

# Dexus (ASX: DXS)

## ASX release



29 October 2025

### 2025 AGM Chair and Group CEO address

Dexus provides its Chair and Group CEO address and presentation for the Dexus Annual General Meeting (AGM) which is being held today at 2.00pm (AEDT).

The meeting will be webcast and can be viewed by using the following link:  
<https://meetings.openbriefing.com/DXS25>

*Authorised by the Board of Dexus Funds Management Limited*

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### About Dexus

Dexus (ASX: DXS) is a leading Australasian fully integrated real asset group, managing a high-quality Australasian real estate and infrastructure portfolio valued at \$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](http://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

## Chair's address

Good afternoon, everyone and welcome to our 2025 Annual General Meeting.

I'm Warwick Negus, Chair of the Board of Directors of Dexus Funds Management Limited.

Before we start the meeting, I would like to acknowledge the Traditional Custodians of the land on which we are presenting from today and pay our respects to their Elders past and present. I would also like to extend that respect to, and welcome, any First Nations people who are joining our meeting today.

On behalf of the Dexus Board, welcome to our AGM. It's great to see some of you in person again.

Before we start the meeting, can I ask our audience in the room to ensure your mobile phones are switched off or silenced. In the event of an emergency, the fire exits are located along the corridor outside this room. This is also where you will find the rest rooms.

I'll table my appointment as Chair of today's meeting and open the meeting.

We appreciate that not all Security holders can attend in person and have provided the opportunity for everyone to participate in the meeting through our hybrid meeting format.

Today I'm joined by our independent directors Mark Ford, Peeyush Gupta, Rhoda Harrington, Elana Rubin, Nicola Roxon, Paula Dwyer, and Dexus's Group CEO and Managing Director Ross Du Vernet. It is a pleasure to have them here today.

We will hear from Rhoda and Elana on their re-election later in the meeting.

I would like to make two important acknowledgements.

First, I would like to acknowledge Nicola Roxon who is retiring from the Board at the close of this meeting.

Nicola was an Independent non-executive Director of Dexus for eight years and has made a significant contribution to the Board as well as the People & Remuneration and Nomination & Governance Committees. Nicola helped us to establish our Sustainability Committee and became its inaugural Chair. The prominence that Sustainability has within the Dexus business is a reflection of the energy she has applied in this role.

Nicola's expertise in governance, health and law also helped shape key policies and initiatives during her time on the Board.

I would also like to acknowledge Paula Dwyer who is also retiring from the Board today at the close of this meeting.

Paula was an Independent non-executive Director of Dexus for nearly three years and has made a significant contribution to the Board as well as the Audit, Risk, People & Remuneration, and Nomination & Governance Committees. Paula is a seasoned company director and her frank assessments have influenced the decisions made by the Company and this Board. Her experiences of many years in Australian financial services, property and construction have contributed to assisting Dexus navigate some challenges in recent years.

I would like to personally thank Nicola and Paula for their support of me as Chair and their significant contributions to Dexus.

I will now commence the meeting with my address which will provide you with an overview of our positioning and key aspects of our 2025 result. I'll then hand over to Ross who will discuss our quarterly update and Dexus's medium term priorities.

We will then turn to the formal aspects relating to the resolutions which were outlined in the 2025 Notice of Meeting and Explanatory Memorandum sent out on 25 September.

Turning to our strategy, our purpose, 'Unlock potential. Create tomorrow', reflects our unique ability to create value for our people, customers, investors and communities over the long term.

Our vision is to be globally recognised as Australasia's leading real asset manager.

We aspire to be known for our deep local sector expertise, our active approach to management, and most importantly as a trusted partner, investing alongside our clients.

Our people, our focus on sustainability and governance, and our culture – that promotes constant evolution and improvement – are central to how we unlock potential in the business.

We leverage our strengths in transacting, managing and developing quality real estate and infrastructure assets to deliver superior risk-adjusted returns over the long term.



Dexus is a unique investment proposition with scale across the real asset spectrum. Our high-quality balance sheet portfolio together with a large, diversified funds management business, differentiate us in a competitive market.

Each of our sectors are scalable with potential for continued strong returns.

We also benefit from access to diverse pools of capital through the cycle, with third party capital accounting for more than 70% of the Platform's assets, with a well-established presence in office, industrial and retail real estate and an emerging presence in the growth markets of healthcare, infrastructure and alternative investments.

Today, our \$14 billion balance sheet portfolio is largely invested in high-quality office and industrial real estate alongside third party clients.

This combination of balance sheet scale, multi-sector expertise, tight geographical focus, and access to broad and deep pools of third party capital is what makes Dexus unique.

Our balance sheet is in transition from what was essentially a passive REIT that derives returns predominantly from office property, to a more diversified investment portfolio that will generate stronger and more resilient long-term growth. We will do this both through our underlying investments and a more capital efficient business model. In doing so, we intend to grow the funds business by more than the balance sheet over the long-term.

This is a journey the group has been on for a while, but with the AMP Capital transaction, together with a considerable upgrading of capability across our investment and management teams, we are now more actively pursuing this strategy. A combination of the COVID pandemic, falling asset values and negative sentiment towards office have slowed the pace of this transition. However, with asset values stabilising, opportunities to accelerate the transition should improve.

While the transition has taken longer, as a result of these challenges, the end result we are working towards is a more resilient business with better long-term growth prospects.

Although Dexus's operational performance has proven relatively resilient during recent disruption and shocks, we are mindful of the statutory and security price performance that has also impacted our Security holders in recent years. Moving forward we want to position the business so that it can not only navigate, but prosper, in volatile and uncertain markets.

Moving to the highlights for the past financial year. Despite a challenging environment, we delivered on our guidance with strong cashflows (for which AFFO is a proxy), of \$484 million.

We paid distributions of 37.0 cents per security reflecting a payout ratio of 82% aligned with our updated distribution policy announced at the FY24 result.

Our balance sheet remains strong with gearing at the low end of our range, despite the impact of devaluations over the past few years. In the second half of FY25, our property portfolio valuations turned positive as the cycle turned, contributing to a statutory net profit for the year.

In our funds management business, where our focus is on delivering performance, core funds such as the Dexus Wholesale Property Fund and Dexus Wholesale Shopping Centre Fund outperformed their benchmarks.

In a market where raising funds for new investments has been challenging, we raised new equity in growth markets, facilitated more than \$450 million of secondary unit transactions and divested assets on behalf of several funds to enable \$1.8 billion of redemptions and enhance portfolio quality.

Despite a subdued transactions market, we have taken an active approach to capital recycling to enhance the quality of the portfolio and strengthen our balance sheet.

In FY24, we committed to \$2 billion of assets being earmarked for divestment over the next three years. Since then, we have completed c. \$1.1 billion (including transactions settled post year-end). These actions, along with the completion of committed developments, will further enhance the quality of our portfolio while maintaining a prudent level of gearing.

Our investment philosophy seeks to leverage the deep expertise in our teams to own the assets that will generate the best risk adjusted returns over the long run.

We're seeing clearer signs that we have passed an inflection point in property markets. Overall, for the 12 months to 30 June, the portfolio value declined by 1.1%, significantly lower in contrast to previous periods.



