Dexus Convenience Retail REIT (ASX:DXC)

ASX release

11 August 2025

2025 Annual Report

Dexus Convenience Retail REIT (ASX:DXC) provides its 2025 Annual Report, which will be mailed to Security holders who have elected to receive a hard copy in September 2025.

Authorised by the Board of Dexus Asset Management Limited

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Annual Report
2025

Dexus
Convenience Retail REIT

DXC | dexus

Dexus Convenience Retail REIT

Dexus Convenience Retail REIT is a listed Australian real estate investment trust that owns high-quality service stations and convenience retail assets, providing sustainable income through long leases, annual rent increases and disciplined capital management.

Cnr Thompson Road & Victoria Street, Geelong North, VIC

Contents

Convenience Retail REIT No. 1
ARSN 101 227 614

Convenience Retail REIT No. 2
ARSN 619 527 829

Convenience Retail REIT No. 3
ARSN 619 527 856

Dexus Asset Management Limited
ACN 080 674 479 AFSL 237 500 as responsible entity for Dexus Convenience Retail REIT (which comprises the above mentioned three trusts which are stapled to each other).

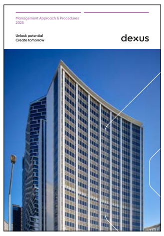
Dexus Convenience Retail REIT Annual Reporting suite

Annual Report

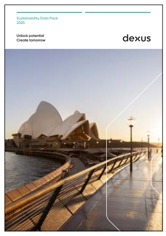
Annual Results Presentation

Corporate Governance Statement

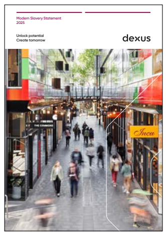
Dexus Climate Transition Action Plan



Management Approach & Procedures



Sustainability Data Pack



Modern Slavery Statement

About this Report

The 2025 Annual Report is a consolidated summary of Dexus Convenience Retail REIT's (DXC) performance for the financial year ended 30 June 2025. It should be read in conjunction with the reports that comprise the 2025 Annual Reporting suite available from www.dexus.com/convenience.

In this report, unless otherwise stated, references to 'DXC', 'the Fund', 'we' and 'our' refer to ASX listed entity of Dexus Convenience Retail REIT. Any reference in this report to a 'year' relates to the financial year ended 30 June 2025 and all dollar figures are expressed in Australian dollars unless otherwise stated. The Board acknowledges its responsibility for the 2025 Annual Report and has been involved in its development and direction from the beginning. The Board reviewed, considered and provided feedback during the production process and approved the Annual Report at its August 2025 meeting.

Acknowledgement of country

Dexus Convenience Retail REIT 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 – Sharon Smith

Artwork – *Changing of the Land*

FY25 highlights

Delivered FFO and distributions slightly above guidance driven by resilient like-for-like income growth, a high-quality and diverse tenant base and an active capital management approach.

Financial

20.7cps
FFO per security
FY24: 21.0cps

20.7cps
Distribution per security
FY24: 21.0cps

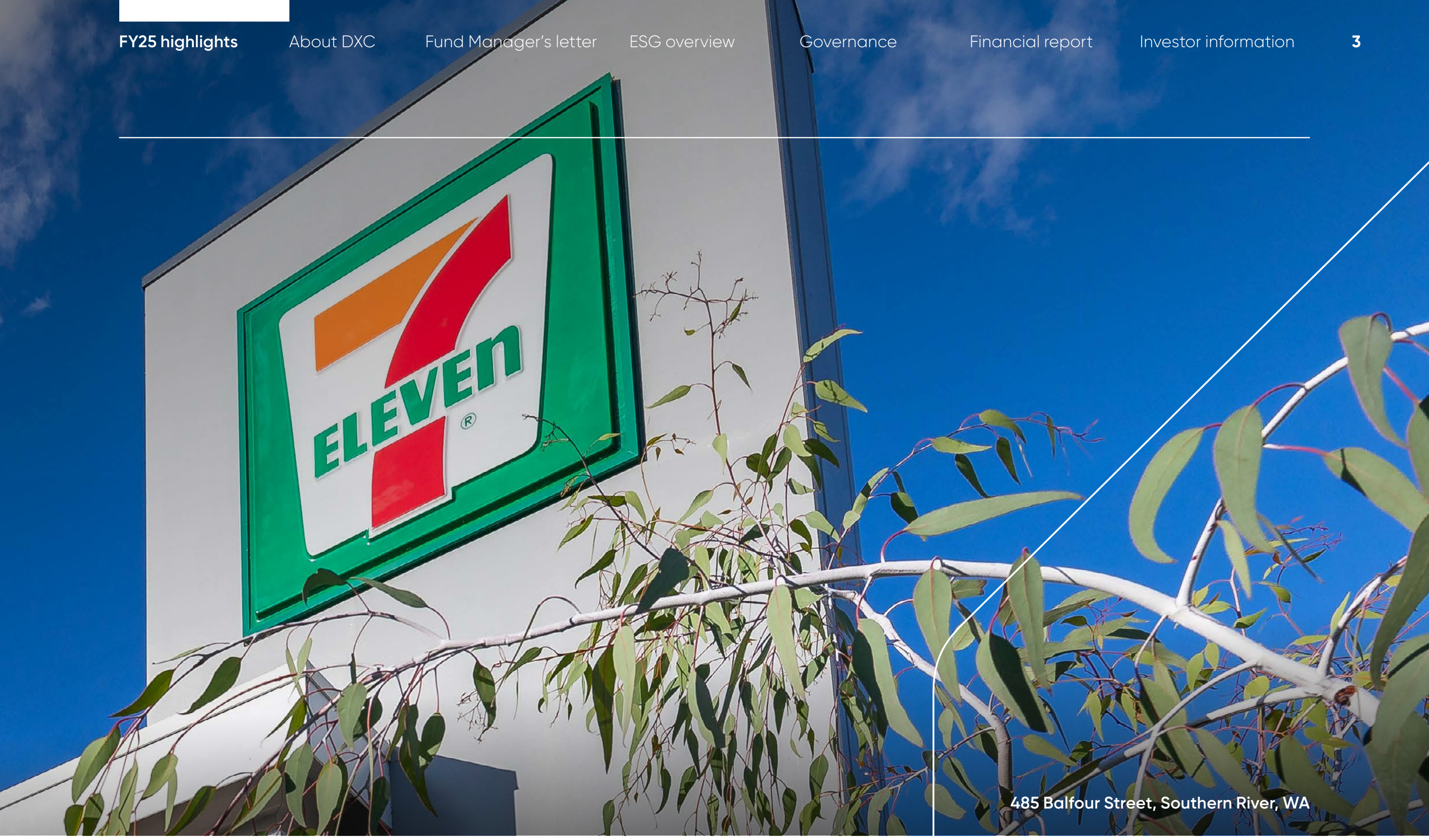
$3.64
NTA per security
FY24: $3.56

Capital management

29.4%
Gearing
FY24: 32.9%

4.5 years
Weighted average debt maturity
FY24: 4.2 years

72%
Average hedged debt
FY24: 75%



485 Balfour Street, Southern River, WA

Portfolio

Sustainability

+3.1%

Average rent review achieved
FY24: +3.4%

100%

Renewable electricity sourced for managed portfolio assets

99.9%

Occupancy (by income)
FY24: 99.7%

Three major tenants

Progressing solar PV and EV charging rollout across nine sites

7.9 years

Weighted average lease expiry (by income)
FY24: 8.8 years

Development

Glass House Mountains (Northbound) redevelopment to include 10 EV charging bays

About Dexus Convenience Retail REIT

Dexus Convenience Retail REIT's high-quality Australian service stations and convenience retail assets provide a high level of income security for investors.

473 North East Road, Hillcrest, SA

At 30 June 2025, DXC's portfolio is valued at $728 million and is predominantly located on Australia's eastern seaboard and leased to leading Australian and international convenience retail tenants. The portfolio has a long-weighted average lease expiry and benefits from contracted annual rent increases, providing a high 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 (ASX code: DXC), is governed by a majority independent Board and managed by Dexus (ASX code: DXS), a leading Australasian fully integrated real asset group.

Since its IPO in mid-2017, DXC has provided investors with secure portfolio income growth, with the total portfolio value growing from $287 million to $728 million over this period. DXC's performance has been supported by strong business fundamentals including:

- Tenant quality and diversification
- A valuable land bank
- Property enhancement initiatives
- Capital management discipline
- Value-accretive acquisitions.

$728m
Portfolio value

7.9yrs
WALE (by income)

91
Properties

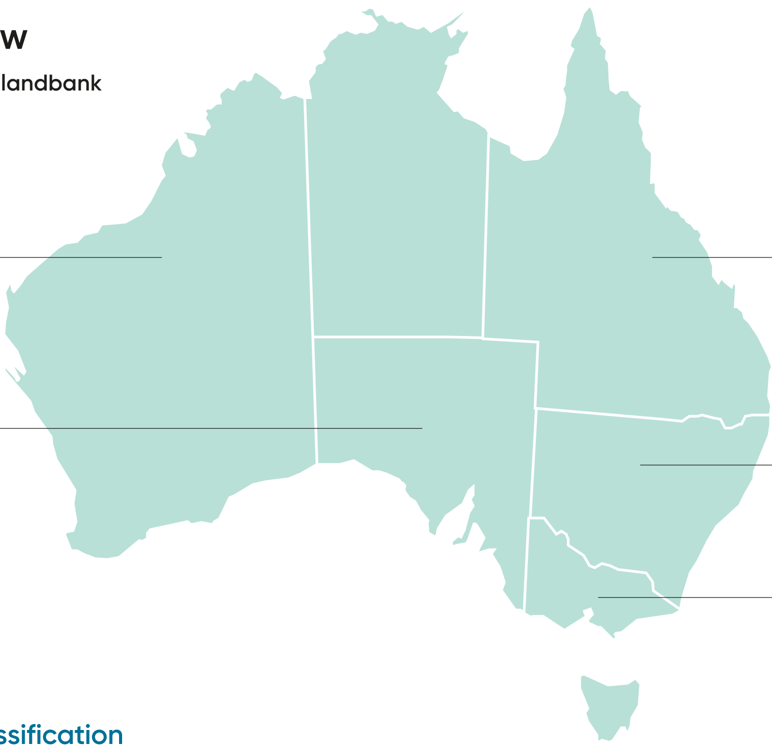
6.32%
Weighted average cap rate

99.9%
Occupancy (by income)

77%
Weighting to eastern seaboard

Portfolio overview

Portfolio reflects valuable landbank with national presence



Portfolio value by classification

65%
Metropolitan

21%
Highway

14%
Regional

Investment proposition

Providing investors with exposure to defensive income with embedded growth.

Defensive and growing income

- High-quality national and international tenants
- Fixed and CPI linked rental escalators
- Long WALE & high occupancy
- Strong cashflow conversion

Prudent capital structure

- Managed gearing to provide capital redeployment growth optionality
- Strategic hedging to reduce impact of higher interest rates

Active portfolio management

- Continuing to explore deployment opportunities, including beyond fuel & convenience
- Retaining optionality to selectively recycle assets in future where value has been maximised

Aligned manager with deep real asset capability

- Dexus is committed to delivering performance for investors across its funds management platform
- Leveraging insights across transactions, developments, asset management, treasury and sustainability

2.9% Like-for-like income growth

3.1% Average rent review

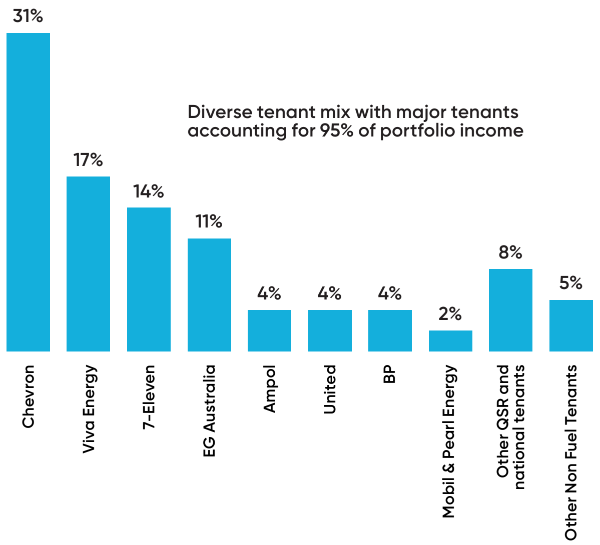
7.1% Distribution yield[1]

72% Average debt hedged

29.4% Gearing

9% Dexus principal ownership

Tenancy mix by income



Rent review type by income

- **74%** Fixed review
- **12%** CPI with 3–5% caps
- **4%** CPI linked review
- **8%** Higher of 'agreed fixed amount' or CPI
- **2%** CPI + increase

1. Based on closing security price as at 7 August 2025.

About Dexus

Dexus is a leading Australasian fully integrated real asset group, managing a high-quality Australasian real estate and infrastructure portfolio valued at $53.4 billion[1].

The Dexus Platform includes the Dexus listed portfolio and the funds management business, of which Dexus Convenience Retail REIT forms a part.

The $14.5 billion[1] Dexus listed portfolio includes direct and indirect ownership of office, industrial, retail, healthcare, infrastructure, alternatives and other investments.

Dexus manages a further $38.9 billion[1] of investments in its funds management business which connects third party capital with exposure to quality sector specific and diversified real asset products. The funds within this business have a strong track record of delivering performance and benefit from Dexus's Platform capabilities.

The Platform's $15.6 billion[1] real estate development pipeline provides the opportunity to grow both the listed and funds' portfolios and enhance future returns.

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

Dexus is listed on the Australian Securities Exchange (ASX code: DXS) and is supported by more than 38,000 investors from 24 countries. With more than four decades of expertise in real asset investment, funds management, asset management and development, Dexus has a proven track record in capital and risk management and delivering returns for its investors.

Dexus's Sustainability Strategy

Dexus recognises the impact that sustainability-related risks and opportunities can have on the value of the assets it manages and the overall financial success of its business.

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

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

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

Priority Areas

The Priority Areas we believe will deliver the greater sustainability impact while unlocking increased commercial value are: **Customer Prosperity**, **Climate Action** and **Enhancing Communities**.

Foundations

The Foundations that underpin Dexus's Sustainability Strategy are: Circularity, Indigenous Engagement, Health & Wellbeing, Nature, Diversity, Equality & Inclusion, Human Rights, and Governance & Reporting. Dexus's commitment is to meet stakeholder expectations in these foundational areas.

Implementing Dexus's Sustainability Strategy

Dexus continues to embed its Sustainability Strategy across the Dexus platform, including through fund investment plans, sector strategies and asset plans. Sustainability priorities have also been integrated into the business performance review process for sectors, funds and Platform functions.

This year Dexus advanced the Climate Action Priority Area through the publication of its Climate Transition Action Plan. Dexus also further defined its Enhancing Communities priority area to support greater scale and impact across the Platform, guided by its social value theme and aspiration.

1. As at 31 December 2024.

Fund Manager's letter

Our portfolio continues to deliver a secure and defensive income stream for investors, and we delivered FFO and distributions slightly above guidance.

Jason Weate
Fund Manager
Dexus Convenience Retail REIT

During FY25, we improved portfolio quality and strengthened our balance sheet through strategic divestments, creating capacity to redeploy capital into higher returning opportunities.

As the property cycle has turned, DXC has retained its focus on delivering long-term value for Security holders through:

- Generating defensive income with embedded rental growth
- Actively managing the portfolio
- Maintaining a prudent capital structure
- Leveraging Dexus's capabilities across transactions, asset management and treasury.

The DXC portfolio comprises 91 assets valued at $728 million, located primarily along the eastern seaboard. Our exposure to metro and highway assets is 86%, with these assets benefitting from higher traffic flows and greater flexibility to explore alternate land usage over time to support consumer trends toward greater convenience retail spend per visit. We are well placed to support our tenants on this journey given low average site coverage providing asset expansion opportunities over time.

