**9.0**	54.8
Total payables	**261.4**	270.5

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 23.

	2026 $m	2025 $m
Current		
Provision for distribution	**189.8**	193.6
Provision for employee benefits	**56.3**	61.7
Other provisions	**2.2**	0.4
Total current provisions	**248.3**	255.7
Non-current		
Provision for employee benefits	**5.9**	6.8
Total non-current provisions	**5.9**	6.8

	2026 $m	2025 $m
Provision for distribution		
Opening balance	**193.6**	229.2
Additional provisions	**397.4**	398.0
Payment of distributions	**(401.2)**	(433.6)
Closing balance	**189.8**	193.6

A provision for distribution has been raised for the year ended 30 June 2026. This distribution is to be paid on 28 August 2026.

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 20 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 $408.7 million (June 2025: $470.3 million). Those management rights that are deemed to have a finite useful life are held at a value of $23.0 million (June 2025: $31.6 million) and are measured at cost and amortised using the straight line method over their estimated useful lives of three to nine 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 operating conditions. The fair value measurements used in determining the recoverable amount are classified within Level 3 of the fair value hierarchy due to the use of significant unobservable inputs. 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 charge of $69.7 million (June 2025: $127.2 million) associated with certain management rights and goodwill for the funds management business has been recognised during the financial year.

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:

Value in use

Value in use has been applied to the indefinite lived management rights of Dexus Wholesale Property Fund, direct property funds, APN funds and AMP Capital funds.

- Terminal multiple of 11 times (2025: 12 times) has been applied for Dexus Wholesale Property Fund, direct property funds and APN funds, while a multiple of 8 times (2025: 12 times) has been applied for AMP Capital funds. Both multiples incorporate a risk premium.
- Cash flows for Dexus Wholesale Property Fund, direct property funds, and APN funds have been discounted at a post-tax rate of 10.0% (2025: 9.5%) and AMP Capital funds at 12.0% (2025: 11.5%) based on the externally published weighted average cost of capital for a comparable peer group plus a premium for risk.
- Cash flow projections are based on forecasts typically covering a five-year period and incorporate probability-weighted scenario analysis where relevant.

	2026 $m	2025 $m
Management Rights		
Opening balance		
Dexus Wholesale Property Fund (indefinite useful life)	**275.6**	263.4
Direct property funds (indefinite useful life)	**3.0**	42.0
Direct property funds (finite useful life)	**23.0**	0.3
APN funds (indefinite useful life)	**106.0**	106.0
AMP Capital funds (indefinite useful life)	**85.7**	180.2
AMP Capital funds (finite useful life)	**8.6**	5.5
Opening balance	**501.9**	597.4
Movements		
Dexus Wholesale Property Fund (indefinite useful life)[1]	**0.1**	12.2
Impairment[2]	**(61.7)**	(102.1)
Amortisation charge	**(8.6)**	(5.6)
Closing balances:		
Dexus Wholesale Property Fund (indefinite useful life)	**275.7**	275.6
Direct property funds (indefinite useful life)	**3.0**	3.0
Direct property funds (finite useful life)	**15.3**	23.0
APN funds (indefinite useful life)	**106.0**	106.0
AMP Capital funds (indefinite useful life)[2]	**24.0**	85.7
AMP Capital funds (finite useful life)	**7.7**	8.6
Closing balance	**431.7**	501.9
Cost	**647.9**	647.9
Accumulated amortisation	**(23.8)**	(15.3)
Accumulated impairment	**(192.4)**	(130.7)
Total management rights	**431.7**	501.9
Goodwill		
Opening balance	**52.0**	66.5
Additions	**0.2**	10.6
Impairment[2]	**(8.0)**	(25.1)
Closing balance	**44.2**	52.0
Cost	**118.2**	118.0
Accumulated impairment	**(74.0)**	(66.0)
Total goodwill	**44.2**	52.0
Customer Contracts		
Opening balance	**3.5**	–
Acquired on acquisition of a subsidiary	**–**	3.8
Amortisation charge	**(0.8)**	(0.3)
Closing balance	**2.7**	3.5
Cost	**3.8**	3.8
Accumulated amortisation	**(1.1)**	(0.3)
Total customer contracts	**2.7**	3.5
Software		
Opening balance	**2.8**	3.9
Additions	**0.2**	0.1
Amortisation charge	**(1.1)**	(1.2)
Closing balance	**1.9**	2.8
Cost	**5.7**	5.6
Accumulated amortisation	**(3.8)**	(2.8)
Cost - Fully amortised assets written off	**(0.6)**	(0.1)
Accumulated amortisation - Fully amortised assets written off	**0.6**	0.1
Total software	**1.9**	2.8
Total non-current intangible assets	**480.5**	560.2

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. An impairment charge of $8.0 million was recognised in relation to goodwill and $61.7 million in relation to certain management rights associated with AMP Capital funds. The impairments are in connection with matters including the assumed satisfaction of redemption requests to provide liquidity for investors, termination of funds, and the impact of the Australia Pacific Airports Corporation (APAC) litigation (refer to Note 16 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.

