

Dexus Convenience Retail REIT (ASX:DXC)

Appendix 4D

Results for announcement to the market

Dexus Convenience Retail REIT

ARSN 619 527 829

Financial reporting for the period ended 31 December 2025

Dexus Convenience Retail REIT¹

	31 Dec 2025	31 Dec 2024	%
	\$'000	\$'000	Change
Revenue from ordinary activities	27,437	29,143	(5.9)%
Net profit attributable to security holders after tax	35,845	14,702	143.8 %
Funds From Operations (FFO) ²	14,498	14,309	1.3 %
Distribution to security holders	14,396	14,156	1.7 %
	CPS	CPS	
FFO per security ²	10.52	10.39	1.3 %
Distribution per security for the period ending:			
30 September	5.225	5.138	1.7 %
31 December	5.225	5.138	1.7 %
Total distributions	10,450	10,276	1.7 %
Payout ratio (distribution per security as a % of FFO per security)	99.3 %	98.9 %	0.4 %
Basic earnings per security	26.02	10.67	97.6 %
Diluted earnings per security	26.02	10.67	97.6 %
Franked distribution amount per security	—	—	— %
	\$'000	\$'000	
Total assets	771,560	720,978	7.0 %
Total borrowings	230,433	206,940	11.4 %
Security holders equity	523,292	491,462	6.5 %
Market capitalisation	387,096	405,004	(4.4)%
	\$ per security	\$ per security	
Net tangible assets	3.80	3.57	6.4 %
Securities price	2.81	2.94	(4.4)%
Securities on issue	137,756,563	137,756,563	
Record date	31 Dec 2025	31 Dec 2024	
Payment date	19 Feb 2026	20 Feb 2025	

Distribution Reinvestment Plan (DRP)

The Group has a DRP in place. The DRP is not currently open.

- 1 For the purposes of statutory reporting, the stapled entity, known as DXC, must be accounted for as a consolidated group. Accordingly, one of the stapled entities must be the "deemed acquirer" of all other entities in the Group. Convenience Retail REIT No. 2 (Dexus Convenience Retail REIT) has been chosen as the deemed acquirer of the balance of the DXC stapled entities, comprising Convenience Retail REIT No.1 and Convenience Retail REIT No.3.
- 2 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, rental guarantees and coupon income.

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 31 December 2025, the fund's portfolio is valued at approximately \$760 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 for the Responsible Entity is Level 30, 50 Bridge Street, Sydney NSW 2000.



Dexus Convenience Retail REIT
Interim Report
31 December 2025

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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 and principal place of business of the Responsible Entity of the Group is Level 30, 50 Bridge Street, Sydney, NSW 2000.

HY26 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 \$760 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.

DXC's portfolio offers strong income stability, with a weighted average lease expiry of 7.6 years and 92% of income expiring in FY30 and beyond. Portfolio occupancy remains high at 99.9% with 95% of overall income derived from major national and international tenants.

DXC delivers its investment proposition to investors by:

- Generating defensive income with contracted 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 six months to 31 December 2025 is as follows:

Key financial performance metrics	31 December 2025	31 December 2024	Change
Net profit after tax (\$'000)	35,845	14,702	143.8%
Funds From Operations (FFO) (\$'000)	14,498	14,309	1.3%
FFO per security (cents)	10.52	10.39	1.3%
Distribution per security (cents)	10.45	10.28	1.7%

	31 December 2025	30 June 2025	Change
Net tangible asset backing per security (\$)	3.80	3.64	4.4%
Gearing (%)	29.8%	29.4%	0.4ppt

	31 December 2025	31 December 2024	Change
Profit & loss	\$'000	\$'000	
Net rental income	22,425	24,277	(7.6)%
Interest income	33	49	(32.7)%
Total revenue	22,458	24,326	(7.7)%
Management fees	(2,369)	(2,379)	(0.4)%
Finance costs	(5,434)	(6,455)	(15.8)%
Corporate costs	(504)	(470)	7.2%
Total expenses	(8,307)	(9,304)	(10.7)%
Net operating income	14,151	15,022	(5.8)%
Fair value gain/(loss) on derivatives	1,936	(3,502)	n/m
Fair value gain/(loss) on investment properties	19,758	3,182	520.9%
Statutory net profit after tax	35,845	14,702	144%

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.