Our portfolio is backed by some of the highest quality tenant covenants in the market, with 95% of income derived from major national and international tenants. The remainder is sourced from a diverse range of convenience retail tenancies, with 65 specialty retailers across the network. We continue to achieve close to full occupancy with a long-weighted average lease term of 7.9 years.

We have deliberately diversified our tenant base over time, with our top tenant Chevron representing 31% of total income, down from 53% five years ago. Pleasingly, our top tenants continue to invest in expanding their retail offering, including:

- Chevron's material investment into re-branding its national network from Puma to Caltex
- Viva's (17% of income) acquisition of Coles Express and On the Run Group to facilitate the transformation of its convenience retail offering
- 7-Eleven International's acquisition of the 7-Eleven Australia business (14% of income) with plans to enhance its domestic offering
- BP's (4% of income) part acquisition of X Convenience to leverage its expertise in convenience retail.

We delivered solid financial results for the 2025 financial year, with portfolio like-for-like net operating income growth of 2.9% reflecting the portfolio's embedded annual fixed and CPI-linked rental escalators combined with an increase in occupancy. FFO and distributions per security were 20.7 cents, slightly above guidance of 20.6 cents. Overall, FFO per security was down 1.5%, primarily due to higher cost of debt and lower income from asset divestments, partially offset by like-for-like net operating income growth.

"We continued to actively manage capital to support growth and reduce debt costs, lengthening DXC's average debt maturity to 4.5 years with no debt expiries until FY28."

Statutory net profit after tax was $39.4 million, up from $3.4 million, reflecting property valuation gains during the year, compared to valuation losses in the prior year.

During the year, we extended $189 million of existing debt facilities at lower average margins, with DXC maintaining a long average debt maturity of 4.5 years and headroom of $50.9 million. Hedged debt averaged 72% for the year, with subsequent years to benefit from $66 million of hedging activity undertaken during the second half of the year at competitive rates.

We executed $38.8 million of divestments during the year at a 1.8% average discount to book value. These divestments have driven an overall improvement in portfolio quality and provided capacity for future growth.

Fuel and convenience transaction volumes have remained relatively robust during the year, allowing for material price discovery to inform asset valuations and NTA. In the six months to June 2025, observed capitalisation rates in transaction markets have compressed. We have seen this in our portfolio, with 8 basis points of capitalisation rate compression experienced during the year. Our portfolio capitalisation rate of 6.32% remains comfortably above the marginal cost of debt, which is expected to provide ongoing support to valuations.

We retain a disciplined approach to redeploying capital into higher-returning opportunities, including the Glass House Mountains redevelopment. The project presents a significant opportunity to utilise excess land and significantly enhance the convenience retail offering across the dual highway site, and materially increase DXC's exposure to high quality convenience retail service centres.

On the Northbound side which reflects Stage 1 of the overall project, total costs are expected to be around $24 million with completion expected in early 2026. We expect to deliver a circa 5.8% yield on cost, as well as strong development returns for DXC. Stage 1 will be 100% leased upon completion, backed by Viva and combined with a number of high-quality quick service restaurant tenancies over an 18-year average lease term. Post completion of the first stage, 43% of income will be derived from quick service restaurant retailers. The balance of site income will be represented by Viva, as a new, expanded On The Run convenience retail format focused on food-on-the-go, grocery convenience and an internal Hungry-Jacks quick-service restaurant.

We continue to align with the Dexus Sustainability Strategy, which includes three Priority Areas being Customer Prosperity, Climate Action, and Enhancing Communities.

DXC maintained its carbon neutral position for Scope 1, 2 and some Scope 3 emissions across its business operations and controlled building portfolio for FY25. Over the year, DXC supported customers in delivering their sustainability initiatives, including the installation of a 39.5kW solar panel array at the Orana, WA site and progressing commercial agreements for EV charger installations across three separate DXC assets. Sustainability initiatives have been embedded into the Glass House Mountains project design including plans for ten electric vehicle charging stations, rooftop solar, rainwater harvesting, grey water reuse and new fuel tank technology.

We will continue to leverage Dexus's fully-integrated real asset platform to deliver resilient and growing income, backed by high-quality tenant covenants. Dexus has total funds under management of circa $53 billion[1], with deep sector expertise across office, industrial, retail, healthcare and infrastructure.

Barring unforeseen circumstances, for the 12 months ended 30 June 2026 we expect FFO and distributions of 20.9 cents per security[2], reflecting an attractive distribution yield of 7.1% for our investors.

Thank you for your continued investment in Dexus Convenience Retail REIT.

Jason Weate
Fund Manager
Dexus Convenience Retail REIT

1. As at 31 December 2024.
2. Based on property income growth supported by contracted rental increases and current interest rate expectations.

ESG overview

Dexus Convenience Retail REIT leverages the Dexus Platform to scale its response to material sustainability issues.

2341 Albany Highway, Gosnells, WA

Sustainability strategy

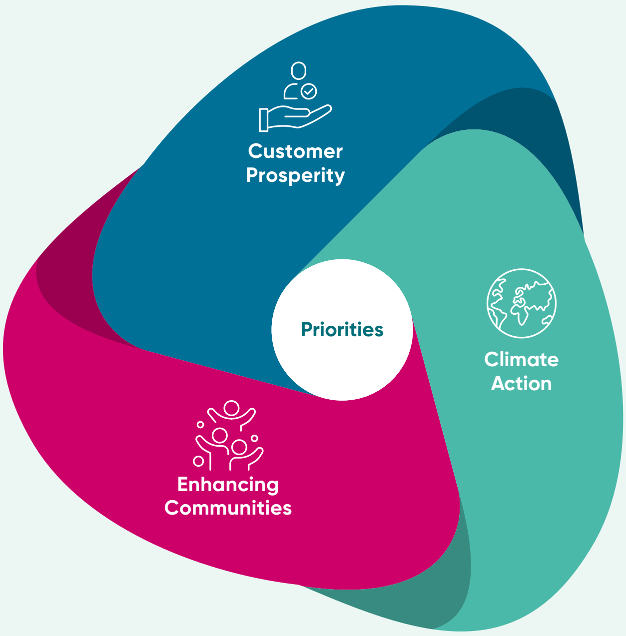
Sustainability is a key consideration for our investors, funds management clients, customers and communities. DXC aligns to the Dexus Sustainability Strategy to create value and deliver meaningful impact for issues most material to Dexus and DXC.

The Sustainability Strategy supports our purpose, with an aspiration to unlock the potential of real assets to create lasting positive impact and a more sustainable tomorrow. The Sustainability Strategy and Priority Areas are considered and adopted as appropriate for DXC's business and assets.

More sustainability information can be found in the Dexus Annual Reporting Suite, including the Dexus 2025 Annual Report and accompanying Sustainability Data Pack, available at www.dexus.com/dxs on 20 August 2025.

Sustainability Strategy

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



Priority Areas

Customer Prosperity

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

Climate Action

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

Enhancing Communities

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

Foundations

- Circularity
- Indigenous Engagement
- Diversity, Equity & Inclusion
- Human Rights
- Health & Wellbeing
- Nature
- Governance & Reporting

ESG overview continued

Implementing the Dexus Sustainability Strategy

DXC continues to embed the Sustainability Strategy and priority areas in DXC assets where it has operational control. Where operational control sits with others, such as customers, DXC seeks to influence, work with and support the entity that has operational control.

We are embedding the Sustainability Strategy through investment plans, sector strategies and asset plans. This year we advanced our Climate Action priority area through the publication of the Dexus Climate Transition Action Plan (CTAP). We also further defined our Enhancing Communities priority area to support greater scale and impact, guided by the social value theme and aspiration.

Sustainability Priority Areas

The priority areas we believe will deliver the greater sustainability impact while unlocking increased commercial value are: **Customer Prosperity**, **Climate Action** and **Enhancing Communities**. These areas were selected based on our materiality assessments and their potential to drive increased sustainability and commercial outcomes across sectors and asset types.

DXC sustainability priorities aligned to the Dexus Sustainability Strategy

DXC priority	Planned activities supporting priority
Customer Prosperity	– Enable tenant requests for solar and electric vehicle charging infrastructure for their managed assets – Support tenants (customers) to create value and deliver their strategies for decarbonisation, leveraging emerging opportunities in convenience retail where available
Climate Action	– Maintaining net zero for Scope 1 and 2 across managed assets and operations with operational control – Source 100% renewable electricity for managed assets and balance remaining managed asset emissions through investment in high quality carbon offsets – Understand and respond to asset-level climate-related physical risks and opportunities – Enhancing resilience to the impacts of climate change – Integrate climate action-related initiatives within new developments, with a focus on renewable energy, water and energy conservation and resilience
Enhancing Communities	– Create local connections for healthy hearts and minds and amplify social impact by supporting the Platform national community partnerships where applicable
Foundations	– Maintain strong asset environmental and work health and safety systems prioritising resource efficiency – Conducting supplier sustainability due diligence assessment and monitoring – Support and apply the Dexus Reconciliation Action Plan – Ensure continued strong governance and prepare for incoming sustainability reporting requirements

Foundations

The Foundations that underpin our Sustainability Strategy are: Circularity, Indigenous Engagement, Health & Wellbeing, Nature, Diversity, Equality & Inclusion, Human Rights, and Governance & Reporting. Our commitment is to meet stakeholder expectations in these foundational areas, supporting us to deliver greater impact and value creation through our strategy priority areas.

Review of material issues

The Dexus Sustainability Strategy, adopted by DXC, has been informed by our Dexus Platform-level materiality assessments and reviews. Understanding the topics and issues most important to Dexus is a core element of our sustainability approach.

Dexus's materiality assessment process follows a cycle of comprehensive assessments interspersed with materiality reviews in the intervening years. The comprehensive assessments determine the categories and definitions of material topics, which are then tested annually through materiality reviews until the next full assessment is conducted. We completed a comprehensive materiality assessment in FY23, followed by materiality reviews in FY24 and FY25. This year's review evaluated the previous year's results and their prioritisation against the materiality matrix and our current operating context, using research inputs and media analysis.

The FY25 review confirmed the continued relevance of the prior year's material topics, with some shifts in importance and the addition of Corporate Governance within the most material topics due to increasing interest in remuneration and other corporate governance matters from stakeholders. Material topics such as economic performance and resilience, technology and innovation, shareholder sustainability activism and climate resilience and adaptation continue to increase in importance.

Our most material topics are:

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

Learn more about Dexus's materiality assessment in the Dexus 2025 Annual Report at www.dexus.com/dxs.

Preparing for incoming mandatory climate-related financial disclosures

DXC acknowledges the requirement for increased transparency around sustainability-related reporting with the incoming International Sustainability Standards Board's, International Financial Reporting Standards, and Australia's related approach under the Australian Sustainability Reporting Standards (ASRS). Based on current consolidated revenue and gross assets, DXC will be captured as part of Group 3 entities and not be required to report under the ASRS until FY28. Where applicable, DXC will leverage Dexus's earlier adoption as it provides information on climate-related risks and opportunities in future reporting.

As part of our preparedness for mandatory climate-related disclosures, Dexus published a CTAP which provides refreshed climate scenario analysis and physical and transition risk assessments for the Platform, including DXC assets. The CTAP also sets climate aspirations and the programs to achieve these for the Dexus Platform. The CTAP forms part of Dexus and DXC's sustainability reporting suite alongside their annual reports, Sustainability Data Pack and Dexus Management Approach and Procedures, which discloses the Platform's approach to managing material sustainability issues.


Bruce Highway, Glasshouse Mountains, QLD (Northbound Redevelopment – Artist Impression)

Customer Prosperity

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

Supporting customers on their sustainability journeys

We engage regularly and meaningfully with our customers to better understand their evolving needs and enhance their experience across our assets. Our engagement confirmed the increasing trend of importance of sustainability initiatives and performance for our customers – particularly in areas such as data access for reporting requirements, waste management, energy efficiency and community engagement.

Across the DXC portfolio we provide access to targeted learning opportunities and activities, helping customers and tenants build climate awareness and take meaningful action. These offerings reflect Dexus's broader commitment to embedding sustainability in our operations, through prudent asset risk and performance management.

DXC is committed to supporting its customers in their sustainability journeys by increasing access to renewable energy and electric vehicle (EV) charging. Improving the renewable energy capacity of our assets has shared benefits for DXC and its customers, reducing energy emissions and providing cost savings. DXC's Glass House Mountains Northbound site is addressing customer and sustainability needs with 10 EV charging facilities and capacity for future EV charging expansions.

At other DXC assets such as Viva Orana, we have this year supported customers to install a 39.5kW solar panel array. We are also working with customers across our portfolio to expand renewable energy usage, supporting the inclusion of EV facilities and rooftop solar in planning and roll-out stages to provide greater value to communities and tenants.

1180 Beaudesert Road, Acacia Ridge, QLD

Climate Action

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

Our role in the mobility sector energy transition

Dexus and DXC acknowledge the complexity in taking climate action in the convenience retail sector, with the use and sale of fuels a key contributor to greenhouse gas emissions. Traditional fuels are also still recognised as part of Australia's transition to a decarbonised economy, highlighting the important and challenging role the sector will play in the climate transition.

DXC sees a role in engaging with its fuel retail customers, to understand their climate commitments and supporting them to achieve these in its assets. We seek to provide customer spaces which meet the evolving needs and shifts in the sector, including the increase of EVs and vehicle emissions standards. We aim to provide tailored support to our customers, using Dexus's scale and expertise to help them meaningfully address emissions and decarbonisation in line with their commitments and priorities.

Setting our Climate Action strategy and aspirations

In June 2025 Dexus released its platform CTAP, outlining a continued focus on addressing climate change through decarbonisation, resilience and adaptation, and transition investment. The CTAP uses scenario analysis to assess climate-related physical and transition risks and opportunities facing Dexus and DXC currently and up until 2050 and sets out a strategy to address them. This includes the introduction of three new climate aspirations for the Dexus Platform and key programs we will implement to support their achievement. Collectively, these aspirations define our strategic direction and climate action pathway to 2050.

The insights from our risk assessment and analysis have informed the climate-related risks and opportunities identified in the Dexus Annual Report and CTAP, as well as the programs and work Dexus and DXC will complete to mitigate or capitalise on these climate-related risks and opportunities. These programs align to our Climate Action priority areas and identify the key areas where we can have a meaningful impact on the climate transition. DXC will align to and embed applicable programs to help deliver the Platform's climate aspirations and support the transition to net zero by 2050.

Learn more about our climate aspirations, risks and opportunities in our CTAP at www.dexus.com/CTAP.

Maintaining net zero operations

DXC aligns to the Platform's commitments to reduce emissions and increase renewable energy throughout its portfolio, and in FY25 has continued to deliver upon these commitments. DXC maintained net zero emissions and 100% renewable energy purchasing for its managed portfolio and operations for FY25. Refer to the 2025 Sustainability Data Pack for information on DXC emissions available at www.dexus.com/dxs on 20 August 2025[1].

Integrating sustainability within developments

In aligning with the Dexus Sustainability Strategy, DXC is focused on embedding sustainability throughout activities and operations, including developments.

Dexus's Sustainable Development Standards (SDS) provide a structured framework to ensure our developments meet regulatory requirements, stakeholder expectations, and its sustainability priorities.

DXC's Glass House Mountains Northbound redevelopment site applies Dexus's Sustainable Development Standards (SDS) principles, balancing customer needs with climate-focused upgrades and features. The Glass House Mountain redevelopment site will provide EV charging facilities catering to evolving demands. The redevelopment also prioritises embedding conservation technology such as rainwater harvesting, grey water reuse and new fuel tank technology to improve energy efficiency and environmental impacts.

1. Covers Scope 1, 2 and some Scope 3 which received limited assurance. In line with Climate Active Carbon Neutral Standard for Organisations, net emissions for the year ended 30 June 2025 include offsets purchased and allocated for retirement during the year and up to the date of this report. Final Climate Active certification expected to be achieved post-reporting period. Refer to Sustainability Data Pack which will be made available by Dexus on 20 August 2025 at www.dexus.com/dxs for Scope 3 inclusions.