Note 20 Intangible assets (continued)

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 goodwill in connection with AMP Capital funds.

The estimated impact of a change in certain significant inputs would result in the following impairment.

Assumption	2026 $m
An increase of 0.25% in the adopted discount rate	(0.2)
A decrease of 1x the adopted terminal multiple	(0.3)
A decrease of 1% in the adopted income growth rate	(3.0)

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	2026 $m
An increase of 0.25% in the adopted discount rate	(0.1)
A decrease of 1x the adopted terminal multiple	(4.7)
A decrease of 1% in the adopted income growth rate	(7.0)

Note 21 Auditor's renumeration

During the year, the Auditor and its related practices earned the following remuneration:

	2026 $'000	2025 $'000
Audit and review services		
Auditors of the Group - KPMG		
Financial statement audit and review services	1,693	1,664
Audit and review fees paid to KPMG	1,693	1,664
Assurance services		
Auditors of the Group - KPMG		
Outgoings audits	48	59
Regulatory audit and compliance assurance services	374	437
Sustainability assurance services	353	240
Other assurance services	–	40
Assurance fees paid to KPMG	775	776
Total audit, review and assurance fees paid to KPMG	2,468	2,440
Other services		
Auditors of the Group - KPMG		
Taxation services	39	25
Other services fees paid to KPMG	39	25
Total audit, review, assurance and other services fees paid to KPMG	2,507	2,465

Note 22 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.

	2026 $m	2025 $m
Net profit for the year	**482.2**	136.1
Net fair value (gain)/loss of investment properties	**(26.3)**	(15.9)
Net fair value (gain)/loss of investments at fair value	**35.7**	148.5
Net fair value (gain)/loss of derivatives	**(72.5)**	61.8
Net fair value (gain)/loss of interest bearing liabilities	**2.4**	53.7
Amortisation of interest bearing liabilities	**23.7**	22.7
Capitalised interest	**(9.0)**	(7.0)
Amortisation of incentives and straight line income	**79.7**	85.5
Depreciation and amortisation	**22.2**	18.1
Impairment of intangibles	**69.7**	127.2
Loss on disposal of property, plant and equipment	**1.3**	–
Share of net (profit)/loss of investments accounted for using the equity method	**(529.0)**	(317.9)
Distributions from investments accounted for using the equity method	**416.5**	471.1
Security-based payments expense	**7.1**	7.3
Change in operating assets and liabilities	**41.8**	20.1
Net cash inflow from operating activities	**545.5**	811.3

b. Net debt reconciliation

Reconciliation of net debt movements:

	2026 Interest bearing liabilities $m	2025 Interest bearing liabilities $m
Opening balance	**4,720.1**	4,909.6
Changes from financing cash flows		
Proceeds from borrowings	**3,397.9**	2,694.5
Repayment of borrowings	**(3,504.7)**	(2,930.7)
Non cash changes		
Movement in deferred borrowing costs and other	**16.4**	17.7
Effect of changes in foreign exchange rates	**(58.1)**	(24.7)
Fair value hedge adjustment	**2.4**	53.7
Closing balance	**4,574.0**	4,720.1

Note 23 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 which convert to DXS stapled securities for nil consideration subject to satisfying specific service and performance conditions. Participants must remain in employment for the vesting period in order for the performance rights to vest unless otherwise approved by the Board. Market conditions include Absolute Total Shareholder Return (ATSR) and Relative Total Shareholder Return (RTSR). Non-market vesting conditions of legacy plans also include Adjusted Funds from Operations (AFFO), Return on Contributed Equity (ROCE) and successful delivery of key strategic initiatives identified by the Board. 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 security-based payments reserve. The total amount to be expensed is determined by reference to the fair value of the performance rights granted. The security-based payments reserve as at 30 June 2026 was $18.7 million (2025: $12.9 million).

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.

The movement in performance rights is summarised below:

2026	Opening balance	Granted	Vested	Cancelled	Closing balance
DSTI Plan	1,515,646	674,396	(895,480)	(527,136)	767,426
LTI Plan	3,304,281	3,189,104	(203,704)	(864,384)	5,425,297
Total	**4,819,927**	**3,863,500**	**(1,099,184)**	**(1,391,520)**	**6,192,723**

2025	Opening balance	Granted	Vested	Cancelled	Closing balance
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**

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 vest one year after grant and some 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. For those that vest one year after grant 100% of the fair value of the performance rights is amortised over two years. For those that vest two years after grant, 50% of the award 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 0.36 years (2025: 1.09 years). The weighted average fair value price of grants with respect to the year ended 30 June 2026 is $7.01 (2025: $5.24). The total security-based payments expense recognised during the year ended 30 June 2026 was $4,240,080 (2025: $5,768,763).