HY26 Operating and Financial Review

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

	31 December 2025 \$'000	31 December 2024 \$'000
FFO reconciliation		
Profit after tax for the period	35,845	14,702
Net fair value (gain)/loss on investment properties	(19,758)	(3,182)
Net fair value (gain)/loss on derivatives	(1,936)	3,502
Incentive amortisation and straight line rent	(446)	(1,736)
Debt modification	233	982
Rental guarantees, coupon income and other	560	41
FFO	14,498	14,309
	31 December 2025 \$'000	31 December 2024 \$'000
FFO composition		Change
Property FFO	22,309	22,582
Management fees	(2,369)	(2,379)
Net finance costs	(4,965)	(5,424)
Other net expenses	(477)	(470)
FFO	14,498	1.3%

Financial result

The statutory result reflected a net profit after tax of \$35.8 million, compared with \$14.7 million in the prior year, primarily reflecting increased property valuation gains.

FFO was \$14.5 million, or 10.5 cents per security, reflecting an increase of 1.3% on the prior corresponding period due to like-for-like income growth offset by divestments. The portfolio delivered like-for-like income growth of 2.9%, reflecting the portfolio's contracted annual fixed and CPI-linked rental escalators.

Net tangible assets and asset valuations

At 31 December 2025, DXC independently valued 30 of its 91 investment properties, with the remainder subject to internal valuations. The external and internal valuations delivered a net revaluation uplift of \$19.8 million¹, a 2.7% increase on prior book values, which was supported by nine basis points of capitalisation rate compression, steady contractual rental growth and strengthening asset values as evidenced by increased levels of market transactions. The asset revaluations drove a 16 cent, or 4.4% increase, in NTA to \$3.80 per security.

Property portfolio and asset management

DXC's property portfolio comprises 91 assets valued at \$760 million with a weighted average capitalisation rate of 6.23%². The portfolio mainly consists of metropolitan and highway assets, with 87% benefiting from high-value commercial zoning. These sites provide strong traffic exposure and long-term flexibility to meet the growing convenience retail demand.

DXC's portfolio continues to demonstrate resilience, with portfolio occupancy maintained at 99.9%, and 95% of income underpinned by major national and international tenants. With a weighted average lease expiry of 7.6 years and 92% of income expiring in FY30 or beyond, the portfolio offers strong income stability.

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

2. Excludes Glass House Mountains redevelopment.

HY26 Operating and Financial Review

Developments

The Glass House Mountains two-stage redevelopment project presents a significant opportunity to utilise excess land and significantly enhances the convenience retail offering across the dual highway site, increasing DXC's exposure to high-quality convenience retail service centres.

Development continues at the Northbound site which is 100% pre-leased with an 18-year average lease term and 43% of income generated from the quick-service restaurant (QSR) retailers. The site is expected to deliver a yield on cost of circa 5.8% as well as strong development returns for DXC. The QSR tenancies are now trading and the balance of the site is due for completion during the quarter to 30 June 2026. Design for the Southbound site is progressing with tenant negotiations underway.

Transactions

Post 31 December 2025, DXC agreed to acquire two fund-through developments subject to conditions precedent, including the finalisation of lease agreements. The fund-through developments comprise a metro and highway site with a combined project cost of circa \$35 million and estimated weighted average lease expiry of approximately 15 years. Further details on these developments will be provided post the satisfaction of the conditions precedent.

Financial position

DXC's net assets increased \$21.4 million (or 16 cents per security to an NTA of \$3.80) primarily due to asset revaluations.