Pleasingly, as markets started to turn, the second half of the year saw valuations increase by 0.4% for office and 1.0% for industrial, demonstrating the quality of the portfolio. Indicators such as low future supply of space, declining interest rates and cap rates, positive net absorption and stronger demand for high-quality well-located space are all contributing to the better outlook for office.

This was mirrored across the broader Dexus real estate platform, with approximately 70% of funds under management recording a valuation uplift in the second half.

Our \$35 billion funds management business has scale and is diversified across sectors and investor type.

In recent years, we've been working through elevated redemptions as some investors adjust their strategies and seek liquidity against a challenged macro-economic environment – particularly across core products.

We have actively divested assets on behalf of our clients to facilitate redemption requests and maintained prudent gearing levels, while enhancing portfolios.

The market for raising capital globally remains challenged, but there is a cyclical element to this, and the recent improvement in unlisted wholesale fund returns is driving improving sentiment.

Having access to diverse pools of capital positions us well as the cycle turns. And the leadership team we have put in place in our funds management business is focused on both driving performance and fund raising.

Over the year, we closed two sub-scale funds and our focus on simplifying the funds platform will continue. We are working through fund specific matters and redemptions, including the resolution of the APAC matter. This relates to client investments in Melbourne and Launceston Airports. In response to the application of other parties to the matter, the court has moved out the hearing, previously scheduled to be held in November this year, to April next year, with the potential for mediation now by December this year. We continue to work towards a resolution of this matter in the best interests of our clients.

With real asset markets rebounding and the domestic superannuation sector expected to double over the next decade to more than \$8 trillion, the funds business is well positioned with high quality assets in markets which are expected to outperform. We continue to explore potential new product launches in line with client demand.

We continue to be globally recognised for our leadership in Sustainability.

We remain committed to sustainable outcomes, focusing on our priority areas and initiatives that make both financial sense and have a positive impact on our customers, the environment and our communities.

We continue to maintain net zero for scope 1 and 2 emissions, including sourcing 100% renewable electricity for the managed portfolio. We are focused on reducing our reliance on offsets through a program of energy efficiency and electrification.

Our new social value theme – *creating local connections for healthy hearts and minds* – guides our community engagement and investment activities. Our assets play a unique role in bringing people together and we're focused on creating inclusive, accessible spaces that foster belonging and support healthier, more connected communities. For our customers, this translates to safe, healthy and high-performing spaces that support their wellbeing, productivity and satisfaction.

At the 2024 AGM, 25.5% of the votes were cast against our FY24 Remuneration Report which resulted in a 'second strike'.

Following the AGM, the Board engaged with investors and proxy advisors, and we thank them for their time and feedback.

We have undertaken a review of the executive remuneration framework, and with the assistance of an external independent advisor, the Board has adopted a 'back to basics' approach to executive remuneration. The new framework is simple, sustainable and credible. It enables us to attract and retain key talent while, importantly, aligning executive outcomes with Security holder experience.

In assessing the appropriateness of STI outcomes for Executive Key Management Personnel (or KMP), the Board considers general business matters outside the scorecard, including Group financial and operational performance and Security holder experience. As a result, the Board applied its discretion to reduce the raw calculated STI scorecard outcome for all Executive KMP by 20%. Additionally, the Group CEO has volunteered for his FY25 STI award to be withheld until there is greater certainty regarding the outcome of the APAC litigation.

Despite initially receiving positive feedback during our early engagement with investors, the proposed FY25 LTI Options plan referenced in our 2024 Remuneration Report and Notice of Meeting was subsequently withdrawn due to strong concerns from some investors and proxy advisors about certain aspects of the final design.

As such, no LTI has yet been granted to Executive KMP for FY25. Subject to approval by Security holders, the FY25 and FY26 LTI will be granted following the 2025 AGM.

We re-introduced a Performance Rights LTI plan with performance to be assessed against both Relative Total Security holder Return (RTSR) and Absolute Total Security holder Return (ATSR) both at 50%, targets to be tested at the end of years 3 and 4. The strategic component has been removed from the LTI plan from FY25 onwards.

Long-term value creation for Security holders is a key focus of the revised LTI Plan.

In summary, we invest for the long term, and despite market challenges over the past few years, we are now past the inflection point with valuations turning positive in the six months to 30 June 2025.

Barring unforeseen circumstances, for the 12 months ending 30 June 2026, we expect AFFO of 44.5 – 45.5 cents per security and distributions of 37.0 cents per security.

We have solid foundations with a differentiated funds platform, strong client relationships and a diverse product offering. Our investment portfolio is high quality and positioned to benefit as liquidity returns to the office market.

Before passing to Ross, I would like to thank my fellow Directors and the Dexu team for their commitment and contribution over the past 12 months, and you, our investors, for your continued support.

### **Group CEO's address**

Thanks Warwick and good afternoon everyone.

With our executive team now fully in place, we are well-positioned to drive performance across both sectors and funds as we enter the early stages of a new cycle.

Our medium-term goals align to our strategic priority areas of transitioning the balance sheet, maximising the contribution from the funds business and unlocking our deep sector expertise.

We are making good progress against each of these goals. In addition to the highlights already outlined:

- We selectively deployed capital into funds including DREP2 and DWSF, supporting DWSF's acquisition of Westfield Chermide, which reset the fund
- We materially reduced costs and closed two sub-scale funds
- We strengthened organisational capability with key executive hires and system investments
- We achieved strong customer advocacy, supported by a high net promoter score
- While progress has been slower than we would have liked, we continue to actively explore opportunities for new product launches to position the Platform as the cycle turns

Despite a challenging operating environment, we continue to see positive momentum across the Platform in the quarter to 30 September.

On the balance sheet, rent collections across our office and industrial portfolios remain strong at 99.5%.

As expected, our office portfolio occupancy reduced slightly to 91.2% due to anticipated expiries at 80 Collins Street in Melbourne and 25 Martin Place in Sydney but remains well above the market average.

Our industrial portfolio occupancy of 95.9% was supported by leasing success in Sydney.

Positively, office leasing volumes have improved. The slight increase we have seen in incentives can be attributed to leasing deals in Perth and North Sydney.

In developments, we are progressing construction at our city shaping projects at Waterfront Brisbane and Atlassian Central in Sydney. Atlassian Central is 100% pre-leased with a 15-year lease and 4% annual increases. Waterfront Brisbane is 52% pre-leased with 3.4% average annual increases.

All committed projects are delivered through fixed price contracts with Tier 1 contractors, providing construction cost confidence and various protections in the case of delay.

In our industrial portfolio, we continue construction across more than 180,400 square metres, including at our key industrial estates in Ravenhall and Jandakot and we have completed construction of three assets, all 100% leased.

Positive momentum continues across our funds platform, with flagship funds Dexu Wholesale Property Fund and Dexu Wholesale Shopping Centre Fund continuing to outperform their benchmarks.

Powerco, New Zealand's largest dual electricity and gas distributor and majority-owned by Dexus-managed funds, entered into an agreement to acquire Firstlight Network, a New Zealand electricity distribution business. The acquisition, subject to regulatory approval, reflects Powerco's strong asset management capabilities and strategic approach to bolt-on growth and aligns with Dexus's Climate Transition Action Plan to invest in resilient, future-focused infrastructure that supports the energy transition.



Fund raising continues for DREP2 with an additional circa \$30 million of equity committed, taking total commitments to over \$510 million, with final close scheduled for HY26.