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 1.50 years (2025: 0.83 years). The weighted average fair value price of grants with respect to the year ended 30 June 2026 is $3.59 (2025: $3.26). The total security-based payments expense recognised during the year ended 30 June 2026 was $2,824,504 (2025: $2,440,746).

c. 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 2026	DSTI Plan 2025	LTI Plan 2026	LTI Plan 2025
Security price	**$7.15 - $7.79**	$7.15 - $7.79	**$7.15 - $7.79**	$7.15 - $10.85
Expected volatility	**Not applicable**	Not applicable	**19% - 21%**	19%
Expected life (years)	**1 - 2**	1 - 2	**3 - 4**	3 - 4
Distribution yield	**5.2% - 5.6%**	5.6% - 6.0%	**5.2% - 6.0%**	5.6% - 6.0%
Risk-free interest rate	**Not applicable**	Not applicable	**3.20% - 3.74%**	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.

Note 24 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 and Dexus KC Trust
- Dexus Wholesale Property Limited (DWPL), as the responsible entity for Dexus Wholesale Property Fund (DWPF)
- Dexus Wholesale Management Limited (DWML), as the trustee of third party managed funds
- Dexus Wholesale Funds Limited (DWFL), as the responsible entity for Dexus Healthcare Property Fund (DHPF)
- Dexus Investment Management Limited (DIML), as the responsible entity for Dexus Industrial Fund (DIF), a wholly owned entity
- Dexus Asset Management Limited (DXAM), as the responsible entity for Dexus Convenience Retail REIT (DXC), Dexus Industria REIT (DXI) and other third party managed funds
- Dexus RE Limited (DXRE), as the responsible entity for APD Trust, a wholly owned entity
- Dexus Capital Funds Management Limited (DCFM), as the responsible entity for Dexus Australian Property Fund (DAPF), Dexus Community Infrastructure Fund (COMMIF), Dexus Core Infrastructure Fund (DCIF), Dexus Wholesale Australian Property Fund (DWAPF) and Dexus Wholesale Shopping Centre Fund (DWSF)
- Dexus Capital Investment Services Pty Limited (DCIS), the trustee of third party managed funds
- Dexus Capital Investors Limited (DCIL), as the trustee and investment manager of third party managed trusts
- Dexus Capital Private Markets NZ Limited, the investment manager of third party managed funds
- 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

Note 24 Related parties (continued)

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, leasing, 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 Group and related parties were made in accordance with contractual terms of the relevant legal agreements.

Transactions with related parties

	2026 $'000	2025 $'000
Responsible entity (investment management fees)	**201,423**	218,750
Property management fee income	**52,680**	59,857
Development services revenue (DS), Development management (DM), Project Delivery Group (PDG), capital expenditure and leasing fee income	**41,958**	56,556
Other fund fees and recoveries	**39,021**	115,731
Rental expense	**(3,957)**	(3,969)

Balances with related parties

	2026 $'000	2025 $'000
Responsible entity fees receivable	**62,672**	52,684
Property management fees receivable	**6,785**	6,752
DS, DM, PDG, capital expenditure, leasing fees and other receivables	**39,721**	75,021
Loans and payables from related parties	**(2,976)**	(3,375)

Key management personnel compensation

	2026 $'000	2025 $'000
Compensation		
Short-term employee benefits	**5,339**	6,492
Post employment benefits	**241**	388
Security-based payments	**1,438**	1,415
Total key management personnel compensation	**7,018**	8,295

Information regarding remuneration of key management personnel is provided in the Remuneration Report on pages 106 to 131 of the Annual Report. There have been no other transactions with key management personnel during the year.

Note 25 Parent entity disclosures

The financial information for the parent entity of Dexus Property Trust has been prepared on the same basis as the Consolidated Financial Statements except as set out below.

Distributions received from controlled entities are recognised in the parent entity's Statement of Comprehensive Income.

Interests held in controlled entities are measured at cost. The carrying amounts of these investments are reviewed annually to ensure they are not in excess of the recoverable amount of the investments.

a. Summary financial information

The individual Financial Statements for the parent entity show the following aggregate amounts:

	2026 $m	2025 $m
Total current assets	**13.2**	10.8
Total assets	**13,443.8**	12,957.9
Total current liabilities	**196.4**	198.8
Total liabilities	**787.7**	407.3
Equity		
Contributed equity	**12,004.4**	12,022.4
Retained profit	**651.7**	528.1
Total equity	**12,656.1**	12,550.5
Net profit for the year	**521.4**	329.8
Total comprehensive income for the year	**521.4**	329.8

b. Guarantees entered into by the parent entity

There are no guarantees entered into by the parent entity. Refer to note 16 for details of guarantees entered into by the Group.

c. Contingent liabilities

The parent entity has no contingent liabilities. Refer to note 16 for the Group's contingent liabilities.

d. Capital commitments

The parent entity had no capital commitments as at 30 June 2026 (2025: nil). Refer to note 16 for details of capital commitments of the Group.