Enhancing Communities

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

Our social value theme – creating local connections for healthy hearts and minds

DXC is committed to assisting and enhancing the communities we impact through our assets. In FY25 Dexus formalised its social value theme – creating local connections for healthy hearts and minds – to guide our community engagement and investment activities. This includes enabling direct community access to our spaces, facilitating connections through our community, access to mental and physical health services, and hosting events that bring people together.

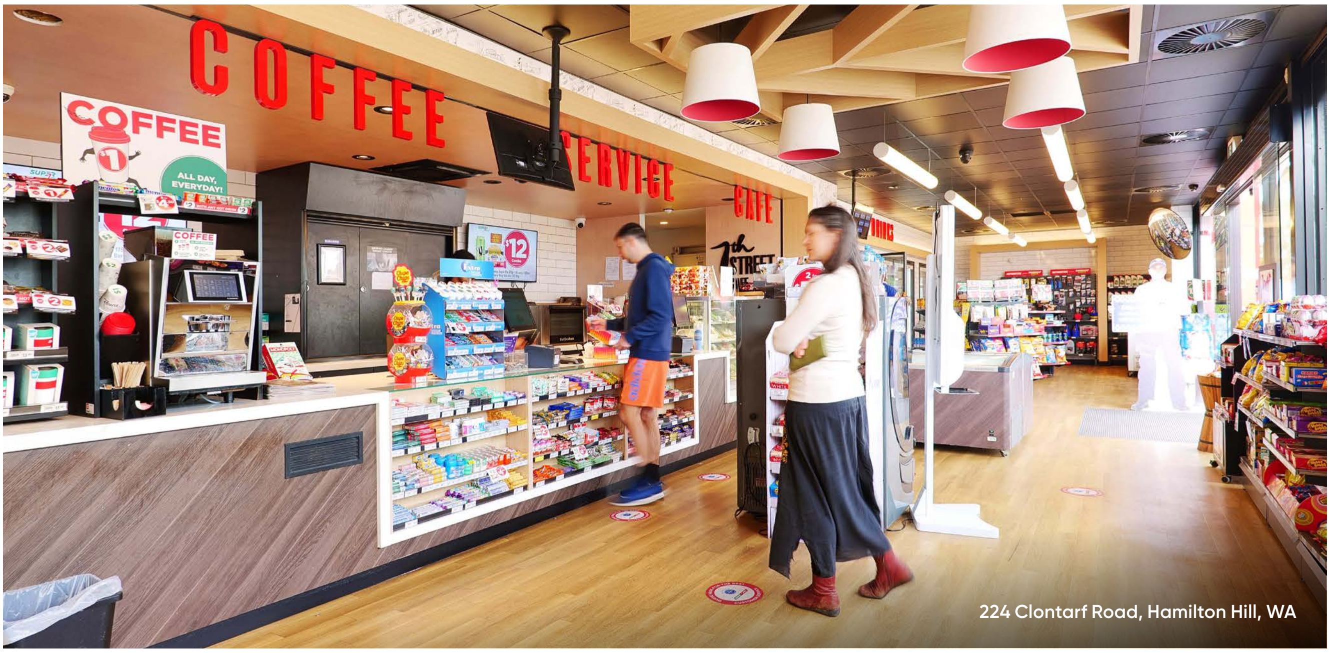
To effectively measure and scale our community impact, Dexus set a new outcome-based social value aspiration aligned to the theme: Creating half a million cumulative local connections for healthy hearts and minds by 2030. This aspiration provides a clear focus for Dexus's community investment program and supports long-term asset value creation.

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

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

In collaboration with these partners, Dexus launched *Monthly Moments* – a series of campaigns focused on different aspects of mental health and wellbeing. This initiative provides education, practical tools for mental resilience and opportunities for engagement. DXC will leverage these partnerships where appropriate to support asset activations and customer outcomes.

In addition to collaborating with community partners, this year, Dexus's employee volunteering reached a new peak with 1,300 hours contributed to organisations including Foodbank, Oz Harvest, the Property Industry Foundation, Thread Together and Two Good, representing an estimated value of nearly $127,000.



224 Clontarf Road, Hamilton Hill, WA

Sustainability Foundations

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

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

Environmental management

Circularity

Dexus and DXC aim to embed principles of resource efficiency, circularity and innovation into our assets and their operations.

Reducing waste generated at Dexus assets and promoting waste and recycling behaviours are key opportunities to improve resource efficiency. The Dexus waste management approach includes enhancing operational efficiency and establishing measurable, scalable practices across our portfolio. It also includes promoting sustainable waste and recycling behaviours for our people and tenants. In line with our focus on reuse of materials, this year we expanded our partnerships with materials stewardship providers, enabling broader waste tracking and improved data quality across both construction and demolition activities and operational waste.

Social performance

Responsible supply chain and modern slavery

DXC remains committed to ensuring supply chains are protected against and mitigating risk of harm from modern slavery and other human rights abuses. In FY25 Dexus updated the Platform's Anti-Modern Slavery Framework to reflect the integration of AMP Capital's domestic real estate and infrastructure business, the resulting expansion of the scope of our business and the evolving risk landscape. This enhanced framework outlines our approach to identifying, managing and mitigating modern slavery and broader human rights risks across our operations and supply chain.

This year, we expanded our modern slavery and sustainability risk programs as we further embed them into our everyday processes. We now have screened almost 1,500 suppliers, including all new suppliers and 43 DXC suppliers, for modern slavery and sustainability risks. This year we worked with 108 preferred suppliers on risk assessments and action plans to mitigate sustainability risks, resulting in an average rating improvement of 4% across suppliers.

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

Indigenous engagement

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

Governance and reporting

Strong governance practices and transparent reporting are central to Dexus and DXC's sustainability approach. Information relating to our corporate governance framework and sustainability across the Dexus Platform can be found on pages 18–23.

We actively participate in globally recognised sustainability benchmarks and building certification programs, enabling us to assess our performance against industry best practice. These frameworks also provide stakeholders with credible, data-driven insights into our progress and impact.

International Sustainability Benchmarks

Dexus placed third among global peers in the S&P Corporate Sustainability Assessment and was included in the Global Sustainability Yearbook for 2025, which recognises the top 5% of companies worldwide.

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

Governance

Dexus has implemented a corporate governance framework that applies to all funds including Dexus Convenience Retail REIT.

14 Commercial Road, Shiedow Park, SA

Dexus Asset Management Limited acts as Responsible Entity for Dexus Convenience Retail REIT's managed investment schemes. DXC benefits from leveraging Dexus's funds and property management expertise to drive performance.

Dexus and the Dexus Asset Management Limited (DXAM) Board believe that good 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

Dexus's governance framework meets the requirements of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (fourth edition) and addresses additional aspects of governance which Dexus considers important.

Further details are set out in DXC's 2025 Corporate Governance Statement, which outlines key aspects of DXC's corporate governance framework and practices, which is available at www.dexus.com/convenience.

Sustainability governance

Dexus's corporate governance framework integrates sound sustainability principles across the breadth and depth of Dexus.

Policies and procedures are regularly reviewed and updated to ensure the organisation adapts to shifting risks and opportunities.

Dexus's Board Sustainability Committee considers the material environmental and social issues relevant to the group and supports the maintenance of Dexus's position as a global leader in sustainability performance and sustainability impact. The DXAM Board also engaged on key sustainability decisions for Dexus, including the approval of the CTAP in FY25.

Sustainability across the Dexus Platform

DEXUS BOARD SUSTAINABILITY COMMITTEE

Oversees the implementation and management of environmental and social practices and initiatives throughout Dexus, including support of the DXAM Board. Dexus Board People & Remuneration, Audit and Risk committees oversee additional sustainability-related decision making, such as sustainability and climate-related reporting and sustainability risk appetite.

DEXUS EXECUTIVE COMMITTEE

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

RECONCILIATION ACTION PLAN WORKING GROUP

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

ASRS READINESS STEERING COMMITTEE

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

Governance continued

226–228 Bridge Road, Pooraka, SA

The Dexus Board Sustainability Committee supports the DXAM Board in:

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

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

- Engagement on and approval of Dexus's Materiality Assessment and Material Topics
- Preparation in readiness towards ASRS Climate Related Disclosure
- Progressing towards approved social value theme of 'Creating local connections for healthy hearts and minds' by 2030
- Engagement on and approval of Dexus's materially assessment and material topics
- Progressing Dexus's sustainability strategy
- Development and progress against Dexus's priority area roadmaps for Customer Prosperity, Climate Action and Enhancing Communities
- Continuing to embed sustainability into investment and asset plans across the portfolio
- Engagement on ESG and evolving investor and customer expectations, trends and market context and the evolving competitor landscape
- Strengthening ESG in our supply chain through extended supply chain mapping and supplier assessments
- Progressing towards public sustainability commitments, including net zero, through renewable electricity and certified offsets
- Addressing climate risk across the portfolio

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

Board of Directors

The Board of DXAM comprises four Non-Executive Directors (including the Chair) and one Executive Director.

The Board of DXAM regularly assesses the independence of its directors in light of interests disclosed to it and has determined that each Non-Executive Director has maintained independence throughout the year. The Board continues to review its composition, experience and director tenure.

The Board renewal process is ongoing, resulting in an experienced Board of Directors with a broad and diverse skill set. The Board has determined that, along with individual Director performance, diversity is integral to a well-functioning Board.

Board skills and experience

The Board has determined the skills, expertise and experience required as a collective to ensure diversity of thought and vigorous debate on key decisions. The collective experience of the current Directors has been outlined against the areas of skill and expertise on the next page. The Board believes that its composition meets or exceeds the minimum requirements in each category.

Areas of skill, expertise and experience

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

Board of Directors



Jennifer Horrigan

Independent Chair
BBus, GradDipMgt, GradDipAppFin, MAICD

Jennifer was appointed an Independent Director on 30 April 2012 and became the Chair on 1 March 2022. Jennifer is also a member of the DXAM Audit, Risk & Compliance Committee. She is an Independent Director of Dexus Capital Funds Management Limited and Dexus Capital Investment Services Pty Limited and a member of its Audit, Risk & Compliance Committees.

Jennifer is also a non-executive director of Yarra Funds Management Limited, a member of MODEL's Advisory Board and a patron of Redkite (national children's cancer charity).

Jennifer is an experienced non-executive director across ASX, unlisted and not-for-profit boards. She brings a diverse set of skills with executive experience across investment banking, investor relations and financial communications, including as Chief Operating Officer of independent investment bank Greenhill Australia (previously Greenhill Caliburn) and Co-Founder and Managing Partner of Savage & Horrigan, an Ogilvy company.

Previous roles include Non-Executive Director of A2B (ASX: A2B), QV Equities (ASX: QVE) and Generation Healthcare (ASX: GHC).

Danielle Carter

Independent Director
BA/BCom, Grad Dip AppFin, CA, GAICD

Danielle was appointed an Independent Director on 17 October 2022 and is a Member of the Audit, Risk & Compliance Committee.

Danielle is a non-executive director of BWP Management Limited, the responsible entity of BWP Trust (ASX:BWP) and NPR Management Ltd, a subsidiary of BWP Management Limited.

Danielle has over 30 years' experience in real estate, financial services and property funds management having held senior executive roles at Blackrock, SG Hiscock & Co and Strategic Financial Management.

She was previously a non-executive director of APN Property Group Limited (ASX: APD).

Emily Smith

Independent Director
BCom, GAICD

Emily was appointed an Independent Director on 19 April 2022 and is the Chair of the Audit, Risk & Compliance Committee.

Emily is a Senior M&A Advisor and Managing Director at Grant Samuel. She is also a member of Chief Executive Women.

Emily has over 20 years' experience in the finance sector having worked in senior executive roles at Deutsche Bank AG and Credit Suisse. She has had significant exposure to key sectors including building materials, steel, diversified industrials, REITs and telecommunications both domestically and globally.

She was previously a council member of the Kambala Girls School.

Jonathan Sweeney

Independent Director
BCom, LLB, CFA, GAICD

Jonathan was appointed an Independent Director on 17 October 2022 and is a Member of the Audit, Risk & Compliance Committee.

Jonathan is Chair of the Funds Board within the BT Financial Group, and Chair of Perpetual Private's Investment Committee and a member of the Noongar Boodja Trust's Investment Committee.

Jonathan has over 35 years' experience in the investment management, fiduciary, real estate and financial services sectors having held senior executive roles at Folkestone and the Trust Company Limited.

Previous roles include Director of EP&T Global (ASX: EPX), 8IP Emerging Companies Limited (ASX:8EC), Velocity Rewards Pty Limited, Tennis NSW, and Easton Investments (ASX: EAS).

Melanie Bourke

Executive Director
BCom, MBA (Exec), CA, GAICD

Melanie was appointed an Executive Director on 17 July 2024.

Melanie is Chief Operating Officer at Dexus where she is responsible for supporting business activity and enhancing decision efficiency across the group. Melanie leads the Risk, Real Estate Services & Procurement, Legal, Compliance & Governance, Corporate Affairs & External Communications, Marketing, Technology and Sustainability functions, as well as leading the Strategic Delivery Office.

Melanie has more than 20 years of experience in the property industry, working across Finance, Investor Relations, Office of the CEO, Asset and Property Management in Dexus's Office division and most recently led the people and culture function.

Melanie holds a Master of Business Administration (Executive) from the Australian Graduate School of Management, a Bachelor of Commerce from the University of Newcastle and is a member of the Australian Institute of Company Directors and Institute of Chartered Accountants in Australia. She is also a member of Chief Executive Women.

Brett Cameron

Alternate Executive Director for Melanie Bourke
LLB/BA (Science and Technology), GAICD, FGIA

Brett was appointed an alternate Executive Director on 17 July 2024.

Brett is General Counsel and Company Secretary of Dexus companies where he is responsible for the legal function, company secretarial services and compliance and governance systems and practices across the Dexus Group. He is also an alternate executive director on the Board of Dexus Wholesale Funds Limited.

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 in-house 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.

Financial report

702 Main Road, Gepps Cross, SA

Contents

Dexus Convenience Retail REIT consists of three stapled entities, Convenience Retail REIT No. 2, Convenience Retail REIT No. 1 and Convenience Retail REIT No. 3, collectively referred to as DXC or the Group. Dexus Asset Management Limited (DXAM) is the Responsible Entity of all three stapled entities. DXAM oversees the management and strategic direction of the Group. Dexus Convenience Retail REIT stapled securities are listed on the Australian Securities Exchange under the "DXC" code.

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

Directors' Report

The Directors of Dexus Asset Management Limited (DXAM) as Responsible Entity of Convenience Retail REIT No. 2 (CRR2 or the Trust and deemed parent entity) and its controlled entities (together DXC or the Group) present their Directors' Report together with the Consolidated Financial Statements for the year ended 30 June 2025.

Directors and Secretaries

Directors

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

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

1 Appointed as Executive Director effective 17 July 2024.
2 Ceased as alternate director for Deborah Coakley on 17 July 2024, and was appointed as alternate director for Melanie Bourke on 17 July 2024.
3 Resigned from the DXAM Board effective 17 July 2024.

Company Secretaries

The names and details of the Company Secretaries of DXAM as at 30 June 2025 are as follows:

Brett Cameron LLB/BA (Science and Technology), GAICD, FGIA

Appointed: 16 September 2021

Brett is the General Counsel and a Company Secretary of Dexus companies and is responsible for the legal function, company secretarial services and compliance and governance systems and practices across the Dexus Group.

Prior to joining Dexus, Brett was Head of Legal for Macquarie Real Estate (Asia) and has held senior legal positions at Macquarie Capital Funds in Hong Kong and Minter Ellison in Sydney and Hong Kong. Brett has over 25 years' experience as inhouse counsel and in private practice in Australia and in Asia, where he worked on real estate structuring and operations, funds management, mergers and acquisitions, private equity and corporate finance across a number of industries.