In sustainability, we continue to be recognised for sustainability leadership with a 5-star rating for Dexus in the Global Real Estate Sustainability Benchmark. Our unlisted funds also performed well, with DDIT achieving a historical best score of 98/100 and achieving 5 stars, while DHPF, DWPF and DALT all ranked in the top 3 in their respective categories.

Over the past few years, we have enhanced the quality of the portfolio, including divesting lower quality assets, continuing to develop landmark assets and implementing our leasing strategy, which is focused on maximising long term value. This, combined with the diversity of our portfolio across more than 175 properties and almost 1,400 customers, contributes to the resilience of the portfolio as shown in the key metrics of occupancy and incentives.

One of the keys to our success in the industrial development business is the direct relationships we hold with high value customers who have growth aspirations, which creates opportunity for repeat business, as we have done with groups like Hello Fresh and Amazon.

Looking to FY26, we have refreshed our medium-term goals to maintain momentum against our strategic priority areas.

**To transition the balance sheet:** We intend to

- Deliver key milestones on committed developments
- Continue our recycling program, with around \$1 billion of divestments remaining
- Continue co-investing alongside clients into sectors with tailwinds

**To maximise the contribution of funds:** We will

- Continue to execute the opportunity fund strategy, including the final close for DREP2
- Resolve fund-specific matters and position the product offering for growth as the cycle turns
- Pursue new products and opportunities to raise capital to match client demand

**And finally, to unlock our deep sector expertise:** We will focus on

- Delivering strong investment performance across all sectors while maintaining high customer satisfaction
- Enhancing our talent and capabilities to unlock the full potential of our people

Thank you for your support, and I'll now hand back to Warwick to move to the formal business of the meeting.

ENDS

# 2025 Annual General Meeting

29 October 2025

Dexus Funds Management Limited | ABN 24 060 920 783  
AFSL 238163 as responsible entity for Dexus

dexus



# 01

## Chair address



# Acknowledgement of Country

Dexus acknowledges the Traditional Custodians of the Lands on which our business and assets operate, and recognises their ongoing contribution to Land, waters and community.

**We pay our respects to  
First Nations Elders past and present.**

**Artist:**

Amy Allerton, Indigico Creative, a Gumbaynggir and Bundjalung woman

**Artwork:**

The Places Where We Thrive

**Artwork description:**

The artwork tells the story of a vision for our communities, both large and small, where they are all thriving and strong as they build lives, homes and legacies for present and future generations. Every community is connected by spirit and by country, surrounded by flourishing waterways and vibrant land that is enriched and cared for by its people. Communities are empowered to unlock potential, find new ways to build and expand, as they dream and innovate to create tomorrow.



# Welcome to the Dexus 2025 Annual General Meeting

**Warwick Negus**  
Chair



dexus

# Hybrid AGM

MUFG Corporate Markets (AU) Limited online platform

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Online Meeting

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# Dexus Board of Directors



**Warwick Negus**  
Chair



**Ross Du Vernet**  
Executive Director & Group CEO



**Paula Dwyer**  
Independent Director



**Mark Ford**  
Independent Director



**Peeyush Gupta AM**  
Independent Director



**Rhoda Harrington**  
Independent Director



**Nicola Roxon**  
Independent Director



**Elana Rubin AM**  
Independent Director

# The Hon. Nicola Roxon

Retiring 29 October 2025

- **Board member** Since September 2017
- **Valuable member of various committees**  
Board Nomination & Governance Committee, Board People & Remuneration Committee and Chair of the Board Sustainability Committee
- **Extensive industry experience** in government and law providing strong insights into strategy, public policy and accountability. Nicola's non-executive career spans across not-for-profit, unlisted, government and listed organisations gaining further expertise in ESG, health, investor relations and remuneration
- **On behalf of the Board and Executive Committee**, thank you to Nicola for her insightful contributions to Dexus



# Paula Dwyer

Retiring 29 October 2025

- **Board member** Since February 2023
- **Valuable member of various committees**  
Board Audit Committee, Board Nomination & Governance Committee and the Board People & Remuneration Committee
- **Extensive industry experience** in financial services, investment management, healthcare, energy, utilities and infrastructure, property and construction, corporate finance and mergers & acquisitions
- **On behalf of the Board and Executive Committee**, thank you to Paula for her insightful contributions to Dexs



# Agenda

01 Chair address  
Warwick Negus, Chair

02 Group CEO address  
Ross Du Vernet, Group CEO & Managing Director

› Questions

03 Formal business  
Warwick Negus, Chair

› Questions

# Our strategy

WHY WE EXIST

To unlock potential and create tomorrow

|                           |                                                                                                                                                                                                                    |                                                                                                              |                                                                                                            |                                                                                                         |                                                                                                         |
|---------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| OUR VISION                | To be globally recognised as <b>Australasia’s leading real asset manager</b>                                                                                                                                       |                                                                                                              |                                                                                                            |                                                                                                         |                                                                                                         |
| HOW WE WILL ACHIEVE THIS  | By delivering superior risk-adjusted returns for Dexus Security holders and our capital partners by owning, managing and developing quality real estate and infrastructure assets                                  |                                                                                                              |                                                                                                            |                                                                                                         |                                                                                                         |
| WHERE WE WILL INVEST      | <div><div>LARGE, GROWING MARKETS</div><div>ABILITY TO ACHIEVE LEADERSHIP</div><div>LEVERAGE MULTI-SECTOR SKILLSET</div></div> <div>OFFICE   INDUSTRIAL   RETAIL   HEALTHCARE   INFRASTRUCTURE   ALTERNATIVES</div> |                                                                                                              |                                                                                                            |                                                                                                         |                                                                                                         |
| WHAT WE WILL BE KNOWN FOR | DEEP LOCAL SECTOR EXPERTISE<br>Specialist sector teams with deep local knowledge and end-to-end capability                                                                                                         | ACTIVE MANAGEMENT APPROACH<br>Access to quality opportunities and outperformance via active asset management | INVESTMENT PARTNER OF CHOICE<br>Trusted partner and aligned long-term co-investor for third party capital  |                                                                                                         |                                                                                                         |
| HOW WE OPERATE            |  Collective talent                                                                                                             |  Client mindset          |  Sustainability impact |  Trusted governance |  Constant evolution |
| KEY MEASURES OF SUCCESS   | Adjusted funds from operations                                                                                                                                                                                     | Investment performance                                                                                       | Capital strength & efficiency                                                                              | Employee engagement                                                                                     | Customer satisfaction                                                                                   |