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 $2,410.6 million (2025: $2,923.5 million) (refer to note 15) and sufficient working capital and cash flows in order to fund all of its requirements as at 30 June 2026.

Note 26 Subsequent events

In July 2026, the Group sold 24.7 million units in Dexus Strategic Investment Trust 1 for consideration of $25.0 million, reducing the Group's ownership interest in the fund to 30.8%.

In July 2026, the Group exchanged contracts for the sale of 30-34 and 36 Hickson Rd, Millers Point NSW and 123 Albert St, Brisbane QLD for a combined sale price of $715.0 million excluding transaction costs and settlement adjustments.

In July 2026, the Group exchanged contracts for the sale of its 50% share of 480 Queen St, Brisbane QLD for consideration of $328.7 million excluding transaction costs and including estimated settlement adjustments.

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 141 to 195:

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 2026 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 2026.

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 AM
Chair
19 August 2026

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 2026 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 2026
- 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 (the ***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 of the Trust) in accordance with the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by Accounting Professional & Ethical Standards Board Limited (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.

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 10 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 ($4,306.2m)
• indirectly held investment properties through the Stapled Group's share of investments accounted for using the equity method (included in $8,772.7m).
 	
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 key assumptions used in the Stapled Group's valuation of investment properties including:
• capitalisation rates;
• discount rates; and
• market rental income.
	In performing our procedures, 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, considering asset classes, geographies and characteristics of individual investment properties:
	  - Challenged key 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 key assumptions including capitalisation rates,

We involved our real estate valuation specialists to supplement our senior audit team members, who understand the Stapled Group's investment profile, business and the economic environment it operates in.	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. - Tested, on a sample basis, other key inputs to the investment properties valuations such as rent, occupancy rate and lease terms for consistency with 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 ($44.2 million) and indefinite life management rights ($408.7 million)

Refer to Note 20 to the Financial Report

The key audit matter	How the matter was addressed in our audit
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 key forward-looking assumptions the Stapled Group applied in their value in use model, including: • Cash flow projections, income growth rates and terminal multiples – The Stapled Group's model is 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 $69.7 million against goodwill and indefinite life management rights. This	In performing our procedures, 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 value in use method 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 model 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 sensitivity analysis and what the Stapled Group consider to be reasonably possible. We did this

Independent Auditor's Report (continued)

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.	to identify those assumptions at higher risk of bias or inconsistency in application and to focus our further procedures; • Assessed the integrity of the value in use model 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 model; • Compared the cash flows contained in the value in use model to the Board approved forecast; • Challenged the Stapled Group's key 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 Board 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 model, for consistency with our understanding of the business and the criteria in the accounting standards;

	• Recalculated the impairment charge against the recorded amount disclosed; and • Assessed the disclosures in the financial report using our understanding obtained from our testing and against the requirements of the accounting standards.

Other Information

Other Information is financial and non-financial information in Dexus's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors of Dexus Funds Management Limited, the Responsible Entity of Dexus Property Trust, the deemed parent entity for the Dexus 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 opinions.

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 Dexus Funds Management Limited, the Responsible Entity of Dexus Property Trust, the deemed parent entity for the Dexus 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 2026, 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 106 to 131 of the Directors' report for the year ended 30 June 2026.

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

KPMG

Brendan J Twining

Partner

Sydney

19 August 2026

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 FY26, the Investor Relations team and senior executives engaged with investors and brokers on the group's business strategy and operational, financial and ESG performance, as well as the APAC matter. Engagement activities included one-on-one meetings, telephone calls, conferences, site visits, roadshows, investor briefings and roundtables.

Dexus held 305 investor and broker engagements during FY26 and 360 during FY25, compared to 271 held in FY24. The increase in number of meetings held in FY25 and FY26 compared to FY24 is partly attributed to offers to engage with investors regarding the APAC matter.

Dexus made six announcements to the ASX during the year coinciding with any material or notable updates on the APAC matter. A number of these announcements were followed up with dedicated investor meetings and responses to investor queries.

Dexus also 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 2025 and February 2026. 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:

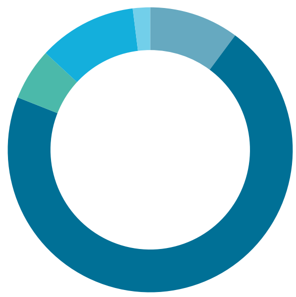
- Integrate sustainability topics into investor communications
- Provide detailed disclosures on sustainability performance
- Offer access to senior management for investment and sustainability-related discussions

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

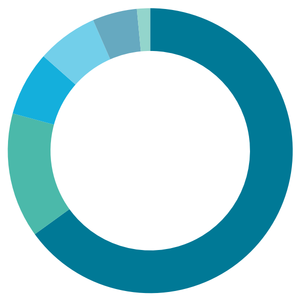
To continuously improve our investor communications, we commission independent investor perception studies. These studies provide feedback from institutional investors and sell-side analysts, which in turn informs future engagement strategies.

