

Dexus Convenience Retail REIT (ASX:DXC)

ASX release

15 December 2025

Portfolio valuation update

Dexus Convenience Retail REIT (DXC) today announced that 30 of its 91 assets have been externally valued for the six months to 31 December 2025, with the remainder subject to internal valuations.

The external and internal valuations have resulted in an estimated net valuation uplift of circa \$20.2 million¹ for the six months to 31 December 2025, representing a 2.7% increase on book values.

On a like-for-like basis, the weighted average capitalisation rate across the total portfolio tightened nine basis points over the six months from 6.32% at 30 June 2025 to 6.23% at 31 December 2025.

Pat De Maria, DXC Fund Manager, said: "DXC's portfolio continues to increase in value supported by cap rate compression, ongoing strength in the transaction market, and steady contractual rental growth. Strong demand for stable, income generating assets positions DXC well for future growth."

Further details on the final portfolio valuations for the six months to 31 December 2025 will be included in DXC's HY26 results which will be released to the Australian Securities Exchange on Monday, 9 February 2026.

Authorised by the Board of Dexus Asset Management Limited

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About Dexus Convenience Retail REIT

Dexus Convenience Retail REIT (ASX code: DXC) is a listed Australian real estate investment trust which owns high quality Australian service stations and convenience retail assets. At 30 June 2025, the fund's portfolio is valued at approximately \$728 million, is predominantly located on Australia's eastern seaboard and leased to leading Australian and international convenience retail tenants. The portfolio has a long lease expiry profile and contracted annual rent increases, delivering the fund a sustainable and strong level of income security. The fund has a conservative approach to capital management with a target gearing range of 25–40%. Dexus Convenience Retail REIT is governed by a majority Independent Board and managed by Dexus (ASX code: DXS), a leading Australasian fully integrated real asset group with more than four decades of expertise in real estate and infrastructure investment, funds management, asset management and development. www.dexus.com

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

The registered office and principal place of business of the Responsible Entity is Level 30, 50 Bridge Street, Sydney NSW.

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