Scott Mahony BBus (Acc), Grad Dip (Business Administration), MBA (eCommerce), Grad Dip (Applied Corporate Governance) FGIA, FCIS

Appointed: 14 October 2022

Scott is the Head of Governance of Dexus and is responsible for the development, implementation and oversight of Dexus's governance policies and practices and internal audit function. Prior to being appointed the Head of Governance in 2018, Scott had oversight of Dexus's risk and compliance programs.

Scott joined Dexus in October 2005 after two years with Commonwealth Bank of Australia as a Senior Compliance Manager. Prior to this, Scott worked for over 11 years for Assure Services & Technology (part of AXA Asia Pacific) where he held various management roles.

Attendance of Directors at Board Meetings and Board Committee Meetings

The number of Directors' meetings held during the year and each Director's attendance at those meetings is set out in the table below. The Directors met 16 times during the year, of which there were eight special meetings.

	DXAM Board		Audit, Risk and Compliance Committee	
	Held	Attended	Held	Attended
Jennifer Horrigan	16	16	6	6
Danielle Carter	16	16	6	6
Emily Smith	16	16	6	6
Jonathan Sweeney	16	16	6	6
Melanie Bourke[1]	16	16	–	–
Brett Cameron - Alternate Director[2]	–	–	–	–
Deborah Coakley[3]	–	–	–	–

1 Appointed as Executive Director effective 17 July 2024.
2 Ceased as alternate director for Deborah Coakley on 17 July 2024, and was appointed as alternate director for Melanie Bourke on 17 July 2024.
3 Resigned from the DXAM Board effective 17 July 2024.

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.

Directors' relevant interests

The relevant interests of each Director in DXC stapled securities as at the date of this Directors' Report are shown below:

Directors	No. of securities
Jennifer Horrigan	33,500
Danielle Carter	8,946
Emily Smith	–
Jonathan Sweeney	20,000
Melanie Bourke[1]	–
Brett Cameron - Alternate Director[2]	–
Deborah Coakley[3]	–

1 Appointed as Executive Director effective 17 July 2024.
2 Ceased as alternate director for Deborah Coakley on 17 July 2024, and was appointed as alternate director for Melanie Bourke on 17 July 2024.
3 Resigned from the DXAM Board effective 17 July 2024.

Directors' Report continued

Operating and Financial Review

Strategy

Dexus Convenience Retail REIT (DXC) has taken an active and disciplined approach to investing in strategically located assets to provide investors with a defensive income stream generated from a $728 million property portfolio. The business assesses opportunities across the broader commercial real estate landscape, with a focus on convenience retail and other assets with a non-discretionary focus, including fuel service stations. Currently, 86% of the portfolio by value is weighted towards high-quality metropolitan and highway service stations, with regional properties comprising the balance.

DXC's portfolio offers strong income visibility, with a weighted average lease expiry of 7.9 years and 91% of income expiring in FY30 and beyond. Portfolio occupancy increased to 99.9% following lease up of minor specialty vacancies, with 95% of overall income derived from major national and international brands.

DXC delivers its investment proposition to investors by:

- Generating defensive income with embedded rental growth
- Taking an active approach to portfolio management
- Maintaining a prudent capital structure
- Leveraging Dexus's leading real asset capabilities

Overview of operations

The results of DXC's operations are disclosed in the Consolidated Statement of Comprehensive Income. A summary of results for the 12 months to 30 June 2025 is as follows:

Key financial performance metrics	30 June 2025	30 June 2024	Change
Net profit after tax ($'000)	**39,374**	3,407	1056%
Funds From Operations (FFO) ($'000)	**28,447**	28,874	(1.5)%
FFO per security (cents)	**20.7**	21.0	(1.5)%
Distribution per security (cents)	**20.7**	21.0	(1.5)%

	30 June 2025	30 June 2024	Change
Net tangible asset backing per security ($)	**3.64**	3.56	2.2%
Gearing (%)	**29.4%**	32.9%	(3.5)ppt

Profit & loss	30 June 2025 $'000	30 June 2024 $'000	Change
Net rental income	**46,445**	48,350	(3.9)%
Interest income	**102**	155	(34.2)%
Total revenue	**46,547**	48,505	(4.0)%
Management fees	**(4,641)**	(4,920)	(5.7)%
Finance costs	**(11,412)**	(11,123)	2.6%
Corporate costs	**(932)**	(954)	2.3%
Total expenses	**(16,985)**	(16,997)	0.1%
Net operating income	**29,562**	31,508	(6.2)%
Fair value gain/(loss) on derivatives	**(6,836)**	(4,440)	(54.0)%
Fair value gain/(loss) on investment properties	**16,648**	(23,661)	n/m
Statutory net profit after tax	**39,374**	3,407	1,056%

The Responsible Entity uses Funds From Operations (FFO) as its key performance indicator. The Directors consider the Property Council of Australia's (PCA) definition of FFO to be a measure that reflects the underlying performance of the Group. FFO comprises net profit/loss after tax attributable to stapled security holders, calculated in accordance with Australian Accounting Standards and adjusted for: property revaluations, derivative mark-to-market impacts, 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, rental guarantees and coupon income.

A reconciliation of profit after tax to FFO is outlined as follows:

FFO reconciliation	30 June 2025 $'000	30 June 2024 $'000
Profit after tax for the period	**39,374**	3,407
Net fair value (gain)/loss on investment properties	**(16,648)**	23,661
Net fair value loss on derivatives	**6,836**	4,440
Incentive amortisation and straight line rent	**(2,679)**	(3,343)
Debt modification	**1,215**	564
Rental guarantees, coupon income and other	**349**	145
FFO	**28,447**	28,874

FFO composition	30 June 2025 $'000	30 June 2024 $'000	Change
Property FFO	**44,080**	45,152	(2.4)%
Management fees	**(4,641)**	(4,920)	5.7%
Net finance costs	**(10,060)**	(10,404)	3.3%
Other net expenses	**(932)**	(954)	2.3%
FFO	**28,447**	28,874	(1.5)%

Financial result

The statutory result reflected a net profit after tax of $39.4 million, compared to $3.4 million in the prior year, primarily reflecting property valuation gains recorded this year compared to valuation losses in the prior year.

FFO was $28.4 million, or 20.7 cents per security, reflecting a decline of 1.5% on the prior year as a result of higher cost of debt and lower income from asset divestments, partially offset by like-for-like net operating income growth. The portfolio delivered like-for-like net operating income growth of 2.9%, reflecting the portfolio's embedded annual fixed and CPI-linked rental escalators combined with an increase in occupancy.

Net tangible assets and asset valuations

DXC had 53 of its 91 investment properties independently valued at 30 June 2025, with the remainder subject to internal valuations. The external and internal valuations resulted in a net revaluation uplift of $16.6 million, a 2.3% increase on prior year book values driven by a combination of contracted rent growth and capitalisation rate compression of eight basis points. The June 2025 reporting period represents the first instance of capitalisation rate compression since 2022. The asset revaluations drove an eight cent, or 2.2% increase, in NTA to $3.64 per security.

Property portfolio and asset management

During the year, 98% of investment properties, by value, were independently externally valued. As at 30 June 2025, DXC's property portfolio was valued at $728 million with a weighted average capitalisation rate of 6.32%. The portfolio is 89% weighted to high value land uses (zoned to commercial, industrial, residential or mixed use) with 86% exposure to metropolitan and highway locations. Metropolitan and highway assets benefit from higher traffic flow with greater flexibility to explore alternate land usage over time to support consumer trends toward greater convenience retail spend per visit.

Portfolio occupancy increased to 99.9% following lease up of minor specialty vacancies, with 95% of overall income derived from major national and international brands. DXC's portfolio offers strong income visibility with a weighted average lease expiry of 7.9 years and 91% of income expiring in FY30 or beyond.

Directors' Report continued

Developments

The Glass House Mountains two-stage redevelopment project presents an opportunity to utilise excess land and significantly enhance the convenience retail offering across the dual highway site.

Development continues at the 25,000 square metre Northbound site which is 100% pre-leased on an 18-year average lease term, with 43% of income to be derived from quick service restaurant retailers. Total redevelopment costs of circa $24 million over a 12-month period are expected to generate a yield on cost of circa 5.8% and deliver strong development returns for DXC. Completion of the Northbound site is on track for early 2026 and the design for the Southbound site is progressing with tenant negotiations underway.

Transactions

DXC strengthened its balance sheet through executing $38.8 million of divestments during the year at an average 1.8% discount to book value. These divestments enhanced portfolio quality by reducing DXC's exposure to regional locations, underpinned the 3.5% gearing reduction and enhanced hedging levels. We are actively pursuing future growth initiatives and have begun redeploying capital into the high-quality Glass House Mountains redevelopment, which will materially increase DXC's exposure to high-quality convenience retail service centres.

Financial position

DXC's net assets increased $10.9 million (or 8 cents per security to an NTA of $3.64) primarily due to asset revaluations.

Balance sheet ($'000)	30 June 2025	30 June 2024
Cash and cash equivalents	**2,396**	1,918
Investment properties	**728,410**	740,680
Other assets	**5,631**	11,260
Total assets	**736,437**	753,858
Borrowings	**(215,507)**	(243,204)
Provisions	**(9,325)**	(9,113)
Other liabilities	**(9,762)**	(10,625)
Total liabilities	**(234,594)**	(262,942)
Net assets	**501,843**	490,916
Stapled securities on issue ('000)	**137,757**	137,757
NTA per security ($)	**3.64**	3.56

Capital management

Gearing of 29.4%[a] is at the lower end of the 25 – 40% target range, with proceeds from asset sales utilised to repay debt during the year. During the year, $189 million of existing debt facilities were extended at lower average margins and $46 million of facilities were cancelled in order to optimise the cost of holding undrawn facilities. DXC also lengthened its average debt maturity to 4.5 years with no debt expiries until FY28. Hedged debt averaged 72% for FY25.

Key metrics	30 June 2025	30 June 2024
Gearing[a]	**29.4%**	32.9%
Cost of debt[b]	**4.5%**	4.2%
Average maturity of debt	**4.5 years**	4.2 years
Average hedged debt (including caps)	**72%**	75%
Headroom[c]	**$50.9m**	$67.7m

a) Adjusted for cash.
b) Weighted average for the period, inclusive of fees and margins on a drawn basis.
c) Undrawn facilities plus cash.

Environmental, Social and Governance (ESG)

DXC is committed to delivering meaningful sustainability outcomes and aligns to the Dexus sustainability strategy, including an aspiration to unlock the potential of real assets to create a lasting positive impact and a more sustainable tomorrow. This also includes delivering against the sustainability priority areas of Customer Prosperity, Climate Action and Enhancing Communities.

Recognising the importance of climate action, 100% renewable electricity is sourced for assets where DXC has operational control. DXC maintained its carbon neutral position for Scope 1, 2 and some Scope 3 emissions across its business operations and controlled building portfolio for FY25 as part of the Dexus group managed portfolio emissions[1].

DXC supports its customers' ESG aspirations and their varied approaches to the shift in the energy mix. Over the year, DXC supported customers in delivering their sustainability initiatives, including a 39.5kW solar panel array installation at the Orana, WA site and progressing commercial agreements for EV charger installation across three separate DXC assets.

For the redevelopment of the Northbound site at Glass House Mountains, sustainability initiatives have been embedded into the project design including EV charging stations, rooftop solar, rainwater harvesting, grey water reuse and new fuel tank technology.

Market outlook

FY25 saw 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. This transaction activity has allowed for material asset price discovery and supported revaluations turning positive, which underpins DXC's NTA.

Fuel operators continue to respond to the shift in energy mix by exploring additional site enhancements, including investments into convenience retail offerings that capitalise on longer customer visitation.

Summary and guidance

DXC is well placed to deliver defensive and growing property income and will retain its focus on:

- Enhancing portfolio attributes that deliver income certainty and growth
- Preserving balance sheet flexibility underpinned by a disciplined approach to capital allocation
- Pursuing value-enhancing activities, including the Glass House Mountains redevelopment and potential restocking of the development pipeline
- Leveraging Dexus's capabilities across transactions, developments, asset management and treasury

Despite the observed recovery in transaction market volumes and pricing, DXC continues to trade at a circa 19% discount to NTA[2]. DXC's service station and convenience retail assets benefit from predictable cash flows and strong tenant covenants, which together are expected to support valuation resilience. In addition, the portfolio weighted average capitalisation rate provides a positive spread against the marginal cost of debt.

Barring unforeseen circumstances, DXC provides FY26 guidance[3] for FFO and distributions of 20.9 cents per security, reflecting an attractive distribution yield of 7.1%[2].

1 Covers Scope 1, 2 and some Scope 3 which received limited assurance. In line with Climate Active Carbon Neutral Standard for Organisations, net emissions for the year ended 30 June 2025 include offsets purchased and allocated for retirement during the year and up to the date of this report. Final Climate Active certification expected to be achieved post-reporting period. Refer to Sustainability Data Pack available on Dexus website on 20 August 2025 for Scope 3 inclusions.
2 Based on closing security price as at 7 August 2025.
3 Based on property income growth supported by contracted rental increases and current interest rate expectations.

Directors' Report continued

Key risks

Risk	Potential impact	How DXC is responding
Health, safety and wellbeing Providing an environment that ensures the safety and wellbeing of employees, customers, contractors and the public at DXC properties and responding to events that have the potential to disrupt business continuity	– Death or injury (physical or psychological) at DXC 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 – Business disruption	– Dexus implements an ISO 45001 accredited Work Health and Safety Management System including: • Contractor management system and procedures to facilitate safe systems of work • WHS risk assessment and audit program as per the agreed schedule to identify and assess risks associated with DXC owned assets and operations, and to monitor that controls are effectively implemented – Maintain a business continuity management framework to mitigate safety threats, including the adoption of plans relating to crisis management, business continuity and emergency management
Macroenvironment Ability to deliver DXC's strategic objectives, generate value and deliver superior performance	– Material decline in financial performance; potential impacts to share price – Structural changes to the fuel & convenience industry – Challenging capital raising and liquidity – Reputational damage	– Processes in place to monitor and manage performance and risks that may impact strategic outcomes and risks – DXC's strategy and risk appetite are approved annually by the Board and reviewed throughout the year by management – Progress against strategy is subject to regular review and reporting to the Board
Investment and financial performance Ability to meet market guidance and deliver DXC's investment proposition to provide defensive income with embedded growth for investors	– Reduced investor sentiment (equity and debt) – Reduced creditworthiness and availability of debt financing – Decline in asset valuations	– Processes in place to monitor and manage performance and risks that may impact on performance – Investments, divestments and developments must be approved by the Investment Committee and the Dexus Asset Management Limited (DXAM) Board in accordance with the terms of reference and operating limits – Due diligence is undertaken for all investment and divestment proposals, developments and major capital expenditure before approval or endorsement of each investment decision
Performance of manager Services and activities provided by the manager e.g. fund management services, cyber and data security, third-party supplier management, people and culture	– Disruption to business impacting key stakeholder groups – Unplanned loss of key fund management capability (including increased employee turnover or absenteeism) – Reduction in employee wellbeing and engagement – Financial loss – Breach of laws/regulations resulting in sanctions and fines – Decrease in business performance, agility and resilience – Reputational damage	– Regular Board reporting including key risk, incident and breach updates – Regular monitoring of key metrics – Succession plans for key fund management personnel – Engagement with management to ensure visibility and oversight of key business activities and processes – Regular review and oversight of applicable business policies