# Dexus today

A leading Australasian fully integrated real asset group

Dexus total FUM:  
**\$50.1b**

Investment portfolio:  
**\$14.5b**

Third-party FUM:  
**\$35.6b**

## Multi-disciplined team with expertise across the real asset spectrum



Office  
**\$20.3b**



Industrial  
**\$10.7b**



Retail  
**\$8.1b**



Growth markets  
**\$10.5b**  
Infrastructure, Healthcare, Alternatives

## Equity capital pools of scale and diversity:

>37,500 listed investors

150+ unlisted institutional investors

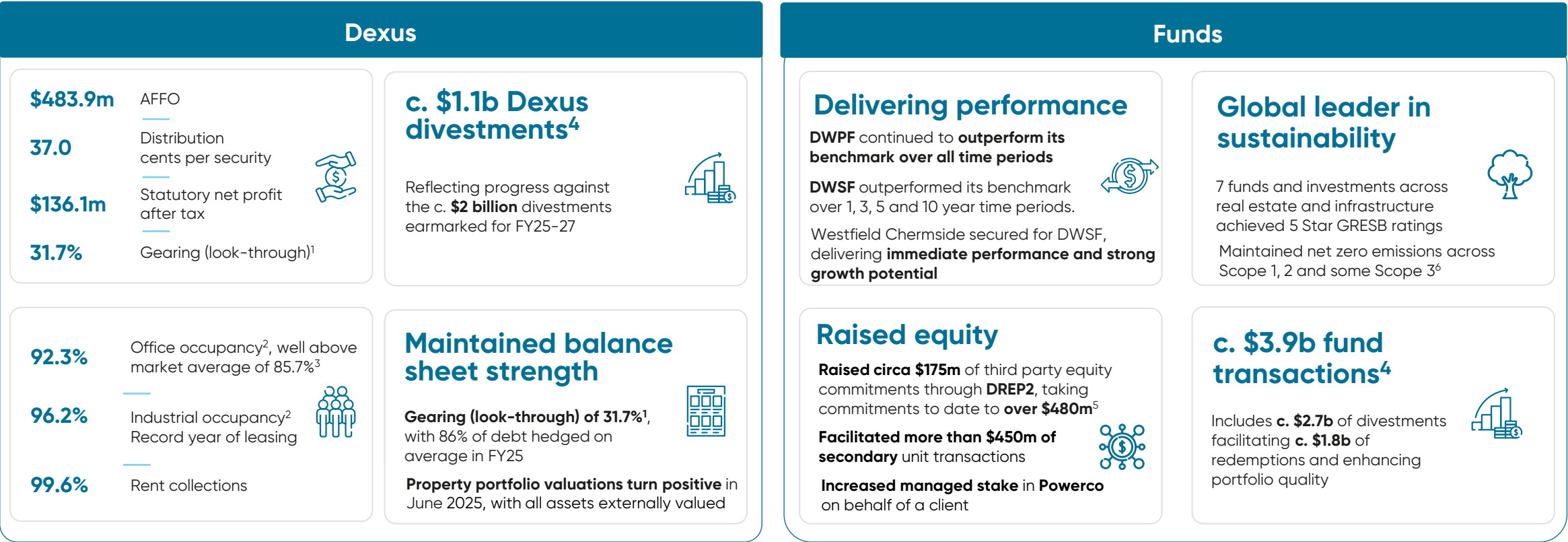
480+ unlisted high net worth investors

4,500+ unlisted registered retail investors

Data as at 30 June 2025. Real estate securities account for c.\$0.5b of total FUM. Unlisted high net worth investors include private wealth groups, platforms and high net worth registered holders.

# FY25 highlights

Positioning for turning markets



1. Adjusted for cash and debt in equity accounted investments and excluding Dexus's share of co-investments in pooled funds.

2. Occupancy by income, excluding co-investments in pooled funds. A

3. Australian CBD vacancy average by Property Council of Australia at July 2025.

4. Includes all transactions which exchanged or settled post 30 June 2024 (including transactions that have been secured post 30 June 2025).

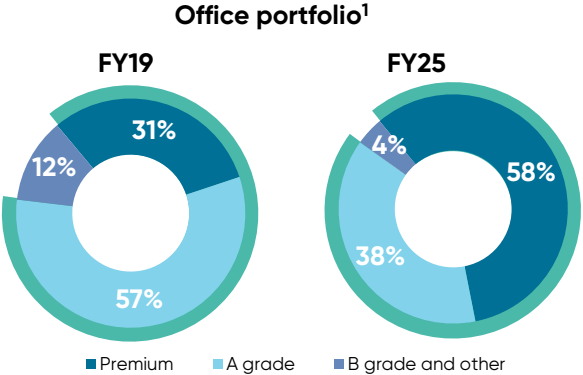
5. Includes recent applications received (but not yet accepted).

6. 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, retired (majority) 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 at [www.dexus.com/dxs](http://www.dexus.com/dxs) for Scope 3 inclusions.

# Investment portfolio of scale and quality

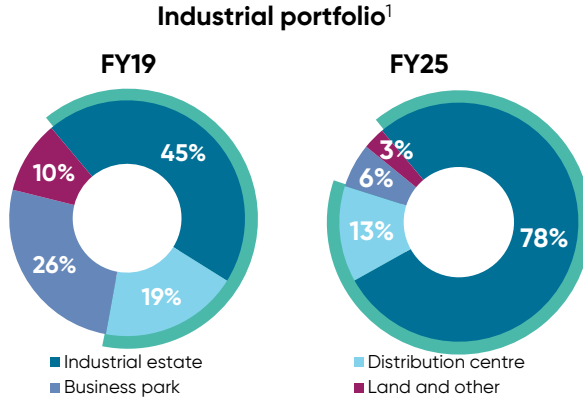
Portfolio quality substantially enhanced while maintaining balance sheet strength

## Portfolio composition by grade



Office portfolio now **96% Prime grade (58% Premium)**, up from 88% Prime (31% Premium) in FY19.

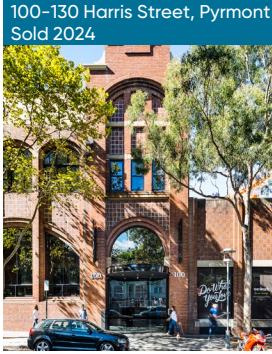
**76%** located in **core CBDs**, up from 61% in FY19.



**Core industrial** now represents **c.91%** of the industrial portfolio, up from 64% in FY19.

**c. \$2 billion Dexu divestments** earmarked over FY25-27

**On track with c. \$1.1 billion Dexu divestments** exchanged or settled since 30 June 2024



1. Excluding co-investments.

# Property portfolio valuations

Inflection point as property valuations turned positive in 2H FY25

|                                 | 1H FY25                                                                                                            | 2H FY25                                                                                                       | FY25                                                                                                                                  | FY25 portfolio valuation attribution <sup>1</sup>                                                                                                                                                 |
|---------------------------------|--------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Property portfolio <sup>1</sup> | <div> <div>↓</div> <div>                     \$(210.4)m<br/>(1.6)%                 </div> <div>+12bps</div> </div> | <div> <div>↑</div> <div>                     \$69.1m<br/>+0.5%                 </div> <div>+1bp</div> </div>  | <div> <div>↓</div> <div>                     \$(141.3)m<br/>(1.1)%                 </div> <div>6.03% cap rate<br/>+13bps</div> </div> | <div> <div> <div>-0.9%</div> <div>-1.2%</div> <div>-3.2%</div> <div>4.2%</div> </div> <div> <div>Cap rate mvmt</div> <div>Rent growth</div> <div>Development</div> <div>Other</div> </div> </div> |
| Office                          | <div> <div>↓</div> <div>                     \$(253.2)m<br/>(2.6)%                 </div> <div>+12bps</div> </div> | <div> <div>↑</div> <div>                     \$38.2m<br/>+0.4%                 </div> <div>+1bp</div> </div>  | <div> <div>↓</div> <div>                     \$(215.0)m<br/>(2.2)%                 </div> <div>6.18% cap rate<br/>+13bps</div> </div> | <div> <div> <div>-0.9%</div> <div>-1.5%</div> <div>-3.6%</div> <div>3.9%</div> </div> <div> <div>Cap rate mvmt</div> <div>Rent growth</div> <div>Development</div> <div>Other</div> </div> </div> |
| Industrial                      | <div> <div>↑</div> <div>                     \$43.7m<br/>+1.4%                 </div> <div>+9bps</div> </div>      | <div> <div>↑</div> <div>                     \$30.9m<br/>+1.0%                 </div> <div>+2bps</div> </div> | <div> <div>↑</div> <div>                     \$74.6m<br/>2.4%                 </div> <div>5.56% cap rate<br/>+11bps</div> </div>      | <div> <div> <div>-0.9%</div> <div>-0.2%</div> <div>-1.8%</div> <div>5.3%</div> </div> <div> <div>Cap rate mvmt</div> <div>Rent growth</div> <div>Development</div> <div>Other</div> </div> </div> |

Turning point in portfolio valuations as cap rates stabilised in the second half, with all assets externally valued.