Investor contact method (by numbers)



- **31** Group meetings
- **216** One-on-one meetings
- **18** Property tours
- **34** Director engagement meetings
- **6** Conferences, roadshows & panels

Security holders by geography



- **65.0%** Australia
- **14.2%** North America
- **7.3%** UK
- **6.9%** Europe (ex UK)
- **5.1%** Asia
- **1.5%** Rest of world

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 is 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 28 October 2026 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 2026 Notice of Annual General Meeting to be released in late September 2026.

Distribution payments

Dexus's distribution payout policy is to pay out 80–100% of AFFO. 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 Dexus's 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

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 Corporate 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.

Complaints Officer

Dexus Funds Management Limited
PO Box R1822
Royal Exchange NSW 1225

Phone

+612 9017 1100

Email

complaints@dexus.com

Dispute Resolutions Officer

Dexus
PO Box R1822
Royal Exchange NSW 1225

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

Key dates[1]

Reporting calendar	
2026 Annual General Meeting	28 October 2026
2027 Half year results	18 February 2027
2027 Annual results	19 August 2027
2027 Annual General Meeting	27 October 2027

Distribution calendar		
Period end	31 December 2026	30 June 2027
Ex-distribution date	30 December 2026	29 June 2027
Record date	31 December 2026	30 June 2027
Payment date	26 February 2027	30 August 2027

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.

Investor Information continued

Additional information

Top 20 Security holders at 31 July 2026

Rank	Name	Number of stapled securities	% of issued capital
1	HSBC Custody Nominees (Australia) Limited	399,147,476	37.21
2	J P Morgan Nominees Australia Pty Limited	209,495,383	19.53
3	Citicorp Nominees Pty Limited	197,214,012	18.39
4	BNP Paribas Noms Pty Ltd	44,170,056	4.12
5	BNP Paribas Nominees Pty Limited <Agency Lending A/C>	28,308,929	2.64
6	BNP Paribas Nominees Pty Ltd <HUB24 Custodial Serv Ltd>	10,850,465	1.01
7	Netwealth Investments Limited <Wrap Services A/C>	8,614,459	0.80
8	BNP Paribas Noms (NZ) Ltd	7,717,110	0.72
9	HSBC Custody Nominees (Australia) Limited <NT-Comnwlth Super Corp A/C>	5,559,538	0.52
10	Citicorp Nominees Pty Limited <143212 NMMT Ltd A/C>	5,033,271	0.47
11	HSBC Custody Nominees (Australia) Limited-GSI EDA	4,959,264	0.46
12	Medich Foundation Pty Ltd <Medich Foundation A/C>	4,750,000	0.44
13	Mutual Trust Pty Ltd	4,079,024	0.38
14	Pacific Custodians Pty Limited Perf Rights Plan TST	3,306,640	0.31
15	Pacific Custodians Pty Limited DXS Plans CTRL	2,529,784	0.24
16	HSBC Custody Nominees (Australia) Limited-GSCO ECA	2,519,246	0.23
17	Netwealth Investments Limited <Super Services A/C>	2,493,184	0.23
18	Artmax Investment Holdings (IOM) Ltd	2,265,369	0.21
19	HSBC Custody Nominees (Australia) Limited - A/C 2	2,174,658	0.20
20	Argo Investments Limited	2,000,000	0.19
Sub total		**947,187,868**	**88.31**
Balance of register		**125,402,096**	**11.69**
Total issued capital		**1,072,589,964**	**100.00**

Substantial holders at 31 July 2026

The names of substantial holders, at 31 July 2026 that have notified the Responsible Entity in accordance with section 671B of the Corporations Act 2001, are:

Date	Name	Number of stapled securities	% voting
31 July 2026	Allan Gray Australia	89,178,095	8.13%
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 33,758 Security holders holding stapled securities at 31 July 2026.

Spread of securities at 31 July 2026

At 31 July 2026, the number of security holders holding less than a marketable parcel of 93 Securities ($500) was 1,225 and they held a total of 51,943 securities.

Range	Securities	%	No. of holders
100,001 and over	964,846,434	90%	72
50,001 to 100,000	7,763,240	1%	113
10,001 to 50,000	33,359,922	3%	1,852
5,001 to 10,000	25,319,919	2%	3,557
1,001 to 5,000	35,421,732	3%	14,118
1 to 1,000	5,878,717	1%	14,046
Total	**1,072,589,964**	**100%**	**33,758**

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 announced an on-market securities buy-back program on 18 February 2026 for up to 10% of DXS securities. Throughout the period to 31 July 2026, Dexus acquired 2,975,282 Securities for $18.2 million at an average price of $6.13 under the buy-back program.

As at the date of this report the buy-back program is still open.