Balance sheet (\$'000)	31 December 2025	30 June 2025
Cash and cash equivalents	4,759	2,396
Investment properties	760,187	728,410
Other assets	6,614	5,631
Total assets	771,560	736,437
Borrowings	(230,433)	(215,507)
Provisions	(7,634)	(9,325)
Other liabilities	(10,201)	(9,762)
Total liabilities	(248,268)	(234,594)
Net assets	523,292	501,843
Stapled securities on issue ('000)	137,757	137,757
NTA per security (\$)	3.80	3.64

Capital management

Gearing of 29.8%^a is at the lower end of the Fund's 25–40% target range and the Fund has no debt expiries until FY28. Hedged debt averaged 71%, providing income protection against interest rate volatility.

Key metrics	31 December 2025	30 June 2025
Gearing ^a	29.8%	29.4%
Cost of debt ^b	4.6%	4.5%
Average maturity of debt	3.9 years	4.5 years
Average hedged debt (including caps)	71%	72%
Headroom ^c	\$38.9m	\$50.9m

a) Adjusted for cash.

b) Weighted average for the period, inclusive of fees and margins on a drawn basis.

c) Undrawn facilities plus cash.

HY26 Operating and Financial Review

Sustainability

DXC is committed to delivering meaningful sustainability outcomes in alignment with Dexus's Sustainability Strategy including an aspiration to unlock the potential of real assets to create a lasting positive impact and a more sustainable tomorrow. DXC maintained 100% renewable electricity use and net zero¹ on Scope 1 and 2 emissions across its business operations and controlled portfolio for HY26. DXC continued to support customers' ESG ambitions, progressing tenant-led solar PV and EV charging engagement across five sites.

At Glass House Mountains, the Northbound development continues to progress, with QSR tenancies now trading and six licensed EV charging bays in operation and capacity for an additional four EV bays. Planning for the Southbound development is advancing, with eight EV charging bays proposed to enhance long-term sustainability and customer amenity across the precinct.

Market outlook

During 2025, the fuel and convenience transaction market showed strong levels of liquidity with the highest volume of transactions since 2021. Capitalisation rates continued to compress and modern assets with QSR retailing attached consistently achieved strong pricing. This transaction activity allowed material asset price discovery, supporting both the Fund's NTA and forecast development returns.

Summary and guidance

DXC remains on track to deliver on its guidance for FY26. The portfolio continues to generate secure income with contracted rental growth, supported by high occupancy from major national and international tenants. We continue to strengthen overall portfolio quality by redeploying capital into development initiatives, including recent conditional agreements to acquire² two strategic fund-through developments.

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 further development pipeline restocking
- Leveraging Dexus's capabilities across transactions, developments, asset management, and treasury

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.

Barring unforeseen circumstances, DXC reaffirms FY26 guidance³ for FFO and distributions of 20.9 cents per security, reflecting an attractive distribution yield of 7.7%⁴.

Key risks

Dexus Convenience Retail REIT's key risks are provided in its 2025 Annual Report on pages 32-33 and available at www.dexus.com/dxc on the ASX announcements tab.

¹ Covers Scope 1 and 2 emissions across DXC controlled and managed operations as part of the Dexus managed portfolio. Net emissions for the six months to 31 December 2025 include offsets purchased and allocated for retirement during the half year and up to the date of this announcement.

² Post 31 December 2025, DXC has agreed to acquire two fund-through developments subject to conditions precedent.

³ Based on property income growth supported by contracted rental increases and current interest rate expectations.

⁴ Based on closing security price as at 4 February 2026.

Directors' Report

The Directors of Dexus Asset Management Limited (DXAM) as Responsible Entity of Convenience Retail REIT No. 2 (CRR2 or the Trust) present their Directors' Report together with the Interim Consolidated Financial Statements for the half-year ended 31 December 2025. The Interim Consolidated Financial Statements represent CRR2, as deemed parent of the stapled group, and its controlled entities, which are referred to as DXC or the Group.

Directors

The following persons were Directors of DXAM at all times during the half-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	17 July 2024
Brett Cameron, LLB/BA, GAICD, FGIA – Alternate Director for Melanie Bourke	17 July 2024

Review of results and operations

Information on the operations and financial position of the Group and its business strategies and prospects is set out in the Operating and Financial Review on pages [2](#) to [5](#) of this Interim Report and forms part of this Directors' Report.

