

Dexus Convenience Retail REIT (ASX:DXC)

ASX release

26 June 2025

Portfolio valuation update

Dexus Convenience Retail REIT (DXC) today announced that 53 of its 91 assets have been externally valued as at 30 June 2025, with the remainder subject to internal valuations.

The external and internal valuations have resulted in an estimated net valuation uplift of circa \$14.3 million¹ for the six months to 30 June 2025, representing a 2.0% increase on book values.

On a like-for-like basis, the weighted average capitalisation rate across the total portfolio reduced nine basis points over the six months from 6.41% at 31 December 2024 to 6.32% at 30 June 2025.

Jason Weate, DXC Fund Manager, said: "DXC's valuation growth reflects the continued strength of the fuel and convenience transaction market, underpinned by robust demand for secure income assets amid an increasingly favourable interest rate environment. Today's announcement reflects the first instance of capitalisation rate compression since 2022, providing further support to the fund's net tangible assets."

Further details on the final portfolio valuations for the period will be included in DXC's FY25 results which will be released to the Australian Securities Exchange on Monday, 11 August 2025.

Authorised by the Board of Dexus Asset Management Limited.

For further information please contact:

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About Dexus Convenience Retail REIT

Dexus Convenience Retail REIT (ASX code: DXC) is a listed Australian real estate investment trust which owns high quality Australian service stations and convenience retail assets. At 31 December 2024, the fund's portfolio is valued at approximately \$709 million, is predominantly located on Australia's eastern seaboard and leased to leading Australian and international convenience retail tenants. The portfolio has a long lease expiry profile and contracted annual rent increases, delivering the fund a sustainable and strong level of income security. The fund has a conservative approach to capital management with a target gearing range of 25 – 40%. Dexus Convenience Retail REIT is governed by a majority Independent Board and managed by Dexus (ASX code: DXS), a leading Australasian fully integrated real asset group with four decades of expertise in real estate and infrastructure investment, funds management, asset management and development. www.dexus.com

Dexus Asset Management Limited (ACN 080 674 479, AFSL No. 237500) (the "Responsible Entity") is the responsible entity and issuer of financial products in respect of Convenience Retail REIT No.1 (ARSN 101 227 614), Convenience Retail REIT No.2 (ARSN 619 527 829) and Convenience Retail REIT No.3 (ARSN 619 527 856) collectively the Dexus Convenience Retail REIT (ASX code: DXC) stapled group. The Responsible Entity is a wholly owned subsidiary of Dexus (ASX code: DXS).

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

¹ Excludes accounting adjustments such as straight-lining of rent and amortisation of lease incentives.