Risk	Potential impact	How DXC is responding
Development Providing the opportunity to grow DXC's portfolio and enhance future returns	– Leasing outcomes impacting on completion valuations and earnings – Fluctuations in construction costs and project delays, including due to liquidation of third party contractors, resulting in sub-optimal returns – Financial loss – Reputational damage	– Partnering with trusted and high-quality development managers to execute fund-through projects – Appropriate oversight in place for management agreements, developments and third-party developer appointment
Capital management Positioning the capital structure of the Fund to withstand unexpected changes in equity and debt markets	– Constrained capacity to execute strategy – Increased cost of funding (equity and debt) – Fluctuations in interest rates which could impact the cost of debt – Reduced investor sentiment – Reduced creditworthiness and availability of debt financing – Breach of financial covenants leading to default – Reputational damage	– Prudent management of capital, including regular sensitivity analysis and periodic independent reviews of the Treasury Policy, assists in positioning DXC's balance sheet in relation to unexpected changes in capital markets – Ongoing monitoring of capital management is undertaken to ensure metrics are within risk appetite thresholds, benchmarks and/or limits outlined within the Treasury Policy – Reporting and oversight by the Capital Markets Committee and the DXAM Board
Sustainability and climate Ability to meet investor, customer and societal expectations of corporate, environmental and social responsibilities	– Impacts to the community including human health and wellbeing – Increased costs associated with global and domestic energy market fluctuations – Increased difficulties in leasing assets due to heightened customer demand for sustainability and climate change resilience in real assets – Increased costs associated with physical risks (e.g. asset damage from extreme weather) – Increased costs associated with transition risks (e.g. carbon regulation, requirements for building efficiency) – Inability to maintain access to capital due to reputational damage – Increased reputational risk for not supporting the community, environmental and social causes	– Dexus implements an ISO 14001 accredited Environment Management System including an environment risk assessment and audit program as per the agreed schedule to identify and assess risks associated with DXC owned assets and operations, and to monitor that controls are effectively implemented – Dexus uses scenario analysis to understand the broad range of climate-related issues that may impact the business and focus on enhancing the resilience of properties while implementing energy efficiency initiatives and renewable energy projects – DXC is committed to ensuring its operations provide quality jobs with the right conditions and collaborate with its suppliers to understand how it can contribute to upholding human rights across the supply chain, including addressing modern slavery – DXC actively supports and enables tenant requests to add solar and electric vehicle charging infrastructure to assets under our management and is focused on supporting tenant strategies for emerging opportunities in commercial retail, including the long-term shift in transport and mobility sector energy mixes
Compliance and regulator Maintain appropriate governance and compliance practices to support oversight of, and compliance with, applicable laws and regulations	– Reputational damage – Conflicts of interest resulting in loss or reduced performance – Regulatory sanctions impacting business operations – Reduced investor sentiment (equity and debt) – Loss of broader community confidence – Increased compliance costs	– DXC's compliance monitoring program supports its comprehensive compliance framework, policies and procedures that are regularly updated to ensure the business operates in accordance with regulatory expectations – Dexus employees and DXC service providers receive training on their compliance obligations and are encouraged to raise concerns where appropriate – Maintain grievance, complaints and whistleblower mechanisms for Dexus employees and DXC stakeholders to raise concerns safely, confidently and anonymously – Risk-based internal audit program – Independent industry experts are appointed to undertake reviews where appropriate

Directors' Report continued

Directors' Remuneration

No remuneration or director fees have been paid by the Group to the Directors or key management personnel of DXAM in their capacity as Directors or key management personnel of the Responsible Entity.

No loans have been provided to the Directors or key management personnel of DXAM in the current financial year.

Directors' directorships in other listed entities

The following table sets out directorships of other ASX listed entities (unless otherwise stated), not including DXAM or Industria Company No. 1 Limited (which is part of the DXI stapled group, a fund managed by Dexus), held by the Directors at any time in the three years immediately prior to the end of the year, and the period for which each directorship was held.

Directors	Company	Date appointed	Date resigned
Jennifer Horrigan	QV Equities Limited	26 April 2016	31 March 2023
	A2B Australia Limited	11 September 2020	11 April 2024
Danielle Carter	BWP Management Limited	1 December 2021	–
Emily Smith	–	–	–
Jonathan Sweeney	EP&T Global Limited	1 March 2021	26 March 2024
Melanie Bourke[1]	–	–	–
Brett Cameron - Alternate Director[2]	–	–	–
Deborah Coakley[3]	–	–	–

1 Appointed as Executive Director effective 17 July 2024.
2 Ceased as alternate director for Deborah Coakley on 17 July 2024, and was appointed as alternate director for Melanie Bourke on 17 July 2024.
3 Resigned from the DXAM Board effective 17 July 2024.

Principal activities

During the year, the principal activity of the Group was to own and manage a quality portfolio of convenience retail properties that offer secure income streams and have the potential for capital growth. The Group consists of three registered managed investment schemes domiciled in Australia and together forms Dexus Convenience Retail REIT which is listed on the Australian Securities Exchange ("ASX") (ASX Ticker: "DXC"). The parent entity of the Group is Convenience Retail REIT No. 2. The Group did not have any employees during the year.

Total value of Group assets

The total value of the assets of the Group as at 30 June 2025 was $736,437,000 (2024: $753,858,000). 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

During the financial period, DXC had no significant changes in its state of affairs.

Matters subsequent to the end of the financial year

Since the end of the year, the Directors are not aware of any matter or circumstance not otherwise dealt with in their Directors' Report or the Consolidated Financial Statements that has significantly or may significantly affect the operations of the Group, the results of those operations, or state of the Group's affairs in future financial periods.

Distributions

Distributions paid or payable by the Group for the year ended 30 June 2025 were 20.65 cents per security which amounted to $28,447,000 (2024: 20.96 cents per security, $28,874,000) as outlined in note 6 of the Notes to the Consolidated Financial Statements.

Interests in DXC securities

The movement in securities on issue in the Group during the year and the number of securities on issue as at 30 June 2025 are detailed in note 11 and form part of this Directors' Report.

Interests held in the Group by DXAM and its related entities at the end of the financial year is 16,702,195 securities (2024: 18,497,482 securities).

The Group did not have any options on issue as at 30 June 2025 (2024: nil).

Environmental regulation

The Responsible Entity, DXAM, is part of the Dexus Group. The Dexus Group Audit, Risk and Compliance 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 Dexus Group is subject to the reporting requirements of the National Greenhouse and Energy Reporting Act 2007 (NGER Act). The NGER Act requires the Dexus Group to report its annual greenhouse gas emissions and energy use.

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

Information regarding the Dexus Group's participation in the NGER program is available at: www.dexus.com/sustainability.

Indemnification and insurance

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

Subject to specified exclusions, the liabilities insured are for costs that may be incurred in defending civil or criminal proceedings that may be brought against Directors and Officers in their capacity as Directors and Officers of DXAM, 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 DXAM pursuant to the Dexus Specific Terms of Business agreed for all engagements with KPMG, to the extent that DXAM 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.

Directors' Report continued

Audit

Auditor

During the financial year, PricewaterhouseCoopers (PwC) resigned as the Group's auditor. Following the consent by the Australian Securities and Investments Commission (ASIC), KPMG was appointed as the Group's auditor in accordance with section 327 of the *Corporations Act 2001*. In accordance with section 324DAA of the *Corporations Act 2001*, the Group's lead auditor must be rotated every five years unless the Board grants approval to extend the term for up to a further two years.

Non-audit services

The 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 13.

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

The reasons for the Directors being satisfied are:

- All non-audit services have been reviewed by the Audit, Risk and Compliance Committee to ensure that they do not impact the impartiality and objectivity of the Auditor; 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 Audit, Risk and Compliance Committee.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 37 and forms part of this Directors' Report.

Corporate governance

DXAM's Corporate Governance Statement is available at: www.dexus.com/convenience

Rounding of amounts and currency

As the Group is an entity of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, the Directors have chosen to round amounts in this Directors' Report and the accompanying Consolidated Financial Statements to the nearest 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 11 August 2025.

Jennifer Horrigan
Chair
11 August 2025

Auditor's Independence Declaration

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

To the Directors of Dexus Asset Management Limited (DXAM) as Responsible Entity of Convenience Retail REIT No. 2 (CRR2 or the Trust and deemed parent entity) and its controlled entities (together Dexus Convenience Retail REIT)

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

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

Cameron Slapp

Partner

Sydney

11 August 2025

Consolidated Statement of Comprehensive Income

For the year ended 30 June 2025

	Note	2025 $'000	2024 $'000
Revenue from ordinary activities			
Property revenue	2	**55,954**	57,103
Total revenue from ordinary activities		**55,954**	57,103
Other income			
Interest revenue		**102**	155
Net fair value gain of investment properties	7	**16,648**	–
Total other income		**16,750**	155
Total income		**72,704**	57,258
Expenses			
Property expenses	2	**(9,509)**	(8,753)
Finance costs	3	**(11,412)**	(11,123)
Management fee expense	15	**(4,641)**	(4,920)
Net fair value loss of investment properties	7	**–**	(23,661)
Net fair value loss of derivatives	8(c)	**(6,836)**	(4,440)
Other expenses		**(932)**	(954)
Total expenses		**(33,330)**	(53,851)
Profit for the year		**39,374**	3,407
Profit for the year attributable to:			
Security holders of the parent entity		**10,858**	(580)
Security holders of other stapled entities (non-controlling interests)[1]		**28,516**	3,987
Profit for the year		**39,374**	3,407
Other comprehensive income for the year		**–**	–
Total comprehensive income for the year		**39,374**	3,407
Total comprehensive income for the year attributable to:			
Security holders of the parent entity		**10,858**	(580)
Security holders of other stapled entities (non-controlling interests)[1]		**28,516**	3,987
Total comprehensive income for the year		**39,374**	3,407
		Cents	**Cents**
Earnings per stapled security on profit/(loss) attributable to security holders of the Trust (parent entity)			
Basic earnings per security	5	**7.88**	(0.42)
Diluted earnings per security	5	**7.88**	(0.42)
Earnings per stapled security on profit/(loss) attributable to security holders of other stapled entities[1]			
Basic earnings per security	5	**20.70**	2.89
Diluted earnings per security	5	**20.70**	2.89

1 Non-controlling interests represent the profit/(loss) and total comprehensive income/(loss) for the year attributable to Convenience Retail REIT No. 1 (CRR1) and Convenience Retail REIT No. 3 (CRR3).

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

Consolidated Statement of Financial Position

As at 30 June 2025

	Note	2025 $'000	2024 $'000
Current assets			
Cash and cash equivalents	12(a)	**2,396**	1,918
Receivables	12(b)	**1,186**	1,429
Derivative financial instruments	8(c)	**1,563**	3,765
Other current assets	12(c)	**2,184**	1,814
Total current assets		**7,329**	8,926
Non-current assets			
Investment properties	7	**728,410**	740,680
Derivative financial instruments	8(c)	**626**	4,212
Other non-current assets		**72**	40
Total non-current assets		**729,108**	744,932
Total assets		**736,437**	753,858
Current liabilities			
Derivative financial instruments	8(c)	**196**	–
Payables	12(d)	**7,549**	9,460
Provisions	12(e)	**9,325**	9,113
Other current liabilities		**1,000**	1,000
Total current liabilities		**18,070**	19,573
Non-current liabilities			
Derivative financial instruments	8(c)	**1,017**	165
Interest bearing liabilities	9	**215,507**	243,204
Total non-current liabilities		**216,524**	243,369
Total liabilities		**234,594**	262,942
Net assets		**501,843**	490,916
Equity			
Equity attributable to security holders of the Trust (parent entity)			
Contributed equity	11	**190,507**	190,507
Retained profits		**29,240**	28,783
Parent entity security holders' interest		**219,747**	219,290
Equity attributable to security holders of other stapled entities (non-controlling interests)[1]			
Contributed equity	11	**216,756**	216,756
Retained profits		**65,340**	54,870
Other stapled security holders' interest		**282,096**	271,626
Total equity		**501,843**	490,916

1 Non-controlling interests represent the net assets attributable to Convenience Retail REIT No. 1 (CRR1) and Convenience Retail REIT No. 3 (CRR3).

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

Consolidated Statement of Changes in Equity

For the year ended 30 June 2025

		Attributable to security holders of the Trust (parent entity)			Attributable to security holders of other stapled entities[1]			
	Note	Contributed equity $'000	Retained profits $'000	Total $'000	Contributed equity $'000	Retained profits $'000	Total $'000	Total equity $'000
Opening balance as at 1 July 2023		190,507	35,482	225,989	216,756	73,638	290,394	516,383
Net profit for the year		–	(580)	(580)	–	3,987	3,987	3,407
Other comprehensive income/(loss) for the year		–	–	–	–	–	–	–
Total comprehensive income/(loss) for the year		–	(580)	(580)	–	3,987	3,987	3,407
Transactions with owners in their capacity as owners								
Distributions paid or payable	6	–	(6,119)	(6,119)	–	(22,755)	(22,755)	(28,874)
Total transactions with owners in their capacity as owners		–	(6,119)	(6,119)	–	(22,755)	(22,755)	(28,874)
Closing balance as at 30 June 2024		190,507	28,783	219,290	216,756	54,870	271,626	490,916
Opening balance as at 1 July 2024		**190,507**	**28,783**	**219,290**	**216,756**	**54,870**	**271,626**	**490,916**
Net profit for the year		**–**	**10,858**	**10,858**	**–**	**28,516**	**28,516**	**39,374**
Other comprehensive income/(loss) for the year		**–**	**–**	**–**	**–**	**–**	**–**	**–**
Total comprehensive income/(loss) for the year		**–**	**10,858**	**10,858**	**–**	**28,516**	**28,516**	**39,374**
Transactions with owners in their capacity as owners								
Distributions paid or payable	6	**–**	**(10,401)**	**(10,401)**	**–**	**(18,046)**	**(18,046)**	**(28,447)**
Total transactions with owners in their capacity as owners		**–**	**(10,401)**	**(10,401)**	**–**	**(18,046)**	**(18,046)**	**(28,447)**
Closing balance as at 30 June 2025		**190,507**	**29,240**	**219,747**	**216,756**	**65,340**	**282,096**	**501,843**

1 Non-controlling interests represent the equity attributable to Convenience Retail REIT No. 1 (CRR1) and Convenience Retail REIT No. 3 (CRR3).

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the year ended 30 June 2025

	Note	2025 $'000	2024 $'000
Cash flows from operating activities			
Receipts in the course of operations (inclusive of GST)		**59,087**	56,544
Payments in the course of operations (inclusive of GST)		**(20,829)**	(20,331)
Interest received		**102**	155
Finance costs paid		**(11,271)**	(11,194)
Net cash inflow from operating activities	14(a)	**27,089**	25,174
Cash flows from investing activities			
Proceeds from sale of investment properties		**37,819**	22,831
Payments for capital expenditure on investment properties		**(6,848)**	(1,541)
Net cash inflow from investing activities		**30,971**	21,290
Cash flows from financing activities			
Proceeds from borrowings		**132,500**	161,250
Repayment of borrowings		**(161,500)**	(182,080)
Distributions paid to security holders		**(28,582)**	(29,170)
Net cash outflow from financing activities		**(57,582)**	(50,000)
Net (decrease)/increase in cash and cash equivalents		**478**	(3,536)
Cash and cash equivalents at the beginning of the year		**1,918**	5,454
Cash and cash equivalents at the end of the year		**2,396**	1,918

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 thousand dollars in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, unless otherwise stated.

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
- Derivative financial instruments

DXC stapled securities are quoted on the Australian Securities Exchange under the "DXC" code and comprise one unit in each of CRR1, CRR2 and CRR3. In accordance with Australian Accounting Standards, the entities within the Group must be consolidated for financial reporting purposes. CRR2 is the parent entity and deemed acquirer of CRR1 and CRR3.

These Consolidated Financial Statements therefore represent the consolidated results of DXC and include CRR1, CRR2 and CRR3. All entities within the Group are for-profit entities.

Equity attributable to other trusts stapled to CRR2 is a form of non-controlling interest and represents the equity of CRR1 and CRR3. The amount of non-controlling interests attributable to stapled security holders is disclosed in the Consolidated Statement of Financial Position.

Each entity forming part of the Group continues as a separate legal entity in its own right under the *Corporations Act 2001* and is therefore required to comply with the reporting and disclosure requirements under the *Corporations Act 2001* and Australian Accounting Standards. Dexus Asset Management Limited (DXAM) as Responsible Entity for CRR1, CRR2 and CRR3 may only unstaple the Group if approval is obtained by a special resolution of the stapled security holders.

