

Dexus (ASX: DXS)

ASX release



29 August 2025

30 June 2025 distribution payment

Dexus advises that the distribution for the six months ended 30 June 2025 will be paid to Security holders today.

The distribution statements and Attribution Managed Investment Trust Member Annual Statements (previously known as the Annual Taxation Statement) will be sent to Security holders (electronically or by mail) along with the enclosed letter and key highlights.

Dexus's 2025 Annual reporting suite is now available at www.dexus.com/dxs

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

For further information please contact:

Investors

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About Dexus

Dexus (ASX: DXS) is a leading Australasian fully integrated real asset group, managing a high-quality Australasian real estate and infrastructure portfolio valued at \$50.1 billion. The Dexus Platform includes the Dexus listed portfolio and the funds management business. The \$14.5 billion listed portfolio includes direct and indirect ownership of office, industrial, retail, healthcare, infrastructure, alternatives and other investments. We manage a further \$35.6 billion of investments in our funds management business which connects third party capital with exposure to quality sector specific and diversified real asset products. The funds within this business have a strong track record of delivering performance and benefit from Dexus's Platform capabilities. The Platform's \$13.3 billion real estate development pipeline provides the opportunity to grow both the listed and funds' portfolios and enhance future returns. We are deeply connected to our purpose **unlock potential, create tomorrow**, reflecting our unique ability to create value for our people, customers, investors and communities over the long term. Our sustainability approach focuses on the priority areas where we believe we can make the most impact: Customer Prosperity, Climate Action and Enhancing Communities. Dexus is supported by more than 37,000 investors from 26 countries. With more than four decades of expertise in real asset investment, funds management, asset management and development, we have a proven track record in capital and risk management and delivering returns for investors. www.dexus.com

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

Dexus Funds Management Limited
ABN: 24 060 920 783
AFSL: 238163
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29 August 2025

Dear Security holder

Dexus released its annual results on 20 August 2025, achieving a distribution of 37.0 cents per security for the year to 30 June 2025, reflecting a payout ratio of 82.2%, aligned to the updated distribution policy announced at the FY24 results.

In a year marked by ongoing economic uncertainty, Dexus has remained focused on long-term value creation. Our high-quality balance sheet portfolio, led by our market leading office portfolio, together with a large, diversified funds management business, continues to differentiate us.

Across the portfolio, valuations increased in the second half of the year, marking an inflection point in the valuation cycle and demonstrating the quality of the portfolio. We have made progress on our initiatives that support our medium-term strategic priorities and future growth, while our disciplined capital management approach and selective asset recycling has supported a strong balance sheet as the cycle turns.

Further details relating to our achievements can be found in our 2025 Annual Report and other documents available www.dexus.com/dxs.

Please also find enclosed:

- Your distribution statement for the six months ended 30 June 2025
- Your Attribution Managed Investment Trust Member Annual Statement for the year ended 30 June 2025

Distribution payment

Dexus paid a distribution of 18.0 cents per security for the six months to 30 June 2025.

If you believe you have unclaimed distribution income or unpresented cheques from a prior distribution, please contact the Dexus Infoline on +61 1800 819 675.

Annual Report

The 2025 Annual report will be mailed to Security holders who have requested a printed copy in September 2025 along with the 2025 Notice of Annual General Meeting. In the interim, the Annual Report is available to download at www.dexus.com/dxs.

Reminder regarding direct credit arrangements

Dexus only makes distribution payments to Australian and New Zealand resident Security holders by direct credit. If you are an Australian or New Zealand resident Security holder, please ensure that your bank account details have been provided to ensure that you receive payment of future distributions.

Attribution Managed Investment Trust Member Annual Statement

Please retain your Attribution Managed Investment Trust Member Annual Statement for your records. It contains important information to assist you in the completion of your taxation return.

Determining the value of your Dexus holding

The value of your security holding on 30 June 2025 is provided on your distribution statement. Current price information is available on our website at www.dexus.com/dxs and is published daily in major Australian metropolitan newspapers.



MUFG Corporate Markets (AU) Limited

MUFG Corporate Markets (AU) Limited, (previously Link Market Services Limited) changed its office address on 14 April 2025 to:

MUFG Corporate Markets (AU) Limited
Liberty Place,
Level 41, 161 Castlereagh Street,
Sydney, NSW, 2000.

MUFG's postal address and contact details remain unchanged.

Changing your details

You can access your Security holding online to update your personal details using the Investor login link available at www.dexus.com/dxs. You can also nominate how we communicate with you. Tax File Number and Australian Business Number notifications may also be updated online. You will require your Holder Identification Number (HIN) or Security Holder Reference Number (SRN) to access your security holding.

Forms are available for details that cannot be updated online. Download the forms by clicking on the Forms menu item or from the MUFG Corporate Markets' website at au.investorcentre.mpms.mufig.com. Alternatively, you can contact the Dexus Infoline on +61 1800 819 675 or email dexus@cm.mpms.mufig.com.

Receive your communications electronically

We are committed to ensuring all investors have equal access to information about our business activities. You can elect to receive communications electronically by registering your email address using the enclosed email collection and online notification form.

In line with our commitment to the long-term integration of sustainable business practices, investor communications are also distributed via various electronic methods including:

– Dexus website

Our website www.dexus.com provides a wide range of information for investors including easy access to information relating to your security holding, reports, ASX announcements, key dates, and security price information. Security holders can subscribe to alerts to receive communications immediately after release.

– Social media

Dexus engages with its followers on LinkedIn. If you wish to be kept up to date on our social media activities, simply log into your LinkedIn account and elect to follow Dexus.