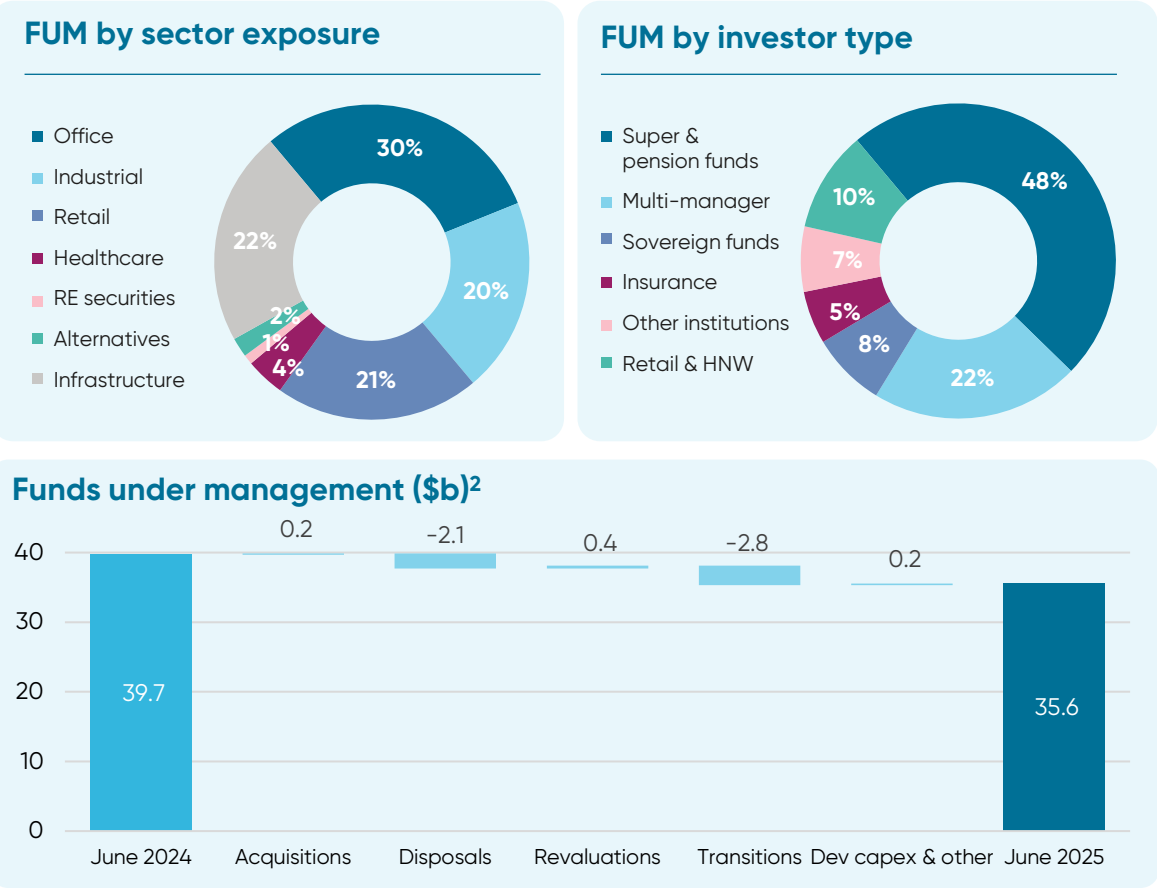
Circa 70% of the broader real estate Platform achieved **revaluation uplifts** in the second half reflecting the quality of the platform.

1. Total portfolio valuation movement includes the impact of development assets and investments classified as debt in Australian trusts. Valuation movement excludes co-investments in pooled funds and equity investments in Australian managed funds and infrastructure assets. Includes other property revaluation loss of \$0.9m and excludes leased assets and right of use assets revaluation gain of \$1.0m.

# Dexus funds platform

A real asset platform of scale and diversity

\$35.6 billion FUM<sup>1</sup>



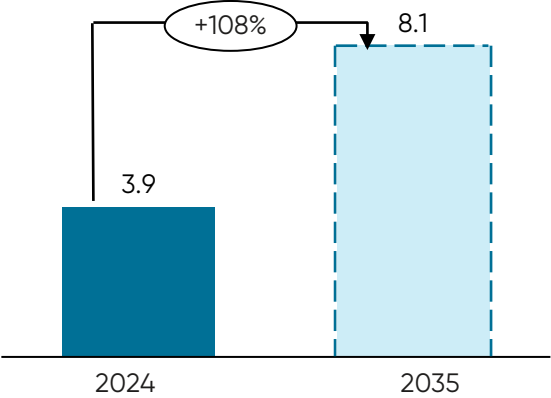
1. Data as at 30 June 2025.  
2. Acquisitions and disposals reflect settlements during FY25. Includes disposals of circa \$1.9b of real assets and circa \$0.2b of real asset securities across multiple funds.  
Source: RBA 'The future size of the super sector: External estimates, 2024.

## Strategic updates and priorities

- Executive appointments focused on capital development and fund raising, and **supporting the scale and breadth** of the funds management platform
- Closed two sub-scale** funds in FY25, with focus on continued simplification
- Working through **fund specific matters** and redemptions. On the request of other parties to the matter, the APAC court hearing has been rescheduled to April 2026 and mediation to be held by 12 December 2025
- Exploring potential new product launches and capital raisings** in line with investor demand

## Growth in pension capital

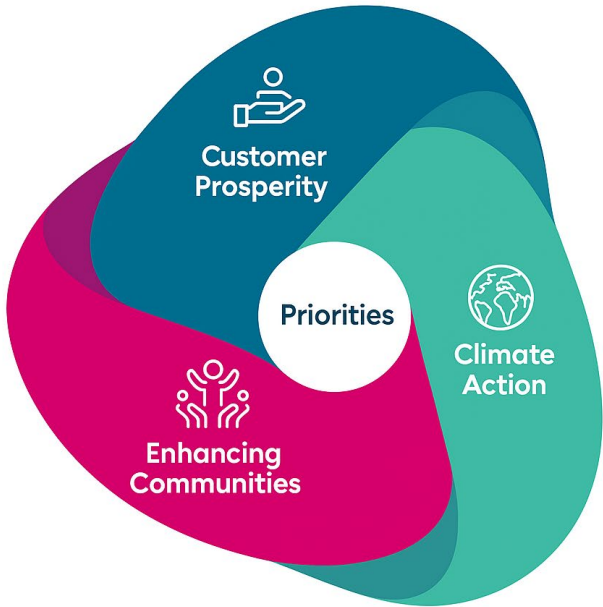
Australian superannuation sector assets (A\$ trillion)



Dexus is well positioned to benefit from the growth in private markets and real asset investing, with superannuation assets in Australia expected to more than double by 2035.