Net current asset deficiency

As at 30 June 2025, the Group had a net current asset deficiency of $10,741,000 (30 June 2024: $10,647,000) consistent with working capital management processes applied in prior periods. This is primarily due to distributions payable to stapled security holders of $7,214,000 and accrued capital expenditures of $ 1,797,000.

Capital risk management is managed holistically through a centralised treasury function. The Group has in place external funding arrangements to support the cash flow requirements of the Group, including undrawn facilities of $48,600,000 (30 June 2024: $65,850,000).

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.

Critical accounting estimates

The preparation of the Consolidated Financial Statements requires the use of certain critical accounting estimates and management to exercise its judgement in the process of applying the Group's accounting policies.

In the process of applying the Group's accounting policies, management has considered the current economic environment including the impacts of inflation and elevated interest rates and the estimates and assumptions used for the measurement of items such as:

- Investment properties; and
- Derivative financial instruments.

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.

- Investment properties; and
- Derivative financial instruments.

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.

Climate change

In June 2023, the International Sustainability Standards Board (ISSB) released new sustainability standards, IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* and IFRS S2 *Climate-related Disclosures*. In September 2024, the Australian Accounting Standards Board (AASB) released Australian Sustainability Reporting Standards, AASB S1 General Requirements for Disclosure of Sustainability-related Financial Information and AASB S2 Climate-related Disclosures; and the "*Treasury Laws Amendment (Financial Market Infrastructure and Other Measures) Act 2024*" was passed by Parliament. Under the Act, the new reporting requirements will be mandatory for the year ended 30 June 2028 for the Group. The Group is continuing to develop its assessment of the impact of climate change in line with emerging industry and regulatory guidance on its Consolidated Financial Statements. The Dexus Climate Transition Action Plan (CTAP) released in June 2025 provides further details on the Dexus Group's strategic approach to managing climate related risks and opportunities across its real estate and infrastructure platform.

Principles of consolidation

These Consolidated Financial Statements incorporate the assets, liabilities and results of all subsidiaries as at 30 June 2025.

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.

Goods and services tax

Revenues, expenses and capital assets are recognised net of any amount of Australian Goods and Services Tax (GST), except where the amount of GST incurred is not recoverable. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of the expense. Cash flows are included in the Consolidated Statement of Cash Flows on a gross basis. The GST component of cash flows arising from investing and financing activities that is recoverable from or payable to the Australian Taxation Office is classified as cash flows from operating activities.

Notes to the Consolidated Financial Statements continued

Notes to the Consolidated Financial Statements

The Notes include information which is required to understand the Consolidated Financial Statements and is material and relevant to the operations, financial position and performance of the Group.

The Notes are organised into the following sections:

Group performance	Property portfolio assets	Capital and financial risk management	Other disclosures
1. Operating segment	7. Investment properties	8. Capital and financial risk management	13. Audit, taxation and transaction service fees
2. Property revenue and expenses		9. Interest bearing liabilities	14. Cash flow information
3. Finance costs		10. Commitments and contingencies	15. Related parties
4. Taxation		11. Contributed equity	16. Controlled entities
5. Earnings per security		12. Working capital	17. Parent entity disclosures
6. Distributions paid and payable			18. Subsequent events

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:
- Results by operating segment
- Property revenue and expenses
- Finance costs
- Taxation
- Earnings per security
- Distributions paid and payable

Note 1 Operating segment

The Group derives its income from investment in properties located in Australia and is deemed to have only one operating segment which is consistent with the reporting reviewed by the chief operating decision makers. The Directors consider the Property Council of Australia (PCA) definition of FFO to be a measure that reflects the underlying performance of the Group.

A reconciliation of DXC's FFO to profit/(loss) for the year is tabled below:

	2025 $'000	2024 $'000
Segment performance measures		
Property revenue	**55,954**	57,103
Property expenses	**(9,509)**	(8,753)
Property FFO	**46,445**	48,350
Management fee expense	**(4,641)**	(4,920)
Other expenses	**(932)**	(954)
Interest and other income	**102**	155
Finance costs	**(10,197)**	(10,559)
Incentive amortisation and rent straight lining	**(2,679)**	(3,343)
Rental guarantees, coupon income and other	**349**	145
FFO	**28,447**	28,874
Net fair value gain/(loss) of investment properties	**16,648**	(23,661)
Net fair value loss of derivatives	**(6,836)**	(4,440)
Incentive amortisation and rent straight lining	**2,679**	3,343
Debt modification	**(1,215)**	(564)
Rental guarantees, coupon income and other	**(349)**	(145)
Profit for the year	**39,374**	3,407

Note 2 Property revenue and expenses

The Group's main revenue stream is property rental revenue and is derived from holding properties as investment properties and earning rental yields over time. Rental revenue is recognised on a straight line basis over the lease term for leases with fixed rent review clauses.

Prospective tenants may be offered incentives as an inducement to enter into operating leases. The costs of incentives are recognised as a reduction of rental revenue, being incentive amortisation calculated on a straight line basis from the lease commencement date to the end of the lease term. The carrying amount of the lease incentives is reflected in the fair value of investment properties.

Within its lease arrangements, the Group provides certain services to tenants (such as utilities, cleaning, maintenance and certain parking arrangements) which are accounted for in accordance with AASB 15 *Revenue from Contracts with Customers*. A portion of the consideration within the lease arrangements is therefore allocated to services revenue within property revenue.

	2025 $'000	2024 $'000
Rental income	**50,442**	51,670
Outgoings and direct recoveries	**3,950**	3,965
Services revenue	**1,622**	1,504
Incentive amortisation	**(60)**	(36)
Total property revenue	**55,954**	57,103

Group performance continued

Note 2 Property revenue and expenses (continued)

Property expenses

Property expenses include:

- Rates;
- Taxes;
- Expected credit losses on receivables; and
- Other property outgoings incurred in relation to investment properties.

These expenses are recognised in the Consolidated Statement of Comprehensive Income on an accrual basis. If these items are recovered from a tenant by the Group, they are recorded within services revenue or direct recoveries within property revenue.

	2025 $'000	2024 $'000
Recoverable outgoings and direct recoveries	**6,334**	6,034
Other non-recoverable property expenses	**3,175**	2,719
Total property expenses	**9,509**	8,753

Note 3 Finance costs

Finance costs include:

- Interest;
- Debt modifications;
- Amortisation or other costs incurred in connection with arrangement of borrowings; and
- Realised gains and losses on interest rate derivatives.

Finance costs are expensed as incurred unless they are directly attributable to qualifying assets which are capitalised to the cost of the asset.

	2025 $'000	2024 $'000
Interest paid/payable[1]	**13,607**	15,231
Amortisation of borrowing costs	**440**	431
Debt modifications	**1,215**	564
Realised gain on interest rate derivatives	**(3,872)**	(5,149)
Other finance costs	**22**	46
Total finance costs	**11,412**	11,123

1 Includes $1,855,000 (2024: $2,095,000) of line fees expensed during the year.

Note 4 Taxation

All Trusts that comprise DXC are “flow-through” entities for Australian income tax purposes that have elected into the Attribution Managed Investment Trusts rules (“AMIT Funds”) on and from 1 July 2017, such that the determined trust components of each AMIT Fund will be taxable in the hands of the beneficiaries (the security holders) on an attribution basis.

Accordingly, deferred taxes associated with these AMIT Funds have not been recognised in the Consolidated Financial Statements in relation to differences between the carrying amounts of assets and liabilities and their respective tax bases, including taxes on capital gains/(losses) which could arise in the event of a sale of properties for the amount at which they are stated in the Consolidated Financial Statements.

Realised capital losses are not attributed to the security holders but instead are retained within the AMIT Funds to be offset against realised capital gains. The benefit of any carried forward capital losses is also not recognised in the Consolidated Financial Statements. If in any period realised capital gains exceed realised capital losses, including those carried forward from earlier periods and eligible for offset, the excess is included in taxable income attributed to security holders as noted above. For the year ended 30 June 2025, there were no unrecognised carried forward capital losses (2024: nil).

Note 5 Earnings per security

Earnings per security are determined by dividing the net profit or loss attributable to security holders by the weighted average number of ordinary securities outstanding during the year. Diluted earnings per security are adjusted from the basic earnings per security by taking into account the impact of dilutive potential securities.

	2025	2024
Profit/(loss) ($'000) attributable to security holders of the Trust (parent entity)	**10,858**	(580)
Weighted average number of securities outstanding (thousands)	**137,757**	137,757
Basic and diluted earnings (cents per security)	**7.88**	(0.42)
Profit/(loss) ($'000) attributable to security holders of the other stapled entities	**28,516**	3,987
Weighted average number of securities outstanding (thousands)	**137,757**	137,757
Basic and diluted earnings (cents per security)	**20.70**	2.89

No dilutive securities were issued or on issue during the current year (2024: nil).

Note 6 Distributions paid and payable

Distributions are recognised when declared.

Distribution to security holders

	2025 $'000	2024 $'000
30 September (paid 14 November 2024)	**7,078**	7,129
31 December (paid 20 February 2025)	**7,078**	7,129
31 March (paid 15 May 2025)	**7,077**	7,267
30 June (payable 21 August 2025)	**7,214**	7,349
Total distribution to security holders	**28,447**	28,874

Distribution rate

	2025 Cents per security	2024 Cents per security
30 September (paid 14 November 2024)	**5.138**	5.175
31 December (paid 20 February 2025)	**5.138**	5.175
31 March (paid 15 May 2025)	**5.137**	5.275
30 June (payable 21 August 2025)	**5.237**	5.335
Total distribution rate	**20.650**	20.960

Property portfolio assets

In this section

Property portfolio assets are used to generate the Group's performance. The assets are detailed in the following notes:

- **Investment properties** (note 7): relates to investment properties, both stabilised and under development

Note 7 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

	2025 $'000	2024 $'000
Opening balance	**740,680**	774,170
Additions[1]	**5,642**	2,933
Lease incentives	**1,201**	125
Amortisation of lease incentives	**(193)**	(141)
Rent straightlining	**2,872**	3,484
Disposals	**(38,440)**	(16,230)
Net fair value gain/(loss) of investment properties	**16,648**	(23,661)
Closing balance	**728,410**	740,680

1 Includes $1,624,000 (2024: $830,000) of maintenance capital expenditure incurred during the year.

b. Disposals

Settlement for the disposal of the following nine investment properties occurred during the year for $38.8 million excluding transaction costs and adjustments:

Date	Property Name
23 September 2024	25-27 Bolam Street, Garbutt, QLD
6 November 2024	77-79 Bowen Road, Rosslea, QLD
25 November 2024	49 Tolga Road, Atherton, QLD
25 November 2024	100/22 Nicholson Street, Banana, QLD
25 November 2024	900 Ingham Road, Bohle, QLD
25 November 2024	2 Mulgrave Street, Gin Gin, QLD
25 November 2024	921 Nambour Connection Road, Nambour, QLD
25 November 2024	102-104 Cook Street, Portsmith, QLD
11 December 2024	708 Gympie Road, Lawnton, QLD

Note 7 Investment properties (continued)

c. 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 to have such valuations performed for a selection of properties 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 where it is deemed appropriate to extend beyond this term. Independent valuations may be undertaken more frequently where the Responsible Entity believes there is potential for a change in the fair value of the property, being 5% of the asset value. During the year, 98% of investment properties, by value, were independently externally valued.

The Group's policy requires investment properties to be internally valued at least every six months at each reporting period (interim and full-year) unless they have been independently externally valued. Internal valuations are compared to the carrying value of investment properties at the reporting date. Where the Directors determine that the internal valuations present a more reliable estimate of fair value the internal valuation is adopted as book value. 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. In relation to convenience retail assets this includes the capitalisation approach (market approach). The valuation is also compared to, and supported by, direct comparison to recent market transactions. The adopted capitalisation 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.

d. 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 Charted 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.

e. 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 of investment property.

			Range of unobservable inputs	
Class of property	Fair value hierarchy	Inputs used to measure fair value	2025	2024
Convenience retail	Level 3	Adopted capitalisation rate	**5.25% – 8.25%**	5.50% – 8.25%
		Net market rental (per sqm)	**$260 – $4,563**	$248 – $5,090

Critical accounting estimates: inputs used to measure fair value of investment properties

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.
- **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.

f. 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 7(g), showing indicative movements in investment property valuations should certain significant unobservable inputs differ from those assumed in the valuations.

Property portfolio assets continued

Note 7 Investment properties (continued)

g. 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.

The estimated impact of a change in certain significant unobservable inputs would result in a change in the fair value as follows:

	2025 $'000	2024 $'000
A decrease of 25 basis points in the adopted capitalisation rate	**31,849**	30,578
An increase of 25 basis points in the adopted capitalisation rate	**(28,891)**	(27,552)
A decrease of 5% in the net market rental (per sqm)	**(37,382)**	(39,650)
An increase of 5% in the net market rental (per sqm)	**38,008**	34,090

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.

h. Investment properties pledged as security

Refer to note 9 for information on investment 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 8 *Capital and financial risk management* outlines how the Group manages its exposure to a variety of financial risks (interest rate 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 9, and *Commitments and contingencies* in note 10
- **Equity:** *Contributed equity* in note 11

Note 12 provides a breakdown of the working capital balances held in the Consolidated Statement of Financial Position.

Note 8 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 consists of the Executive Committee and Capital Markets Committee.

The Executive Committee is responsible for supporting the Group in achieving its goals and objectives, including the prudent financial and risk management of the Group. The Capital Markets Committee has been established to advise the Executive Committee and the Board.

The Capital Markets Committee is a management committee that is accountable to the Board. It convenes no less than two times per year 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 security holders 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
- Other market factors

The Group has a stated target gearing level of 25% to 40%. As at 30 June 2025, the Group's gearing ratio was 29.4% (2024: 32.9%).

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. During the 2025 and 2024 reporting periods, the Group was in compliance with all of its financial covenants.

DXAM is the Responsible Entity for the managed investment schemes that are stapled to form the Group. DXAM 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. DXAM 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.

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 and bank and related party loans. The main purpose of financial instruments is to manage liquidity and hedge the Group's exposure to financial risks namely:

- Interest rate risk
- Liquidity risk
- Credit risk

Capital and financial risk management continued

Note 8 Capital and financial risk management (continued)

b. Financial risk management (continued)

The Group uses derivatives to reduce the Group's exposure to fluctuations in interest 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).

The Group does not trade in interest rate 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 issued at variable rates which expose the Group to interest rate risk due to movements in variable interest 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.

The Group maintains local currency variable rate debt with various tenors. The Group primarily enters into interest rate derivatives swap agreements to manage the associated interest rate risk. The derivative contracts are recorded at fair value in the Consolidated Statement of Financial Position, using standard valuation techniques with market inputs.

As at 30 June 2025, 62% (2024: 69%) of the Group's debt was hedged. The average hedged percentage for the financial year was 72% (2024: 75%).

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 interest rate derivatives in place in each year and the weighted average effective hedge rate is set out below:

	June 2026 $'000	June 2027 $'000	June 2028 $'000	June 2029 $'000	June 2030 $'000
Interest rate derivatives	152,083	127,250	99,667	3,333	–
Hedge rate (%)	**2.48%**	**3.40%**	**3.88%**	**4.14%**	**–%**

Sensitivity analysis on interest expense

The table below shows the impact on the Group's net interest expense of a 100 basis point movement in market interest rates. The sensitivity on cash flow arises due to the impact that a change in interest rates will have on the Group's floating rate debt and derivative cash flows on average during the financial year. Net interest expense is only sensitive to movements in market rates to the extent that floating rate debt is not hedged.

	2025 $'000	2024 $'000
+/- 1.00% (100 basis points)	**628**	641
Total	**628**	641

The movement in interest expense is proportional to the movement in interest rates.