If you have any questions concerning your security holding, please contact us on the Dexus Infoline on +61 1800 819 675.

Thank you for your continued investment in Dexus.

Yours faithfully

Rowena Causley
Head of Listed Investor Relations

FY25 results highlights

Delivers on guidance and positioned to benefit from improving key markets

Financial performance: Dexus delivered Adjusted Funds From Operations (AFFO) of \$483.9 million or 45.0 cents per security, in line with guidance and distributions of \$398.0 million or 37.0 cents per security reflecting a payout ratio of 82.2%, aligned to the updated distribution policy announced at the FY24 results. AFFO was below the prior year, primarily driven by lower property Funds From Operations as a result of divestments, lower capitalised interest and lower trading profits, partially offset by the impact of higher performance fees and cost savings. Dexus's statutory net profit after tax was \$136.1 million, compared to a statutory net loss after tax of \$1,583.8 million in FY24. This movement was primarily driven by significantly lower fair valuation losses on investment property as a result of stabilising capitalisation rates across the portfolio compared to FY24.

Strategy: Dexus has made progress on its initiatives that support our medium-term strategic priorities and future growth, while our disciplined capital management approach and selective asset recycling has supported a strong balance sheet as the cycle turns.

Capital management: Dexus maintained a strong balance sheet with gearing (look-through) of 31.7%, at the lower end of the 30-40% target range, and \$3.0 billion of cash and undrawn debt facilities. Dexus has a weighted average debt maturity of 4.3 years, manageable near-term debt expiries and remains within all of its debt covenant limits, retaining its credit ratings of A-/A3 from S&P and Moody's, respectively. On average, 86% of Dexus's debt was hedged throughout FY25 at a weighted average rate of 2.1%, providing material interest rate protection.

Property portfolio results: Dexus continues to demonstrate resilience, maintaining high occupancy across the Dexus office portfolio of 92.3% and Dexus industrial portfolio of 96.2%, with rent collections remaining strong at 99.6%. Office portfolio effective like-for-like income growth improved to 2.0% and industrial portfolio effective like-for-like income declined by 1.0%.

Funds management: Dexus manages \$35.6 billion of funds across its diversified funds management business. Dexus delivered strong fund performance, with Dexus Wholesale Property Fund outperforming its benchmark across all time periods and Dexus Wholesale Shopping Fund (DWSF) outperforming its benchmark over the 1, 3, 5 and 10 year periods. Following the sale of DWSF's 50% interest in Macquarie Centre, DWSF secured an attractive replacement asset, Westfield Chermerside, delivering immediate performance and strong growth potential. DREP2 raised over \$480 million in equity commitments (including recent applications), with further commitments expected in FY26 and funds from DREP1 and DREP2 were also deployed into investments. Dexus divested \$2.7 billion on behalf of several funds, facilitated \$1.8 billion in investor redemptions, and more than \$450 million in secondary transactions. Dexus remains focused on driving growth and performance across its diversified platform.

Development: Dexus's platform real estate development pipeline now stands at a cost of \$13.3 billion, of which \$7.1 billion sits within the Dexus portfolio and \$6.2 billion within third party funds. Dexus's city-shaping office developments have been materially de-risked via fixed price contracts and 71% of weighted average leasing pre-commitments. Dexus progressed 190,400sqm of industrial construction across 10 projects, six of which are fully leased. At the flagship industrial development precincts of Horizon 3023, Ravenhall and ASCEND Industrial Estate, Jandakot Airport, Dexus completed construction across 54,900sqm and is 100% leased, with a further 18,100sqm completed at Moorebank in NSW which is 62% leased.

Transactions and Trading: Despite a challenging transactions market, Dexus undertook circa \$5.0 billion of transactions across the Platform, comprising \$1.2 billion of acquisitions and \$3.8 billion of divestments, including circa \$1.1 billion of exchanged or settled Dexus divestments since 30 June 2024. This includes the divestment of 3 Brookhollow Avenue, Baulkham Hills and 149 Orchard Road, Chester Hill which contribute to the circa \$40 million of trading profits (post tax) secured for FY26.

Sustainability: Dexus progressed the priority areas of its sustainability strategy. Climate action: maintaining net zero emissions across Scope 1, 2 and some Scope 3 emissions and source 100% renewable energy for the managed portfolio. Customer prosperity: improving the NABERS Indoor Environment average rating across the Platform's office portfolio to 5.6 stars (FY24: 5.2 stars) and completing the first battery storage installations at industrial assets including ASCEND at Jandakot Airport and Horizon 3023, Ravenhall. Enhancing communities: establishing national partnerships with Black Dog Institute and headspace, with campaigns focused on local connections for healthy hearts and minds and expand its local activation and volunteering with community partners. Dexus also continued its strong sustainability performance, ranking third among REIT peers and in the top 5% globally in the S&P Global ESG Index.

Outlook: In a year marked by ongoing economic uncertainty, Dexus has remained focused on long-term value creation. Dexus's high-quality balance sheet portfolio, led by its market leading office portfolio, together with a large, diversified funds management business, continues to differentiate Dexus. Barring unforeseen circumstances, for the 12 months ending 30 June 2026, Dexus expects AFFO of 44.5-45.5 cents per security and distributions of 37.0 cents per security¹. Refer to our FY25 results ASX announcements available at www.dexus.com/dxs for more information.

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



Update your details online

To provide/update your Bank Account, Tax File Number/ABN details and your communication preference, please visit www.dexus.com/update to login to your Security holding. You will need your **SRN/HIN** and **postcode** to login. Once logged in, select Payments & Tax and/or the Communications main menu items to update your details. If you require any assistance, please contact our Infoline on +61 1800 819 675.