# Sustainability leadership

Global recognition in sustainability performance



## Sustainability strategy priority areas

### Climate Action

- Continued to maintain net zero emissions across Scope 1, 2 and some Scope 3 emissions<sup>1</sup> and source 100% renewable energy for the managed portfolio
- Released **Climate Transition Action Plan**, detailing the Platform’s strategic approach to managing climate-related risks and opportunities

### Customer Prosperity

- Improved NABERS Indoor Environment average rating across the Platform’s office portfolio to 5.6 stars from 5.2 stars in FY24
- Completed the first battery storage installations at industrial assets including ASCEND at Jandakot Airport and Horizon 3023, Ravenhall.

### Enhancing Communities

- Established national partnerships with Black Dog Institute and headspace, with campaigns focused on local connections for healthy hearts and minds.
- Continued to expand local activations and volunteering with community partners across the managed portfolio

## Sustainability performance

### S&P Global ESG Index

Dexus **ranked 3<sup>rd</sup>** among REIT peers and in the **top 5% globally**

### GRESB leadership at 30 June 2025

Dexus Office Trust, Dexus Office Partnership and DWSF **ranked in top 10%** of participants globally

DXS recognised as the **Global and Regional Listed Leader for Diversified Office/Industrial**

**4.8 stars**



**NABERS Energy rating**  
Platform office portfolio

**4.2 stars**



**NABERS Water rating**  
Platform office portfolio

**5.6 stars**



**NABERS Indoor Environment rating**  
Platform office portfolio

Note: Content as at 30 June 2025.

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, retired (majority) 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 at [www.dexus.com/dxs](http://www.dexus.com/dxs) for Scope 3 inclusions.

# Remuneration framework

## Response to second strike

- ➔ At the 2024 AGM, 25.5% of the votes were cast against our FY24 Remuneration Report which resulted in a 'second strike'. **Following the AGM, the Board engaged with investors and proxy advisors, and we thank them for their time and feedback.**
- ➔ In response to feedback received, the Board undertook a **review of the executive remuneration framework, with the assistance of an external independent advisor.**  
To best support our strategy and remuneration principles, the Board has adopted a 'back to basics' approach and has used the following criteria to develop a remuneration framework that:
  - › Is simple and sustainable
  - › Is credible internally and externally
  - › Can attract and retain key talent
  - › Provides incentives that are variable and aligned to the Security holder experience
- ➔ Subject to approval by Security holders, the FY25 and FY26 LTI will be granted to Ross Du Vernet following the 2025 AGM.
  - › The proposed FY25 LTI Options plan referenced in our 2024 Notice of Meeting was subsequently withdrawn. As such, **no LTI has yet been granted to Executive KMP for FY25.**
  - › The Board has determined to re-introduce a Performance Rights LTI plan for FY25 onwards, with the FY25 LTI plan consistent with the FY26 LTI plan
  - › Performance will be assessed against both Relative Total Security holder Return (RTSR) (50%) and Absolute Total Security holder Return (ATSR) (50%) targets to be tested at the end of years 3 and 4
  - › The strategic component has been removed from the LTI plan from FY25 onwards.



# Summary and outlook

A leading real asset manager positioned to benefit from markets now past an inflection point

- We are now past the inflection point in real asset markets, with the interest rate cycle shifting from headwind to tailwind. **Conditions for a recovery are in place** and valuations have turned positive, marking the initial phase of a new cycle
- **High-quality Investment portfolio, anchored by prime office exposure** across Australia's major CBDs
- Real asset platform of scale with access to **deep, diverse pools of capital**, and key flagship funds **outperforming** benchmarks
- **Strong balance sheet** provides capacity to fund committed developments while maintaining conservative gearing
- DXS is trading at a 12% discount to NTA<sup>1</sup>, before considering value attributed to the funds management business<sup>2</sup>
- Barring unforeseen circumstances, for the 12 months ended 30 June 2026<sup>3</sup>, Dexu expects:
  - **AFFO** of 44.5–45.5 cents per security
  - **Distributions** of 37.0 cents per security

1. Discount to NTA calculated based on security price as at 28 October 2025.

2. Net of corporate costs.

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



# 02

## Group CEO address



# Dexus Executive team

Multi-sector real asset investment and funds management experience



Ross Du Vernet  
Group Chief Executive Officer  
& Managing Director



Keir Barnes  
Chief Financial Officer



Melanie Bourke  
Chief Operating Officer



Marjan van der Burg  
Chief People Officer



Andy Collins  
Executive General Manager,  
Office



Jonathan Hedger  
Chief Investment Officer



Jason Howes  
Executive General Manager, Fund  
Capital & Product Development



Nik Kemp  
Executive General Manager,  
Growth Markets



Kirrily Lord  
Executive General Manager,  
Retail



Chris Mackenzie  
Executive General Manager,  
Industrial



Michael Sheffield  
Executive General Manager,  
Funds Management

# FY25 strategic action items progress

Progress against strategic priority areas

|                                                                                                                           | Identified action items                                                                                                                                                                                                                                                                                                      | FY25 progress                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|---------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  <b>Transitioning balance sheet</b>       | <ul style="list-style-type: none"><li>❖ Invest alongside capital partners</li><li>❖ Continue to upgrade Office portfolio by completing committed developments</li><li>❖ c.\$2 billion of Dexus divestments earmarked across FY25-FY27</li></ul>                                                                              | <ul style="list-style-type: none"><li>➔ Invested alongside partners including \$50m committed investment into DREP2 and strategic investment in DWSF</li><li>➔ Construction progressed. Expected completion for Atlassian development remains late 2026, with Waterfront delayed to late 2028</li><li>➔ c. \$1.1b Dexus divestments secured since 30 June 2024</li></ul>                                                                           |
|  <b>Maximising funds contribution</b>     | <ul style="list-style-type: none"><li>❖ Support fund clients by providing liquidity and performance</li><li>❖ Drive organic growth by completing DREP2 capital raising and launching new products</li><li>❖ Focus on sustainable and scalable products, including modernising legacy AMP Capital platform products</li></ul> | <ul style="list-style-type: none"><li>➔ Continued to deliver performance for investors, with DWPF and DWSF outperforming over multiple time periods</li><li>➔ DREP2 raised over \$480m equity commitments</li><li>➔ Continuing to work through fund specific matters and redemptions, with c.\$1.8b redemptions facilitated and &gt;\$450m secondary unit transactions</li><li>➔ Materially reduced costs and closed two sub-scale funds</li></ul> |
|  <b>Unlocking deep sector expertise</b> | <ul style="list-style-type: none"><li>❖ Embed sector-oriented operating model across the platform</li><li>❖ Maintain high customer satisfaction across sectors</li><li>❖ Position the infrastructure business for growth</li></ul>                                                                                           | <ul style="list-style-type: none"><li>✓ Embedded operating model with executive team in place and invested in systems and processes to support scalability</li><li>✓ Customer net promoter score of +41, above target</li><li>➔ Reviewing infrastructure growth opportunities. On the request of other parties to the matter, the APAC court hearing has been rescheduled to April 2026 and mediation to be held by 12 December 2025</li></ul>     |