Sensitivity analysis on fair value of interest rate derivatives

The sensitivity analysis on interest rate derivatives below shows the effect on net profit or loss of changes in the fair value of interest rate derivatives for a 100 basis point movement in market interest rates. The sensitivity on fair value arises from the impact that changes in market rates will have on the valuation of the interest rate derivatives.

The fair value of interest rate derivatives is calculated as the present value of estimated future cash flows on the instruments. Although interest rate derivatives are transacted for the purpose of providing the Group with an economic hedge, the Group has elected not to apply hedge accounting to these instruments. Accordingly, gains or losses arising from changes in the fair value are reflected in the profit or loss.

	2025 $'000	2024 $'000
+/- 1.00% (100 basis points)	**3,171**	3,783
Total	**3,171**	3,783

Note 8 Capital and financial risk management (continued)

b. Financial risk management (continued)

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.

An analysis of the contractual maturities of the Group's financial liabilities is shown in the table below. The amounts in the table represent undiscounted cash flows.

	2025				2024			
	Within one year $'000	Between one and two years $'000	Between two and five years $'000	After five years $'000	Within one year $'000	Between one and two years $'000	Between two and five years $'000	After five years $'000
Payables	7,549	–	–	–	9,460	–	–	–
Provisions	9,325	–	–	–	9,113	–	–	–
Interest bearing liabilities	10,986	11,628	201,091	45,967	15,816	32,330	220,920	23,900

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 and derivative instruments included in the Group's Consolidated Statement of Financial Position.

The Group manages this risk by:

- Adopting a process for determining an approved counterparty, with consideration of qualitative factors as well as the counterparty's credit rating
- Regularly monitoring counterparty exposure within approved credit limits that are based on the lower of an S&P and Moody's credit rating. The exposure includes the current market value of in-the-money contracts and the potential exposure, which is measured with reference to credit conversion factors as per APRA guidelines
- Entering into International Swaps and Derivatives Association (ISDA) Master Agreements once a financial institution counterparty is approved
- For some trade receivables, obtaining collateral where necessary in the form of bank guarantees and tenant bonds
- Regularly monitoring loans and receivables on an ongoing basis

A minimum S&P rating of A– (or Moody's equivalent) is required to become or remain an approved counterparty unless otherwise approved by the Responsible Entity's Board.

The Group is exposed to credit risk on cash balances and on derivative financial instruments with financial institutions. The Group has a policy that sets limits as to the amount of credit exposure to each financial institution. New derivatives and cash transactions are limited to financial institutions that meet minimum credit rating criteria in accordance with the Group's policy requirements.

Financial instrument transactions are spread among a number of approved financial institutions within specified credit limits to minimise the Group's exposure to any one counterparty. As a result, there is no significant concentration of credit risk for financial instruments. The maximum exposure to credit risk at 30 June 2025 is the carrying amounts of financial assets recognised on the Consolidated Statement of Financial Position.

Note 8 Capital and financial risk management (continued)

b. Financial risk management (continued)

iii. Credit risk (continued)

The Group is exposed to credit risk on trade receivable balances. The Group has a policy to assess and monitor the credit quality of trade debtors on an ongoing basis. Given the historical profile and exposure of the trade receivables, it has been determined that no significant concentrations of credit risk exists for receivables balances. The maximum exposure to credit risk at 30 June 2025 is the carrying amounts of the receivables recognised on the Consolidated Statement of Financial Position.

iv. Fair value

The Group uses the following methods in the determination and disclosure of the fair value of assets and liabilities:

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

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

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

All derivative financial instruments were measured at Level 2 for the periods presented in this report.

All investment properties were appropriately measured at Level 3 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. 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.

Critical accounting estimates: fair value of derivatives

The fair value of derivatives 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.

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 related derivative instruments for speculative purposes.

The Group uses derivative contracts as part of its financial and business strategy. Interest rate derivative contracts are used to manage the risk of movements in variable interest rates on the Group's Australian dollar denominated borrowings.

Derivatives are measured at fair value with any changes in fair value recognised in the Consolidated Statement of Comprehensive Income as none of the derivative contracts have been identified as hedging instruments.

Note 8 Capital and financial risk management (continued)

c. Derivative financial instruments (continued)

	2025 $'000	2024 $'000
Current assets		
Interest rate derivative contracts	**1,563**	3,765
Total current assets – derivative financial instruments	**1,563**	3,765
Non-current assets		
Interest rate derivative contracts	**626**	4,212
Total non-current assets – derivative financial instruments	**626**	4,212
Current liabilities		
Interest rate derivative contracts	**(196)**	–
Total current liabilities – derivative financial instruments	**(196)**	–
Non-current liabilities		
Interest rate derivative contracts	**(1,017)**	(165)
Total non-current liabilities – derivative financial instruments	**(1,017)**	(165)
Net derivative financial instruments	**976**	7,812

The table below details a breakdown of the net fair value gain on derivatives in the Consolidated Statement of Comprehensive Income.

	2025 $'000	2024 $'000
Net fair value loss of derivatives		
Interest rate derivative contracts	**(6,836)**	(4,440)
Total net fair value loss of derivatives	**(6,836)**	(4,440)

Note 9 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.

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:

	2025 $'000	2024 $'000
Non-current		
Secured		
Bank loans (net of debt modification)	**216,654**	244,439
Capitalised borrowing costs	**(1,147)**	(1,235)
Total secured	**215,507**	243,204
Total non-current liabilities – interest bearing liabilities	**215,507**	243,204

Financing arrangements

The Group has the following revolving credit facilities with four banks.

	2025 $'000	2024 $'000
Loan facility limit	**266,250**	312,500
Amount drawn at balance date	**(217,650)**	(246,650)
Amount undrawn at balance date	**48,600**	65,850

Capital and financial risk management continued

Note 9 Interest bearing liabilities (continued)

As at 30 June 2025, the following table summarises the maturity profile of the Group's financing arrangements:

Maturity date	Facility limit $'000
Jul-27 to Jun-28	17,500
Jul-28 to Jun-29	113,750
Jul-29 to Jun-30	90,000
Jul-30 to Jun-31	45,000
Total	**266,250**

The revolving cash advance facilities are secured and cross collateralised over DXC's investment properties (by first registered real property mortgages) and other assets (via a first ranking general "all assets" security agreement), maturing between April 2028 and May 2031 with a weighted average maturity of November 2029.

The debt facilities contain both financial and non-financial covenants and undertakings that are customary for secured debt facilities of this nature. The key financial covenants that apply to the Group are as follows:

		2025	2024
Loan to Value Ratio ("LVR")	At all times, LVR does not exceed 50%	**30.1%**	33.1%
Interest Cover Ratio ("ICR")	As at 31 December and 30 June each year, ICR is not less than 2.0 times	**3.9 times**	3.9 times

Note 10 Commitments and contingencies

a. Commitments

Capital commitments

Under some of the lease agreements applicable to the existing investment properties, the Group is responsible for capital and structural repairs to the premises (except to the extent required due to the tenant's act, omissions or particular use). This contractual obligation can include the requirement to replace underground tanks and/or LPG tanks if they become worn out, obsolete, inoperable, or incapable of economic repair. As at the reporting date, there were no requirements to replace underground tanks at any sites (2024: nil).

The following amounts represent capital expenditure commitments at the end of each reporting period but not recognised as liabilities payable:

	2025 $'000	2024 $'000
Investment properties	**19,646**	154
Total capital commitments	**19,646**	154

Lease receivable commitments

The future minimum lease payments receivable by the Group are:

	2025 $'000	2024 $'000
Within one year	**44,128**	45,842
Later than one year but not later than five years	**179,171**	189,917
Later than five years	**168,722**	224,729
Total lease receivable commitments	**392,021**	460,488

b. Contingencies

Outgoings are excluded from contingencies as they are expensed when incurred.

The Directors of the Responsible Entity are not aware of any other contingent liabilities in relation to the Group, other than those disclosed in the Notes to the Consolidated Financial Statements, which should be brought to the attention of security holders as at the date of these Consolidated Financial Statements.

Note 11 Contributed equity

	2025 No. of securities	2024 No. of securities
Opening balance	**137,756,563**	137,756,563
Closing balance	**137,756,563**	137,756,563

During the 12 months to 30 June 2025, no DXC securities were issued or cancelled.

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.

Note 12 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 is brought to account on an accrual basis.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less provision for expected credit losses. Trade receivables are required to be settled within 30 days and are assessed on an ongoing basis for impairment. Receivables which are known to be uncollectable are written off by reducing the carrying amount directly.

A provision for expected credit losses is recognised for expected credit losses on trade and other receivables. The provision for expected credit losses is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted as the effect of discounting is immaterial.

The calculation of expected credit losses relating to rent and other receivables requires judgement to assess the future uncertainty of tenants' ability to pay their debts. Expected credit losses have been estimated using a provision matrix that has been developed with reference to the Group's historical credit loss experience, general economic conditions and forecasts, assumptions around rent relief that may be provided to tenants and tenant risk factors such as size, industry exposure and the Group's understanding of the ability of tenants to pay their debts. Accordingly, expected credit losses include both the part of the rent receivable that is likely to be waived and any additional amount relating to credit risk associated with the financial condition of the tenant.

For any provisions for expected credit losses, the corresponding expense has been recorded in the Consolidated Statement of Comprehensive Income within property expenses.

	2025 $'000	2024 $'000
Rent receivable[1]	**443**	646
Less: provision for expected credit losses	**(183)**	(256)
Total rent receivables	**260**	390
Other receivables	**926**	1,039
Total other receivables	**926**	1,039
Total receivables	**1,186**	1,429

1 Rent receivable includes outgoings recoveries.

The provision for expected credit losses for rent receivables (which includes outgoings recoveries) as at the end of each reporting period was determined as follows:

Days outstanding	2025 $'000	2024 $'000
0-30 days	**9**	38
31-60 days	**4**	22
61-90 days	**5**	11
91+ days	**165**	185
Total provision for expected credit loss	**183**	256

Capital and financial risk management continued

Note 12 Working capital (continued)

The provision for expected credit losses for rent receivables as at the reporting date reconciles to the opening loss allowances as follows:

	Expected credit losses	
	2025 $'000	2024 $'000
Opening balance	**256**	357
Provision reversed in profit or loss during the year	**(73)**	(101)
Closing balance	**183**	256

During the period, rent receivable of $143,000 was written off (2024: $237,000) and expensed in the Consolidated Statement of Comprehensive Income.

c. Other current assets

	2025 $'000	2024 $'000
Other[1]	**2,111**	1,764
Prepayments	**73**	50
Total other current assets	**2,184**	1,814

1 Other current assets includes $2,111,000 (2024: $1,764,000) of land tax. Refer to note 12(e)) for details.

d. Payables

	2025 $'000	2024 $'000
Trade payables	**581**	80
Prepaid income	**1,282**	1,233
Accrued interest	**582**	1,453
Accrued capital expenditure	**1,797**	2,464
Accrued other expenses	**3,307**	4,230
Total payables	**7,549**	9,460

e. Provisions

A provision is recognised when a present 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.

A provision for land tax has been recognised in accordance with the requirements of *AASB Interpretation 21 Levies* which requires a provision to be recognised for land tax obligations on properties owned in Queensland, Western Australia and South Australia that are due during the following period.

	2025 $'000	2024 $'000
Provision for distribution	**7,214**	7,349
Provision for land tax	**2,111**	1,764
Total provisions	**9,325**	9,113

Movements in material provisions during the financial year are set out below:

	2025 $'000	2024 $'000
Provision for distribution		
Opening balance at the beginning of the year	**7,349**	7,645
Additional provisions	**28,447**	28,874
Payments	**(28,582)**	(29,170)
Closing balance at the end of the year	**7,214**	7,349

A provision for distribution has been raised for the period ended 30 June 2025. This distribution is to be paid on 21 August 2025.

Other disclosures

In this section

This section includes other information that must be disclosed to comply with the Accounting Standards, the *Corporations Act 2001* or the Corporations Regulations.

Note 13 Audit, taxation and transaction service fees

During the year, the Auditor and its related practices earned the following remuneration:

	2025 $	2024 $
Audit and review services		
Auditors of the Group – KPMG (2024: PwC)		
Financial statement audit and review services	**57,300**	97,439
Audit and review fees paid to KPMG (2024: PwC)	**57,300**	97,439
Assurance services		
Auditors of the Group – KPMG (2024: PwC)		
Outgoings audits	**44,118**	40,768
Compliance assurance services	**15,750**	15,780
Assurance fees paid to KPMG (2024: PwC)	**59,868**	56,548
Total audit, review and assurance fees paid to KPMG (2024: PwC)	**117,168**	153,987
Other services		
Auditors of the Group – KPMG (2024: PwC)		
Taxation services	**–**	2,225
Other services fees paid to KPMG (2024: PwC)	**–**	2,225
Total audit, review, assurance and other services fees paid to KPMG (2024: PwC)	**117,168**	156,212

Note 14 Cash flow information

a. Reconciliation of cash flows from operating activities

Reconciliation of net profit for the year to net cash flows from operating activities.

	2025 $'000	2024 $'000
Net profit for the year	**39,374**	3,407
Straight line lease revenue recognition	**(2,872)**	(3,484)
Reversal of impairment of rental receivables	**(73)**	(101)
Amortisation of borrowing costs	**440**	431
Debt modifications	**1,215**	564
Movement in lease incentives	**(86)**	122
Net fair value loss of derivatives	**6,836**	4,440
Net fair value (gain)/loss of investment properties	**(16,648)**	23,661
Change in operating assets and liabilities	**(1,097)**	(3,866)
Net cash inflow from operating activities	**27,089**	25,174

b. Net debt reconciliation

	2025 $'000	2024 $'000
Opening balance	**243,204**	263,420
Changes from financing cash flows:		
Proceeds from borrowings	**132,500**	161,250
Repayment of borrowings	**(161,500)**	(182,080)
Debt modifications	**1,215**	564
Additional capitalised borrowing costs paid	**(352)**	(381)
Non-cash changes:		
Amortisation of deferred borrowing costs	**440**	431
Closing balance	**215,507**	243,204

Other disclosures continued

Note 15 Related parties

Transactions with key management personnel

The Group does not employ personnel in its own right. However, it is required to have a Responsible Entity to manage the activities of the Group. As such there are no staff costs (including fees paid to Directors of the Responsible Entity) included in the Consolidated Statement of Comprehensive Income.

Transactions with the Responsible Entity and related body corporate

The Responsible Entity of the stapled entities that form DXC is DXAM. Dexus PG Limited (DXPG) (ACN 109 846 068), the immediate parent entity of DXAM, and its controlled entities are wholly owned subsidiaries of Dexus Operations Trust (ARSN 110 521 223). Convenience Retail Management Pty Limited is the appointed Investment Manager (the "Manager") to provide investment management services. The Manager is a related body corporate of DXAM and a wholly owned subsidiary of DXPG.

Accordingly, transactions with entities related to DXPG are disclosed below:

	2025		2024	
	Paid $'000	Payable $'000	Paid $'000	Payable $'000
Management fees[1,2]	**5,418**	**1,346**	4,523	983
Custody fees[3]	**135**	**12**	141	13
Total	**5,553**	**1,358**	4,664	996

1 Management fees includes investment (base) management fees as well as property management fees and leasing fees which are included within property expenses in the Consolidated Statement of Comprehensive Income. The Manager is entitled to a base management fee of 0.65% per annum of the Gross Asset Value of the Group (reducing to 0.60% p.a. of Gross Asset Value between $0.5 billion and $1.0 billion, 0.55% p.a. of Gross Asset Value between $1.0 billion and $1.5 billion and 0.50% of Gross Asset Value in excess of $1.5 billion).

2 DXAM is party to a property management agreement with Dexus Property Services Pty Ltd a wholly owned subsidiary of Dexus. Under this agreement, Dexus Property Services Pty Limited is entitled to an average property management fee of approximately 2.0% of gross income, which may change over time, depending on the portfolio composition and management intensity of the assets.