Cost base apportionment

For capital gains tax purposes, the cost base apportionment details for Dexus securities for the 12 months ended 30 June 2026 are:

Date	Dexus Property Trust	Dexus Operations Trust
1 Jul 2025 to 31 Dec 2025	98.57 %	1.43 %
1 Jan 2026 to 30 Jun 2026	98.62 %	1.38 %

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.

Independent Practitioner's Limited Assurance Report

Independent Practitioner's Limited Assurance Report

To the Directors of Dexus Funds Management Limited

Report on Sustainability Information presented in the Dexus Stapled Group 2026 Annual Report and Sustainability Data Pack

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the following Sustainability Information presented in the Dexus Stapled Group 2026 Annual Report and Sustainability Data Pack for the year ended 30 June 2026. 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, collectively referred to as Dexus or DXS.

The Sustainability Information is prepared in accordance with the Criteria, for the year ended 30 June 2026, except where it is expressly identified as being as at 30 June 2026, in the table below:

Sustainability Information	*Unit of Measure*	*Value*	*Criteria: Basis of preparation and measurement approaches disclosed on the following pages of the Sustainability Data Pack*
Scope 3 location-based GHG emissions related to operational and corporate emissions and exclusive of developments and fit-outs across categories 1, 3, 5, 6 and 7	tCO_2-e	*26,945*	*Pages 52 to 54 – Scope 3 GHG Emissions*
Scope 3 market-based GHG emissions related to operational and corporate emissions and exclusive of developments and fit-outs across categories 1, 3, 5, 6 and 7	tCO_2-e	*20,292*	*Pages 52 to 55 – Scope 3 GHG Emissions*
Total net GHG emissions (Scope 1, 2 & 3 market-based emissions)	tCO_2-e	*16,676*	*Pages 47 to 55 – Environment data preparation*
Total net energy consumption	GJ	*518,521*	*Page 56 – Energy Consumed and Energy Produced*
Percentage of net electricity consumption (kWh) sourced from renewables (%)	%	*100%*	*Page 56 – Percentage of net electricity consumption (kWh) sourced from renewables (%)*
Total water consumption	kL	*1,459,366*	*Page 57 – Water consumption*
Total waste to landfill	Tonnes	*9,484*	*Page 57 – Total waste – waste and recycling*
Total recycling	Tonnes	*6,789*	

Independent Practitioner's Limited Assurance Report continued

KPMG

Sustainability Information	*Unit of Measure*	*Value*	*Criteria: Basis of preparation and measurement approaches disclosed on the following pages of the Sustainability Data Pack*
Dexus employees - Lost time injury frequency rate (LTIFR)	Number	*0.6*	*Page 60 – Fatalities* *Page 61 – Lost time injury frequency rate (LTIFR)* *Page 64 – Site-based contractor*
Dexus employees - Fatalities	Number	*0*	
Site-based Contractors Lost time injury frequency rate (LTIFR)	Number	*3.4*	
Site-based Contractors Fatalities	Number	*0*	
Percentage of female employees as at 30 June 2026 (FTE)	%	*56*	*Page 63 - Dexus workforce by gender – all employees*
Percentage of female employees in senior management as at 30 June 2026 (headcount)	%	*44*	*Page 63 – Remuneration and Workforce: Dexus workforce by gender – senior management*
Percentage of female Non-Executive Directors as at 30 June 2026	%	*43*	*Page 63 – Remuneration and workforce by gender – Non-Executive Directors*
Gender pay ratio (base salary) by employee band (Male:Female)	Ratio	*Executive management: 1:1* *Senior management: 1.1:1* *Middle management: 1.1:1* *Professional/technical: 1:1* *Administration/operators: 0.7:1*	*Pages 18 and 63*
Absentee Rate (sick days lost per FTE)	Number	*4.4*	*Page 58 – Leave and absenteeism* *Page 60 – Absentee rate*
Integrated Reporting Content Elements Index Content Elements – reference and page 208	N/A	N/A	*Integrating Reporting Content Elements Index: Chapter 4 (Content Elements) of the IFRS Foundation's International Integrated Reporting Framework published in January 2021*

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the Sustainability Information of Dexus, as at or for the year ended 30 June 2026, is not prepared, in all material respects, in accordance with the Criteria.

KPMG

Basis for Conclusion

We conducted our limited assurance engagement in accordance with Australian Standard on Sustainability Assurance (ASSA) 5000 *General Requirements for Sustainability Assurance Engagements* issued by the Australian Auditing and Assurance Standards Board (AUASB).

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. Our responsibilities under ASSA 5000 are further described in the "Practitioner's Responsibilities" section of our report.

We comply with the independence and other ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited.

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

Other Matter

The Sustainability Information for the years ended 30 June 2022, 30 June 2023, 30 June 2024 and 30 June 2025 was not subject to our limited assurance engagement and, accordingly, we do not express a conclusion or provide any assurance on such information.

Our conclusion is not modified in respect of this matter.