 Achieved  Progressed

# September 2025 quarter

## Highlights

- › **Maintained strong portfolio fundamentals** and rent collections remained strong at 99.5%. Office leasing volumes exceeded the prior corresponding period as well as HY25
- › **\$2.0 billion of transactions across the platform**, the majority of which were transactions on behalf of funds
- › **Progressed the development pipeline**
  - Construction progressing at Atlassian Central, Sydney and Waterfront Brisbane
  - Fixed price contracts with Tier 1 contractors with material collateral and security in place
  - Completed construction of three industrial facilities, all 100% leased
  - Progressed construction across eight industrial sites and secured 22,200sqm of development leasing
- › **Continued momentum across our funds platform**
  - Continued outperformance from Dexus Wholesale Property Fund and Dexus Wholesale Shopping Centre Fund
  - DREP2 raised additional \$30m equity with total equity commitments now over \$510m and final close scheduled for HY26
  - Powerco, New Zealand's largest dual energy distributor entered into an agreement to acquire the Firstlight Network
  - Continue to focus on simplification of the funds platform
- › **Recognised for continued sustainability leadership** with a 5-star rating in the Global Real Estate Sustainability Benchmark



### Office

**91.2%**

Occupancy by income  
(FY25: 92.3%, FY24: 94.8%)

**4.2 years**

Weighted average lease expiry  
(FY25: 4.2 years, FY24: 4.7 years)

**28.7%**

Average Incentives  
(FY25: 26.8%, FY24: 27.9%)



### Industrial

**95.9%**

Occupancy by income  
(FY25: 96.2%, FY24: 96.8%)

**4.3 years**

Weighted average lease expiry  
(FY25: 4.5 years, FY24: 4.3 years)

**19.5%**

Average Incentives  
(FY25: 16.3%, FY24: 16.5%)

# Portfolio resilience<sup>1</sup>

**\$9.7 billion**

Dexus office portfolio

**1,121**

Customers

**29** properties

**c. 76%** located in  
core CBDs

**3.5-4.0%**

Average fixed annual  
rental increases

Dexus's portfolio **occupancy has consistently outperformed** the wider market

Dexus's average **incentives are below** the wider market in each major CBD

**Top 10 office customers account for c.20% of office income**, significantly less than that of comparable peer portfolios

**\$3.6 billion**

Dexus industrial portfolio

**272**

Customers

**148** properties

**c. 79%** of income  
from direct  
customers

**3.0-3.5%**

Average fixed annual  
rental increases

Long-term and multi-lease relationships with **high value, growing customers**

Analytics-based selection of our customers' **preferred locations**

**Portfolio 9.5% under-rented** and **circa 25%** of portfolio set to access **rental reversion** upon expiry by FY27<sup>2</sup>

1. All data as at 30 June 2025 unless otherwise stated.  
2. As at 30 September 2025.



# Strategic priority areas

Focused FY26 objectives to support our medium-term priorities

## Transitioning balance sheet

*Reweight and continue to upgrade the Dexus investment portfolio while increasing capital efficiency*

- Further enhance quality and resilience of Investment portfolio including progressing developments
- Deliver circa \$2b of Dexus divestments across FY25-FY27, with circa \$1b remaining
- Invest alongside capital partners into attractive opportunities

## Maximising funds contribution

*Deliver fund outperformance and drive growth through scalable product strategies*

- Continue to execute opportunity fund strategy (DREP1 realisation and DREP2 deployment)
- Resolve fund-specific matters including orderly satisfaction of redemptions and APAC litigation
- Increase fund inflows via existing and select new scalable products

## Unlocking deep sector expertise

*Leverage end-to-end sector teams to drive asset outperformance from bespoke strategies*

- Deliver strong asset performance across sectors for Dexus and capital partners
- Maintain high customer NPS across sectors
- Continue to invest in people and capabilities to drive performance

**Positioned to benefit over the long-term from recovery in underlying markets and structural megatrends**

# Questions



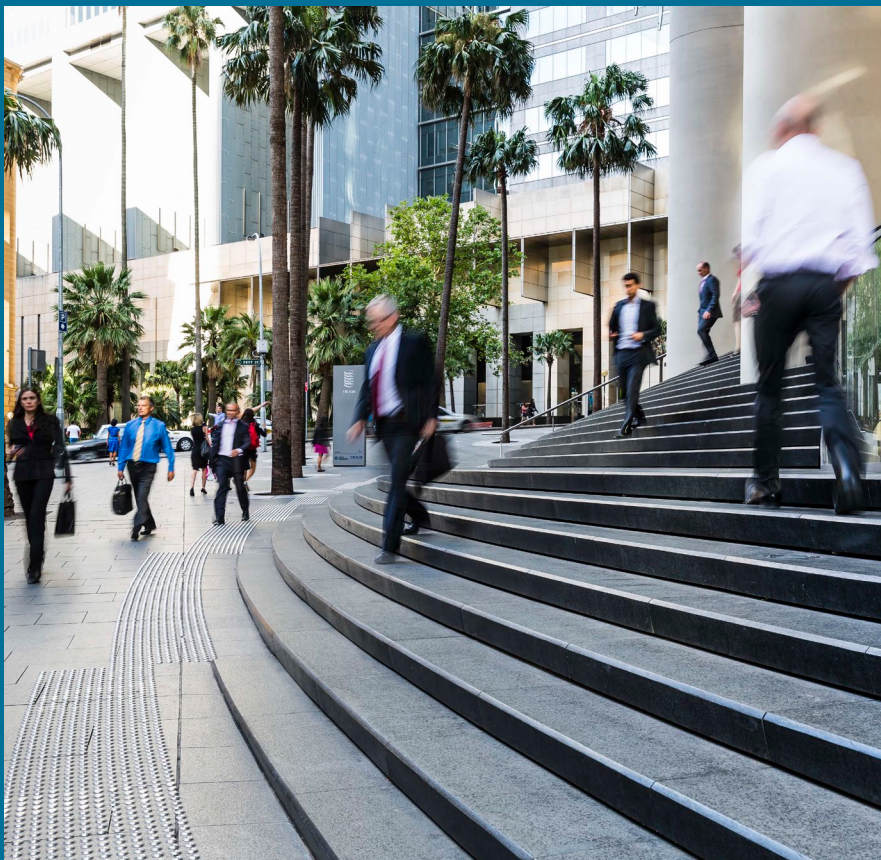
# 03

## Formal business



# Resolution 1

## Adoption of the Remuneration Report



To consider and if thought fit pass the following Resolution as an ordinary resolution:

"That the Remuneration Report for the financial year ended 30 June 2025 be adopted."

| Resolution                 |                                     |   | For         | Open    | Against    |
|----------------------------|-------------------------------------|---|-------------|---------|------------|
| 1.                         | Adoption of the Remuneration Report | % | 93.55%      | 0.10%   | 6.35%      |
| Number of Votes            |                                     |   | 751,166,910 | 810,586 | 50,947,834 |
| Number of Security holders |                                     |   | 243         | 136     | 197        |