3 DXAM is the Custodian of the Group.

Security holdings and associated transactions with related parties

The below table shows the number of DXC securities held by related parties (including other managed investment schemes for which DXAM is the Responsible Entity or Investment Manager) and the distributions paid, or payable:

	2025		2024	
	Number of securities	Distributions $	Number of securities	Distributions $
Dexus Asset Management Limited	**2,402,816**	**496,182**	2,402,816	503,630
APD Trust	**10,011,224**	**2,067,318**	10,011,224	2,098,353
Dexus AREIT Fund	**4,126,897**	**908,672**	5,912,184	1,328,017
CFS Dexus AREIT Mandate	**98,812**	**21,432**	108,812	71,158
Dexus Property for Income Fund	**–**	**–**	–	77,031
Dexus Property for Income Fund No.2	**–**	**–**	–	23,541
Jennifer Horrigan	**33,500**	**6,918**	33,500	7,021
Danielle Carter	**8,946**	**1,847**	8,946	1,875
Jonathan Sweeney	**20,000**	**4,130**	20,000	3,675
Total	**16,702,195**	**3,506,499**	18,497,482	4,114,301

As at 30 June 2025, 12.12% (30 June 2024: 13.43%) of DXC's stapled securities were held by related parties.

Note 16 Controlled entities

The entities within the Group are consolidated for financial reporting purposes. Convenience Retail REIT No. 2 is the parent entity and deemed acquirer of Convenience Retail REIT No. 1 and Convenience Retail REIT No. 3. Convenience Retail REIT No. 1 and Convenience Retail REIT No. 3 were acquired through a stapling arrangement, and therefore no ownership has been obtained. The financial results and financial position attributable to these entities are disclosed as non-controlling interests in the Consolidated Financial Statements.

Note 17 Parent entity disclosures

The financial information for the parent entity of Convenience Retail REIT No. 2 has been prepared on the same basis as the Consolidated Financial Statements.

Summary of financial information

The individual Financial Statements for the parent entity show the following aggregate amounts:

	2025 $'000	2024 $'000
Total current assets	**147,197**	139,143
Total assets	**432,901**	444,803
Total current liabilities	**11,936**	5,426
Total liabilities	**213,154**	225,513
Equity		
Contributed equity	**190,507**	190,507
Retained profits	**29,240**	28,783
Total equity	**219,747**	219,290
Net profit/(loss) for the year	**10,858**	(580)
Total comprehensive income/(loss) for the year	**10,858**	(580)

b. Guarantees entered into by the parent entity

At 30 June 2025, the parent entity had not provided guarantees (2024: nil).

c. Contingent liabilities

At 30 June 2025, the parent entity had no contingent liabilities (2024: nil).

d. Capital commitments

The following amounts represent capital expenditure of the parent entity contracted at the end of the reporting period but not recognised as liabilities payable:

	2025 $'000	2024 $'000
Investment properties	**166**	13
Total capital commitments	**166**	13

Note 18 Subsequent events

Since the end of the year, the Directors are not aware of any other matter or circumstance not otherwise dealt with in the Consolidated Financial Statements that has significantly or may significantly affect the operations of the Group, the results of those operations, or state of the Group's affairs in future financial periods.

Directors' Declaration

The Directors of Dexus Asset Management Limited as Responsible Entity of Dexus Convenience Retail REIT declare that the Consolidated Financial Statements and Notes set out on pages 38 to 61:

i. Comply with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

ii. Give a true and fair view of the Group's consolidated financial position as at 30 June 2025 and of its performance, as represented by the results of its operations and cash flows, for the year ended on that date.

In the Directors' opinion:

a. The Consolidated Financial Statements and Notes are in accordance with the *Corporations Act 2001; and*

b. There are reasonable grounds to believe that Convenience Retail REIT No. 2 will be able to pay its debts as and when they become due and payable.

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 Fund Manager, who performs the Chief Executive Officer function, and the General Manager - Funds Finance, who performs the Chief Financial Officer function, required by section 295A of the *Corporations Act 2001.*

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

Jennifer Horrigan
Chair
11 August 2025

Independent Auditor's Report

Independent Auditor's Report

To the stapled security holders of Dexus Convenience Retail REIT

Opinion

We have audited the ***Financial Report*** of Dexus Convenience Retail REIT (the Stapled Group Financial Report).

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

The ***Financial Report*** of the Stapled Group comprises:

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

The ***Stapled Group*** consists of:

- Convenience Retail REIT No.1; and
- Convenience Retail REIT No.2; and
- Convenience Retail REIT No.3.

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, Convenience Retail REIT No.2 and Dexus Asset Management Limited (the Responsible Entity) in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key Audit Matters

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.

This matter was addressed in the context of our audit of the Financial Report as a whole, and in

Independent Auditor's Report continued

forming our opinion thereon, and we do not provide a separate opinion on this matter.

<table>
<tr><th colspan="2">Valuation of investment properties ($728,410,000)</th></tr>
<tr><td colspan="2">Refer to Note 7 to the Financial Report</td></tr>
<tr><th>The key audit matter</th><th>How the matter was addressed in our audit</th></tr>
<tr><td>
The Stapled Group's policy is that property assets are held at fair value, determined using internal methodologies or through the use of external valuation experts.
The valuation of property assets 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 focussed on significant assumptions used in the Stapled Group's valuation of property assets including:
capitalisation rates; and
market rental income.
In assessing this Key Audit Matter, we involved our real estate valuation specialists, who understand the Stapled Group's investment profile, business and the economic environment it operates in.
</td><td>
Our procedures included:

We obtained an understanding of the Stapled Group's process regarding the valuation of property assets.
We assessed the appropriateness of the Stapled Group's accounting policies and methodologies used in the valuations of property assets, 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;
We assessed the scope, competence and objectivity of external valuers engaged by the Stapled Group and internal valuers;
For a selection of property assets, taking into account asset classes, geographies and characteristics of property assets:

Challenged significant assumptions, with reference to published industry reports and commentary of prevailing property market conditions.
With the assistance of our real estate valuation specialists, assessed the significant assumptions including capitalisation rates and market rental income. We did this by comparing to market analysis published by industry experts, recent market transactions, inquiries with the Stapled Group, historical performance of the assets, our knowledge of the property portfolio and using our industry experience.
We also tested, on a sample basis, other key inputs to the property assets such as rent and lease terms, for consistency to existing lease contracts;

</td></tr>
</table>

	• Assessing the disclosures in the financial report using our understanding obtained from our testing, against accounting standard requirements.

Other Information

Other Information is financial and non-financial information in Dexus Convenience Retail REIT's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors of Dexus Asset Management Limited, the Responsible Entity of Convenience REIT No.2, the deemed parent entity for the Dexus Convenience Retail REIT 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 and will not express an audit opinion or any form of assurance conclusion thereon.

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

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

Responsibilities of the Directors for the Financial Report

The Directors of Dexus Asset Management Limited, the Responsible Entity of Convenience Retail REIT No.2, the deemed parent entity for the Dexus Convenience Retail REIT 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

KPMG

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.

KPMG

KPMG

Cameron Slapp

Partner

Sydney

11 August 2025

Investor information

Dexus Convenience Retail REIT is committed to providing transparent and timely communications with institutional investors, sell-side analysts, financial adviser groups and retail investors.

187 South Pine Rd, Brendale, QLD

Investor information continued

Our Executives and Investor Relations team maintain a strong rapport with the investment community through proactive and regular engagement initiatives.

Focus on transparency and ESG

We are committed to high standards of transparency, ensuring investors receive accurate and timely information to support informed decision-making.

We understand the importance of ESG for long-term value creation, and we continue to:

- Integrate ESG topics into investor communications
- Provide detailed disclosures on sustainability performance
- Offer access to senior management for investment and ESG-related discussions

We adopt strong governance practices for investor engagement, including:

- A minimum of two Dexus representatives participate in any institutional investor or sell-side broker meetings
- Maintaining records of meetings in our internal customer relationship management database

DXC's Security Registrar

Our security registrar MUFG Corporate Markets (AU) Limited (MUFG, previously Link Market Services Limited) changed its office address on 14 April 2025.

MUFG is now located at:

Liberty Place
Level 41, 161 Castlereagh Street
Sydney, NSW, 2000

Phone
+61 1800 819 675

Email
dexus@cm.mpms.mufg.com

Website
au.investorcentre.mpms.mufg.com

Distribution payments

Distributions are paid quarterly for the three-month periods to 30 September, 31 December, 31 March and 30 June each year. Distribution statements are available in print and electronic formats and distributions are paid only by direct credit into nominated bank accounts for all Australian Security holders and by cheque for other international Security holders. To update the method of receiving distributions, please visit the investor login facility at www.dexus.com/convenience.

AMMA Statement

An Attribution Managed Investment Trust Member Annual Statement (AMMA) is sent to investors in August each year. The 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/convenience.

Unclaimed distribution income

Unpresented cheques or unclaimed distribution income can be claimed by contacting the DXC 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 available at www.revenue.nsw.gov.au/unclaimed-money or email unclaimedmoney@revenue.nsw.gov.au.

Investor communications

We are committed to ensuring all investors have equal access to information. In line with our commitment to long term integration of sustainable business practices, investor communications are provided via various electronic methods including:

DXC's investor centre

www.dexus.com/convenience

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

Dexus engages with its 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.

Complaint management process

Dexus Asset Management Limited 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 DXC's Infoline on +61 1800 819 675 or by email to dexus@cm.mpms.mufg.com.

Should you wish to contact us directly please use the details below:

Complaints Officer

Dexus Asset Management Limited
PO Box R1822
Royal Exchange NSW 1225

Phone
+612 9017 1100

Email
complaints@dexus.com

Dexus Asset Management Limited is a member of the Australian Financial Complaints Authority (AFCA), an independent dispute resolution scheme which may be contacted at:

Australian Financial Complaints Authority Limited

GPO Box 3
Melbourne VIC 3001

Phone
+61 1800 931 678 (free call within Australia)

Fax
+61 3 9613 6399

Email
info@afca.org.au

Website
www.afca.org.au

Dispute Resolutions Officer

Dexus
PO Box R1822
Royal Exchange NSW 1225

Email
complaints@dexus.com

Key upcoming dates

Reporting calendar[1]

2026 Half year results	9 February 2026
2026 Annual results	10 August 2026

Distribution calendar[1]

Period end	30 September 2025	31 December 2025	31 March 2026	30 June 2026
Ex-distribution date	29 September 2025	30 December 2025	30 March 2026	29 June 2026
Record date	30 September 2025	31 December 2025	31 March 2026	30 June 2026
Payment date	November 2025	February 2026	May 2026	August 2026

Get in touch

If you have any questions regarding your Security holding or wish to update your personal or distribution payment details, please contact DXC's Infoline on +61 1800 819 675 or 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 Convenience Retail REIT

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 Convenience Retail REIT
PO Box R1822
Royal Exchange NSW 1225

Email
ir@dexus.com

1. 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/convenience.

Additional information

Top 20 Security holders as at 31 July 2025

Rank	Name	No. of stapled securities	% of issued capital
1	HSBC Custody Nominees (Australia) Limited	16,636,755	12.08
2	Citicorp Nominees Pty Limited	11,635,030	8.45
3	BNP Paribas Noms Pty Ltd	10,954,359	7.95
4	Perpetual Corporate Trust Ltd <APD A/C>	10,011,224	7.27
5	J P Morgan Nominees Australia Pty Limited	9,383,010	6.81
6	BNP Paribas Nominees Pty Ltd <HUB24 Custodial Serv Ltd>	5,230,747	3.80
7	Dexus Asset Management Ltd	2,402,816	1.74
8	SCJ Pty Limited <Jermyn Family A/C>	1,500,000	1.09
9	Netwealth Investments Limited <Wrap Services A/C>	1,374,690	1.00
10	Mr Stephen Craig Jermyn <Jermyn Family S/Fund A/C>	1,200,000	0.87
11	BNP Paribas Noms (NZ) Ltd	768,644	0.56
12	Geat Incorporated <Geat-Preservation Fund A/C>	690,173	0.50
13	Lauren Investments Pty Ltd <The Aylward Super Fund A/C>	600,000	0.44
14	Mr Michael Kenneth Hansen & Mrs Alison Betty Hansen <Makah A/C>	576,500	0.42
15	The Trust Company (Australia) Limited <DV AREIT P5 A/C>	550,000	0.40
16	Farcrest Holdings Pty Ltd	486,172	0.35
17	BNP Paribas Nominees Pty Ltd <LB AU Noms Retail client>	410,300	0.30
18	Bond Street Custodians Limited <Caj - D73090 A/C>	405,000	0.29
19	Breeze Properties Pty Ltd	374,122	0.27
20	Huno Pty Ltd	364,391	0.33
Total Top 20		**75,553,933**	**54.85**
Balance of register		**62,202,630**	**45.15**
Total issued capital		**137,756,563**	**100.00**

Spread of securities at 31 July 2025

Range	Securities	No. of holders	%
100,001 and over	86,606,918	86	62.87
10,001 to 100,000	38,645,423	1,601	28.05
5,001 to 10,000	8,634,110	1,137	6.27
1,001 to 5,000	3,622,365	1,162	2.63
1 to 1,000	247,747	636	0.18
Total	**137,756,563**	**4,622**	**100.00**
Unmarketable parcels	**3,894**	**145**	**0.00**

Substantial Holder Notices as at 31 July 2025

The names of substantial holders at 31 July 2025 that have notified the Responsible Entity in accordance with section 671B of the *Corporations Act 2001*, are:

Date	Name	Number of securities	% voting
3-Jul-25	MA Financial Group and related entities (Moelis)	8,720,468	6.33
29-Aug-24	Dexus Nominees Pty Limited and Dexus Funds Management Ltd as responsible entity for Dexus Diversified Trust	17,685,036	12.84

On-market buy-back

Dexus Convenience Retail REIT announced an on-market securities buy-back program on 8 February 2022 for up to 5% of securities. The on-market buy-back program has been extended annually since 2022, most recently on 29 January 2025 for a further 12 months. As at the date of this report the buy-back program remains open, and no securities have been bought back.

Cost base apportionment

For capital gains tax purposes, the cost base apportionment details for DXC's securities for the 12 months ended 30 June 2025 are:

Date	Convenience Retail REIT No. 1	Convenience Retail REIT No. 2	Convenience Retail REIT No. 3
1 Jul 2024 to 31 Dec 2024	29.14%	44.70%	26.16%
1 Jan 2025 to 30 Jun 2025	29.54%	43.79%	26.67%

Historical tax cost base details are available at www.dexus.com/convenience.

Class of securities

DXC has one class of stapled security trading on the ASX with Security holders holding stapled securities at 31 July 2025.

Voting rights

At meetings of the Security holders of Convenience Retail REIT No. 1, Convenience Retail REIT No. 2 and Convenience Retail REIT No. 3, together being the trusts that comprise the stapled group Dexus Convenience Retail REIT, on a poll each Security holder has one vote for each Security held.

There are no stapled securities that are restricted or subject to voluntary escrow.

Directory

Dexus Convenience Retail REIT

Convenience Retail REIT No. 1 ARSN 101 227 614
Convenience Retail REIT No. 2 ARSN 619 527 829
Convenience Retail REIT No. 3 ARSN 619 527 856

Responsible Entity

Dexus Asset Management Limited
ACN 080 674 479
AFSL No: 237500

Directors of the Responsible Entity

Jennifer Horrigan, Independent Chair
Emily Smith, Independent Director
Danielle Carter, Independent Director
Jonathan Sweeney, Independent Director
Melanie Bourke, Executive Director
Brett Cameron, Alternate Director for Melanie Bourke

Secretaries of the Responsible Entity

Brett Cameron
Scott Mahony

Manager

Convenience Retail Management Pty Ltd

Registered Office

Level 30, 50 Bridge Street
Sydney NSW 2000

Phone
+61 2 9017 1100

Email
ir@dexus.com

Website
www.dexus.com

Auditors

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

Dexus Convenience Retail REIT stapled securities are listed on the Australian Securities Exchange (ASX: DXC)

Social media

Dexus engages with its followers via LinkedIn

dexus.com