Significant changes in the state of affairs

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

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 [7](#) and forms part of this Directors' Report.

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 Interim Consolidated Financial Statements to the nearest thousand dollars, unless otherwise indicated. All figures in this Directors' Report and the Interim 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 Interim Consolidated Financial Statements were authorised for issue by the Directors on [9 February 2026](#).



Jennifer Horrigan
Chair
9 February 2026



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

To the Directors of Dexus Asset Management Limited (as Responsible Entity for Convenience Retail REIT No. 2, the deemed parent entity for the Dexus Convenience Retail REIT Stapled Group)

I declare that, to the best of my knowledge and belief, in relation to the review of the Interim Financial Report of Dexus Convenience Retail REIT (the Stapled Group) for the half-year ended 31 December 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

KPMG

Cameron Slapp

Partner

Sydney

9 February 2026

Consolidated Statement of Comprehensive Income

For the half-year ended 31 December 2025

	Note	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Revenue from ordinary activities			
Property revenue	2	27,437	29,143
Total revenue from ordinary activities		27,437	29,143
Other income			
Interest revenue		33	49
Net fair value gain of investment properties	5	19,758	3,182
Net fair value gain of derivatives		1,936	—
Total other income		21,727	3,231
Total income		49,164	32,374
Expenses			
Property expenses	2	(5,012)	(4,866)
Finance costs	3	(5,434)	(6,455)
Management fee expense	10	(2,369)	(2,379)
Net fair value loss of derivatives		—	(3,502)
Other expenses		(504)	(470)
Total expenses		(13,319)	(17,672)
Profit for the period		35,845	14,702
Profit for the period attributable to:			
Security holders of the parent entity		12,721	5,013
Security holders of other stapled entities (non-controlling interests) ¹		23,124	9,689
Profit for the period		35,845	14,702
Other comprehensive income for the period		—	—
Total comprehensive income for the period		35,845	14,702
Total comprehensive income for the period attributable to:			
Security holders of the parent entity		12,721	5,013
Security holders of other stapled entities (non-controlling interests) ¹		23,124	9,689
Total comprehensive income for the period		35,845	14,702
		Cents	Cents
Earnings per stapled security on profit/(loss) attributable to security holders of the Trust (parent entity)			
Basic earnings per security		9.23	3.64
Diluted earnings per security		9.23	3.64
Earnings per stapled security on profit/(loss) attributable to security holders of other stapled entities¹			
Basic earnings per security		16.79	7.03
Diluted earnings per security		16.79	7.03

¹ Non-controlling interests represent the profit/(loss) and total comprehensive income/(loss) for the period 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 31 December 2025

	Note	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Current assets			
Cash and cash equivalents		4,759	2,396
Receivables		1,384	1,186
Derivative financial instruments		1,366	1,563
Other current assets		1,835	2,184
Total current assets		9,344	7,329
Non-current assets			
Investment properties	5	760,187	728,410
Derivative financial instruments		1,951	626
Other non-current assets		78	72
Total non-current assets		762,216	729,108
Total assets		771,560	736,437
Current liabilities			
Derivative financial instruments		313	196
Payables		9,053	7,549
Provisions		7,634	9,325
Other current liabilities		743	1,000
Total current liabilities		17,743	18,070
Non-current liabilities			
Derivative financial instruments		92	1,017
Interest bearing liabilities	6	230,433	215,507
Total non-current liabilities		230,525	216,524
Total liabilities		248,268	234,594
Net assets		523,292	501,843
Equity			
Equity attributable to security holders of the Trust (parent entity)			
Contributed equity	9	190,507	190,507
Retained profits		37,495	29,240
Parent entity security holders' interest		228,002	219,747
Equity attributable to security holders of other stapled entities (non-controlling interests)¹			
Contributed equity	9	216,756	216,756
Retained profits		78,534	65,340
Other stapled security holders' interest		295,290	282,096
Total equity		523,292	501,843

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 half-year ended 31 December 2025