# Resolution 2

## FY25 and FY26 grant of long-term incentive Performance Rights to the Group Chief Executive Officer



To consider and if thought fit pass the following Resolution as an ordinary resolution:

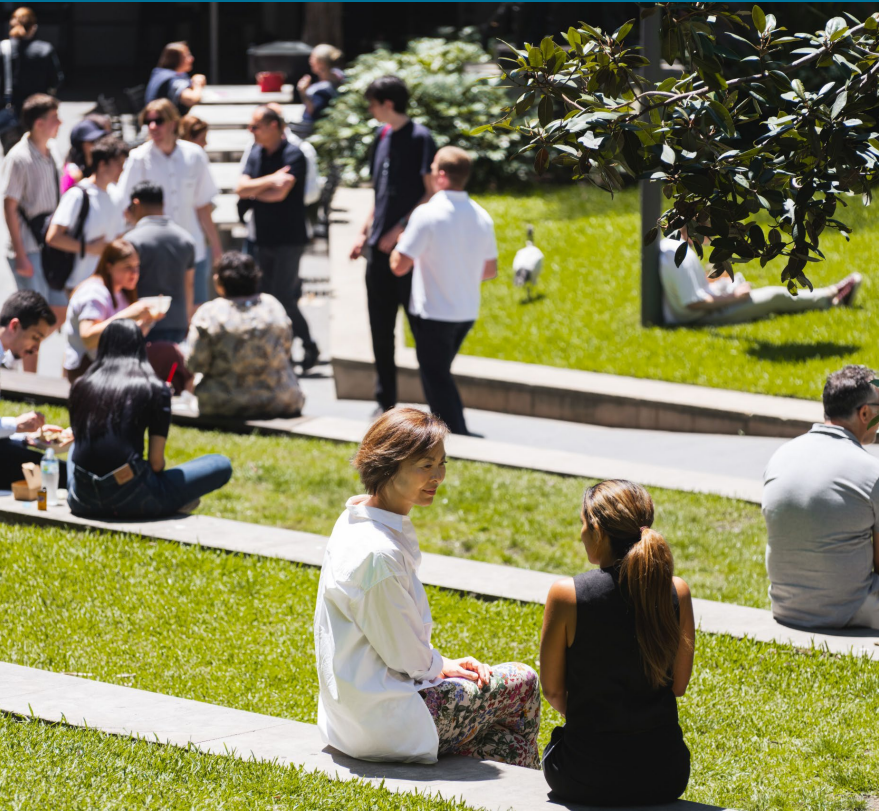
"That approval is given for all purposes for:

- (a) The granting of 513,001 Performance Rights to Ross Du Vernet under the FY25 Long-Term Incentive (LTI) plan for the year commencing 1 July 2024
- (b) The granting of 406,504 Performance Rights to Ross Du Vernet under the FY26 LTI plan for the financial year commencing 1 July 2025
- (c) The transfer or allocation of Securities to Ross Du Vernet upon vesting and exercise of the Performance Rights for the year commencing 1 July 2024 and 1 July 2025 as described in the Explanatory Memorandum to the 2025 Notice of Annual General Meeting."

| Resolution                 |                                                                                                    | For         | Open    | Against    |
|----------------------------|----------------------------------------------------------------------------------------------------|-------------|---------|------------|
| 2.                         | FY25 and FY26 grant of long-term incentive Performance Rights to the Group Chief Executive Officer | 97.47%      | 0.10%   | 2.43%      |
| Number of Votes            |                                                                                                    | 778,543,149 | 804,545 | 19,405,248 |
| Number of Security holders |                                                                                                    | 180         | 137     | 263        |

# Resolution 3.1

## Approval of an Independent Director Rhoda Harrington



To consider and if thought fit pass the following Resolution as an ordinary resolution:

“That the continued appointment of Rhoda Harrington as a Director of Dexus Funds Management Limited be approved (by ratification).”

| Resolution                 |                                                     |   | For         | Open    | Against    |
|----------------------------|-----------------------------------------------------|---|-------------|---------|------------|
| 3.1                        | Approval of Independent Director – Rhoda Harrington | % | 98.44%      | 0.10%   | 1.45%      |
| Number of Votes            |                                                     |   | 793,260,015 | 828,139 | 11,708,529 |
| Number of Security holders |                                                     |   | 383         | 139     | 63         |

# Rhoda Harrington

Appointed to the Board on 1 February 2023, Rhoda Harrington is an Independent Director of Dexu Funds Management Limited, Chair of the Board Risk Committee, and a member of the Board Nomination & Governance Committee and Board Sustainability Committee.

Rhoda is a non-executive director of APA Group (ASX: APA) where she chairs the Risk Committee and a non-executive director of Waveconn Group Holdings Management Pty Ltd.

Rhoda has been a non-executive director for over 15 years, following an extensive executive career leading operations across infrastructure, energy, telecommunications and technology in Australia, New Zealand and the UK. Her experiences have gained her deep skills in operational and change management, mergers & acquisitions, risk management, technology and cyber issues.

Previous roles include Non-Executive Director of Pacific Hydro, Datacom Group Limited, LINQ, Vocus Group Limited (ASX: VOC) and Managing Director of Lumo Energy. Rhoda also held the role of Chair of Snapper Services NZ, Chair of Kinetic IT Pty Limited and Deputy Chair of Kiwibank NZ.



# Resolution 3.2

## Approval of an Independent Director Elana Rubin AM



To consider and if thought fit pass the following Resolution as an ordinary resolution:

“That the continued appointment of Elana Rubin AM as a Director of Dexus Funds Management Limited be approved (by ratification).”

| Resolution                 |                                                   | For         | Open    | Against    |
|----------------------------|---------------------------------------------------|-------------|---------|------------|
| 3.2                        | Approval of Independent Director – Elana Rubin AM | 97.94%      | 0.10%   | 1.95%      |
| Number of Votes            |                                                   | 789,245,600 | 828,139 | 15,742,110 |
| Number of Security holders |                                                   | 364         | 139     | 83         |

# Elana Rubin AM

Appointed to the Board on 28 September 2022, Elana is an Independent Director of Dexus Funds Management Limited and a Dexus-appointed director of Dexus Wholesale Property Limited. Elana is Chair of the Board People & Remuneration Committee, and a member of the Board Nomination & Governance Committee and Board Risk Committee.

Elana is Chair of the Australian Business Growth Fund (ABGF) and Victorian Managed Insurance Authority, and a non-executive director of Telstra Corporation (ASX: TLS) and WestConnex. She is also a director of several infrastructure, private and social enterprises, and a member of the Reserve Bank Governance Board.

Elana has been a non-executive director for over 20 years. She has extensive experience across technology, financial services, property, infrastructure and government sectors. Her non-executive directorships have spanned listed, unlisted, private and government companies.

Previous roles include Chair of Afterpay, AustralianSuper and WorkSafe Victoria, and a director of Mirvac and ME Bank. Elana was formerly a member of the Federal Government's Infrastructure Australia Council and Climate Change Authority, the Reserve Bank of Australia, and the AICD Victorian Council.

Elana brings a strong investor and stakeholder focus and understands the positive role well managed real assets can play to create stronger communities. She has been a strong advocate for the benefits of diversity in the workplace and building strong cultures to drive performance.

Elana was awarded a Member of the Order of Australia in 2021 for services to corporate governance and community.



# Questions



# Thank you for attending



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