Other Information

The Directors of Dexus Funds Management Limited, the Responsible Entity of Dexus Property Trust, the deemed parent entity of the Dexus Stapled Group are responsible for the other information. The other information comprises the Dexus 2026 Annual Report, including the Financial Report, Sustainability Report and Sustainability Data Pack but does not include the Sustainability Information and our assurance report thereon.

Our limited assurance conclusion on the Sustainability Information does not cover the other information and we do not express any form of assurance conclusion thereon, with the exception of the Financial Report, Remuneration Report and our respective audit reports, and the specified Sustainability Disclosures in the Dexus 2026 Annual Report and Sustainability Data Pack and our review report thereon. In connection with our limited assurance engagement on the Sustainability Information, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Sustainability Information, or our knowledge obtained in the assurance engagement, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Practitioner's Limited Assurance Report continued

Use of this Assurance Report

This report has been prepared solely for the Directors of Dexus Funds Management Limited, who have voluntarily requested independent assurance over the Sustainability Information of Dexus. Accordingly, this report 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 Funds Management Limited, or for any other purpose than that for which it was prepared.

Responsibilities for the Sustainability Information

Management of Dexus are responsible for:

- The preparation of the Sustainability Information in accordance with the Criteria; and
- Designing, implementing and maintaining a system of internal control that it determines is necessary to enable the preparation of the Sustainability Information in accordance with the Criteria that is free from material misstatement, whether due to fraud or error.

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 Sustainability Information 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.

Practitioner's Responsibilities

Our objectives are to plan and perform the engagement to obtain limited assurance about whether the Sustainability Information is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error, and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of intended users taken on the basis of the Sustainability Information.

As part of limited assurance engagements in accordance with ASSA 5000, we exercise professional judgment and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal controls relevant to the engagement, to identify and assess the risks of material misstatement, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to the assessed risks of material misstatement at the disclosures level in the Sustainability Information.

The risk of not detecting a material misstatement due to fraud is higher than for one due to error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

KPMG

Summary of the Work Performed for the Limited Assurance Engagement

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Information. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our limited assurance engagement, we:

- Inquired with relevant Dexus personnel to understand key systems, processes and internal controls to capture, collate, calculate and report the Sustainability Information;
- Assessed the suitability and application of the Criteria in respect of the Sustainability Information;
- Performed analytical procedures over the Sustainability Information;
- Tested the mathematical accuracy of a sample of calculations underlying the Sustainability Information;
- Reconciled Sustainability Information to underlying source information, on a sample basis;
- Assessed the application of the reporting boundary to the Sustainability Information;
- Assessed the application of emissions factors, on a sample basis against the Criteria;
- Performed recalculations of Sustainability Information; and
- Read the Dexus 2026 Annual Report and the Sustainability Data Pack in their entirety to ensure they are consistent with our overall knowledge of Dexus and our observation and understanding of its operations.

KPMG

KPMG

Julia Bilyanska

Julia Bilyanska

Partner

Melbourne
19 August 2026

Key ASX announcements

Date	Announcement
04 Aug 2026	Appendix 3Y
04 Aug 2026	Notification of cessation of securities
04 Aug 2026	Change in substantial holding
30 July 2026	Dexus divests 480 Queen Street, Brisbane
27 July 2026	Dexus completes $2 billion divestment program ahead of FY27
25 June 2026	Update on APAC matter
23 June 2026	Estimated distribution details for 30 June 2026
23 June 2026	Dividend/Distribution – DXS
18 June 2026	Update on APAC matter
12 June 2026	Update on APAC matter
05 June 2026	Update on APAC matter and review of infrastructure funds
29 May 2026	Update on APAC proceedings
29 May 2026	Trading Halt
05 May 2026	March 2026 quarter update and Macquarie Australia Conference
05 May 2026	Dexus secures strategic partnership with Boral
29 Apr 2026	Change in substantial holding
14 Apr 2026	Notification regarding unquoted securities – DXS
14 Apr 2026	Notification of cessation of securities – DXS
14 Apr 2026	Notification regarding unquoted securities – DXS
01 Apr 2026	Notification of cessation of securities – DXS
24 Mar 2026	Update - Notification of buy-back – DXS
23 Mar 2026	Update - Notification of buy-back – DXS
24 Mar 2026	Update - Notification of buy-back – DXS
23 Mar 2026	Update - Notification of buy-back – DXS
20 Mar 2026	Update - Notification of buy-back – DXS
19 Mar 2026	Update - Notification of buy-back – DXS
18 Mar 2026	Update - Notification of buy-back – DXS
13 Mar 2026	Update - Notification of buy-back – DXS
12 Mar 2026	Update - Notification of buy-back – DXS
11 Mar 2026	Update - Notification of buy-back – DXS
10 Mar 2026	Update - Notification of buy-back – DXS
09 Mar 2026	Update - Notification of buy-back – DXS
06 Mar 2026	Update - Notification of buy-back – DXS
05 Mar 2026	Update - Notification of buy-back – DXS
27 Feb 2026	December 2025 distribution payment
25 Feb 2026	Appendix 3Y
24 Feb 2026	Appendix 3Y
24 Feb 2026	Appendix 3Y
18 Feb 2026	Update - Notification of buy-back - DXS
18 Feb 2026	On-market securities buyback
18 Feb 2026	HY26 Results presentation
18 Feb 2026	HY26 Results release
18 Feb 2026	Appendix 4D and HY26 Financial statements
18 Feb 2026	Update - Dividend/Distribution – DXS
12 Feb 2026	Becoming a substantial holder - 9th Feb 2026 amendment
09 Feb 2026	Initial Director's Interest Notice
04 Feb 2026	Appendix 3X
30 Jan 2026	Appointment of independent non-executive director