Note	Attributable to security holders of the Trust (parent entity)			Attributable to security holders of other stapled entities ¹			Total equity \$'000
	Contributed equity \$'000	Retained profits \$'000	Total \$'000	Contributed equity \$'000	Retained profits \$'000	Total \$'000	
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 period	—	5,013	5,013	—	9,689	9,689	14,702
Other comprehensive income for the period	—	—	—	—	—	—	—
Total comprehensive income for the period	—	5,013	5,013	—	9,689	9,689	14,702
Transactions with owners in their capacity as owners							
Distributions paid or payable	4	—	(4,629)	(4,629)	—	(9,527)	(9,527) (14,156)
Total transactions with owners in their capacity as owners	—	—	(4,629)	(4,629)	—	(9,527)	(9,527) (14,156)
Closing balance as at 31 December 2024	190,507	29,167	219,674	216,756	55,032	271,788	491,462
Opening balance as at 1 July 2025	190,507	29,240	219,747	216,756	65,340	282,096	501,843
Net profit for the period	—	12,721	12,721	—	23,124	23,124	35,845
Other comprehensive income for the period	—	—	—	—	—	—	—
Total comprehensive income for the period	—	12,721	12,721	—	23,124	23,124	35,845
Transactions with owners in their capacity as owners							
Distributions paid or payable	4	—	(4,466)	(4,466)	—	(9,930)	(9,930) (14,396)
Total transactions with owners in their capacity as owners	—	—	(4,466)	(4,466)	—	(9,930)	(9,930) (14,396)
Closing balance as at 31 December 2025	190,507	37,495	228,002	216,756	78,534	295,290	523,292

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 half-year ended 31 December 2025

	Note	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Cash flows from operating activities			
Receipts in the course of operations (inclusive of GST)		32,283	33,121
Payments in the course of operations (inclusive of GST)		(13,019)	(9,133)
Interest received		33	49
Finance costs paid		(4,268)	(5,165)
Net cash inflow/(outflow) from operating activities		15,029	18,872
Cash flows from investing activities			
Proceeds from sale of investment properties		—	37,826
Payments for capital expenditure on investment properties		(12,754)	(1,883)
Net cash inflow/(outflow) from investing activities		(12,754)	35,943
Cash flows from financing activities			
Proceeds from borrowings		33,500	104,000
Repayment of borrowings		(19,000)	(141,499)
Distributions paid to security holders		(14,412)	(14,427)
Net cash inflow/(outflow) from financing activities		88	(51,926)
Net increase/(decrease) in cash and cash equivalents		2,363	2,889
Cash and cash equivalents at the beginning of the period		2,396	1,918
Cash and cash equivalents at the end of the period		4,759	4,807

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Interim Consolidated Financial Statements

In this section

This section sets out the basis upon which the Group's Interim Consolidated Financial Statements are prepared.

Basis of preparation

These Interim Consolidated Financial Statements have been prepared in accordance with the requirements of the Constitutions of the entities within the Group, the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting* issued by the Australian Accounting Standards Board.

These Interim Consolidated Financial Statements do not include notes of the type normally included in an annual financial report. Accordingly, these Interim Consolidated Financial Statements should be read in conjunction with the annual Consolidated Financial Statements for the year ended 30 June 2025 and any public announcements made by the Group during the half-year, and up to the date of issuance of this Interim Report, in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Unless otherwise stated, the Interim 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 period's presentation.

The Interim 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 Group is a for-profit entity for the purpose of preparing the Interim Consolidated Financial Statements.

The Interim 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; and
- Derivative financial instruments.

Refer to the specific accounting policies within the Notes to the annual Consolidated Financial Statements for the year ended 30 June 2025 for the basis of valuation of assets and liabilities measured at fair value.

Net current asset deficiency

As at 31 December 2025, the Group had a net current asset deficiency of \$8,399,000 (30 June 2025: \$10,741,000) consistent with working capital management processes applied in prior periods. This is primarily due to distributions payable to stapled security holders of \$7,198,000 and accrued capital expenditures of \$ 735,000.

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 \$34,100,000 (30 June 2025: \$48,600,000).

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 Interim 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 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 Interim Consolidated Financial Statements.

New and amended accounting standards adopted by the Group

There are no new accounting standards or amendments to accounting standards relevant to the Group.

The accounting policies adopted are consistent with those of the previous financial year and corresponding annual reporting period.

Accounting standards issued but not yet effective

A number of new accounting standards and amendments to accounting standards are effective for annual reporting periods beginning after 1 July 2025 and earlier application is permitted. However the Group has not elected to early adopt any of the forthcoming new or amended accounting standards in preparing the Interim Consolidated Financial Statements.

Notes to the Interim Consolidated Financial Statements

The Notes include information which is required to understand the Interim 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	5. Investment properties	6. Interest bearing liabilities	10. Related parties
2. Property revenue and expenses		7. Fair value measurement	11. Subsequent events
3. Finance costs		8. Commitments and contingencies	
4. Distributions paid and payable		9. Contributed equity	

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
- 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 for the period is tabled below:

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Segment performance measures		
Property revenue	27,437	29,143
Property expenses	(5,012)	(4,866)
Net Rental Income	22,425	24,277
Management fee expense	(2,369)	(2,379)
Other expenses	(477)	(470)
Interest and other income	33	49
Finance costs	(5,201)	(5,473)
Incentive amortisation and rent straight lining	(446)	(1,736)
Rental guarantees, coupon income and other	533	41
FFO	14,498	14,309
Net fair value gain of investment properties	19,758	3,182
Net fair value gain/(loss) of derivatives	1,936	(3,502)
Incentive amortisation and rent straight lining	446	1,736
Debt modification	(233)	(982)
Rental guarantees, coupon income and other	(560)	(41)
Profit for the period	35,845	14,702

Note 2 Property revenue and expenses

Property rental revenue is derived from holding properties as investment properties and earning rental yields over time. Associated property expenses are incurred to maintain the properties.

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Rental income		
Rental income	24,358	26,076
Outgoings and direct recoveries	2,476	2,249
Services revenue	861	844
Incentive amortisation	(258)	(26)
Total property revenue	27,437	29,143
	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Recoverable outgoings and direct recoveries	3,658	3,470
Other non-recoverable property expenses	1,354	1,396
Total property expenses	5,012	4,866

Note 3 Finance costs

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

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Interest paid/payable ¹	5,905	7,469
Amortisation of borrowing costs	193	277
Debt modifications	233	982
Realised gain on interest rate derivatives	(918)	(2,281)
Other finance costs	21	8
Total finance costs	5,434	6,455

1 Includes \$872,000 (December 2024: \$1,003,000) of line fees expensed during the period.

Note 4 Distributions paid and payable

Distributions are recognised when declared.

Distribution to security holders

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
30 September (paid 13 November 2025)	7,198	7,078
31 December (payable 19 February 2026)	7,198	7,078
Total distribution to security holders	14,396	14,156

Distribution rate

	31 Dec 2025 Cents per security	31 Dec 2024 Cents per security
30 September (paid 13 November 2025)	5.225	5.138
31 December (payable 19 February 2026)	5.225	5.138
Total distribution rate	10.450	10.276

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 5): relates to investment properties, both stabilised and under development

Note 5 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.

a. Reconciliation

	For the 6 months to 31 Dec 2025 \$'000	For the 12 months to 30 Jun 2025 \$'000
Opening balance	728,410	740,680
Additions ¹	11,366	5,642
Lease incentives	207	1,201
Amortisation of lease incentives	(336)	(193)
Rent straightlining	782	2,872
Disposals	–	(38,440)
Net fair value gain/(loss) of investment properties	19,758	16,648
Closing balance	760,187	728,410

1 Includes \$710,000 (June 2025: \$547,000) of maintenance capital expenditure incurred during the period.

b. 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.