Date	Announcement
22 Dec 2025	Appendix 3X
17 Dec 2025	Portfolio valuation update & estimated distribution details
17 Dec 2025	Dividend/Distribution – DXS
17 Dec 2025	Appointment of non-executive director
12 Dec 2025	New fund series and investment update
05 Dec 2025	Dexus prices A$500 million of subordinated notes
28 Nov 2025	Appendix 3Y
28 Nov 2025	Notification of cessation of securities - DXS
28 Nov 2025	Notification regarding unquoted securities - DXS
28 Nov 2025	Notification regarding unquoted securities - DXS
06 Nov 2025	Appendix 3Y
03 Nov 2025	Appendix 3Z
03 Nov 2025	Appendix 3Z
29 Oct 2025	2025 Annual General Meeting results
29 Oct 2025	2025 AGM Chair and Group CEO address
29 Oct 2025	September 2025 quarter update
10 Oct 2025	Notification of cessation of securities - DXS
10 Oct 2025	Notification regarding unquoted securities - DXS
10 Oct 2025	Appendix 3Y
10 Oct 2025	Notification of cessation of securities - DXS
10 Oct 2025	Notification regarding unquoted securities - DXS
08 Oct 2025	2025 Notice of Annual General Meeting - FY26 LTI Grant
25 Sept 2025	2025 Notice of Annual General Meeting
03 Sept 2025	Change of Director's Interest Notice
29 Aug 2025	30 June 2025 Distribution payment
27 Aug 2025	Change in substantial holding for DXC
20 Aug 2025	Appendix 4G and Corporate Governance Statement
20 Aug 2025	2025 Sustainability data pack
20 Aug 2025	2025 Financial Statements
20 Aug 2025	2025 Annual report
20 Aug 2025	2025 Annual results presentation
20 Aug 2025	2025 Annual results release
20 Aug 2025	Update - Dividend/Distribution – DXS
20 Aug 2025	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

- Property Council of Australia
- Property Council New Zealand
- Shopping Centre Council of Australia
- WGEA Employer of Choice for Gender Equality
- Committee for Sydney
- Committee for Melbourne
- Committee for Brisbane – Since 1957
- Committee for Perth
- GRESB
- Green Building Council Australia
- NZGBC Te Kaunihera Hanganga Tautaiao – Member 2023–2024
- Supply Nation Member
- Better Buildings Partnership
- CitySwitch Green Office
- AIRA Australasian Investor Relations Association
- PFA Property Funds Association
- Council on Tall Buildings and Urban Habitat

Constituent

- MSCI
- S&P Global – Top 5% Corporate Sustainability Assessment 2025 Score – ©S&P Global 2026. For terms of use, visit www.spglobal.com/yearbook

Signatory

- World Green Building Council – Advancing Net Zero
- RE100
- PRI Principles for Responsible Investment

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 AM, Chair
Ross Du Vernet, Group CEO & Managing Director
Varya Davidson
Mark Ford
Jonathan Gidney
Peeyush Gupta AM
Rhoda Harrington
Elana Rubin AM

Secretaries of the Responsible Entity
Brett Cameron
Scott Mahony

Registered office of the Responsible Entity
Level 30, 50 Bridge Street
Sydney NSW 2000
PO Box R1822
Royal Exchange Sydney NSW 1225
Phone
+61 2 9017 1100
Facsimile
+61 2 9017 1101
Email
ir@dexus.com
Website
www.dexus.com

Auditor
KPMG Australia
Chartered Accountants
Level 38, Tower Three
300 Barangaroo Avenue
Sydney NSW 2000

Investor Enquiries
Registry Infoline
+61 1800 819 675
Investor Relations
+612 9017 1330
Email
dexus@cm.mpms.mufg.com

Security Registry
MUFG Corporate Markets AU Limited
Level 41, Liberty Place
161 Castlereagh Street
Sydney NSW 2000

Locked Bag A14
Sydney South NSW 1235
Phone
+61 1800 819 675
Email
dexus@cm.mpms.mufg.com
Website
au.investorcentre.mpms.mufg.com
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

dexus.com