Class of property	Fair value hierarchy	Inputs used to measure fair value	Range of unobservable inputs	
			31 Dec 2025	30 Jun 2025
Convenience retail	Level 3	Adopted capitalisation rate Net market rental (per sqm)	5.25% – 8.50% \$238 – \$4,813	5.25% – 8.25% \$260 – \$4,563

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.

Note 5 Investment properties (continued)

c. 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:

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
A decrease of 25 basis points in the adopted capitalisation rate	33,467	31,849
An increase of 25 basis points in the adopted capitalisation rate	(29,832)	(28,891)
A decrease of 5% in the net market rental (per sqm)	(38,207)	(37,382)
An increase of 5% in the net market rental (per sqm)	39,233	38,008

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.

Capital and financial risk management

In this section

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 6, *Fair value measurement* in note 7, and *Commitments and contingencies* in note 8
- **Equity:** *Contributed equity* in note 9

Note 6 Interest bearing liabilities

The following table summarises the Group's financing arrangements:

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Non-current		
Secured		
Bank loans (net of debt modification)	231,387	216,654
Capitalised borrowing costs	(954)	(1,147)
Total secured	230,433	215,507
Total non-current liabilities - interest bearing liabilities	230,433	215,507

Financing arrangements

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

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Loan facility limit	266,250	266,250
Amount drawn at balance date	(232,150)	(217,650)
Amount undrawn at balance date	34,100	48,600

As at 31 December 2025, the following table summarises the maturity profile of the Group's financing arrangements:

Maturity date	Facility limit \$'000
Jan-28 to Dec-28	47,500
Jan-29 to Dec-29	101,250
Jan-30 to Dec-30	102,500
Jan-31 to Dec-31	15,000
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:

	31 Dec 2025	30 Jun 2025
Loan to Value Ratio ("LVR")	At all times, LVR does not exceed 50%	31.5%
Interest Cover Ratio ("ICR")	As at 31 December and 30 June each year, ICR is not less than 2.0 times	3.9 times

Note 7 Fair value measurement

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.

During the period, 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.

Note 8 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 (30 June 2025: nil).

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

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Investment properties	7,904	19,646
Total capital commitments	7,904	19,646

b. Contingencies

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 Interim Consolidated Financial Statements, which should be brought to the attention of security holders as at the date of these Interim Consolidated Financial Statements.

Note 9 Contributed equity

	For the 6 months to 31 Dec 2025 No. of securities	For the 12 months to 30 Jun 2025 No. of securities
Opening balance	137,756,563	137,756,563
Closing balance	137,756,563	137,756,563

During the 6 months to 31 December 2025, no DXC securities were issued or cancelled.

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 10 Related parties

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 (CRM) 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:

	For the 6 months to 31 Dec 2025		For the 6 months to 31 Dec 2024	
	Paid \$'000	Payable \$'000	Paid \$'000	Payable \$'000
Management fees ¹	1,964	405	1,602	777
Property management and leasing fees ²	—	485	—	514
Custody fees ³	50	25	63	12
Total	2,014	915	1,665	1,303

1 CRM 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). Management fees are allocated to the entities comprising DXC on a fair and reasonable basis and in accordance with each entity's Constitution.

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:

	31 Dec 2025		31 Dec 2024	
	Number of securities	Distributions \$	Number of securities	Distributions \$
Dexus Asset Management Limited	2,402,816	251,094	2,402,816	246,913
APD Trust	10,011,224	1,046,173	10,011,224	1,028,753
Dexus AREIT Fund	3,808,897	398,030	4,163,640	479,161
CFS Dexus AREIT Mandate	79,812	8,393	108,812	11,182
Jennifer Horrigan	33,500	3,501	33,500	3,442
Danielle Carter	8,946	935	8,946	919
Jonathan Sweeney	20,000	2,090	20,000	2,055
Total	16,365,195	1,710,216	16,748,938	1,772,425

As at 31 December 2025, 11.88% (31 December 2024: 12.15%) of DXC's stapled securities were held by related parties.

Note 11 Subsequent events

In January 2026, DXC agreed to acquire two fund-through developments subject to conditions precedent, including the finalisation of lease agreements. The fund-through developments comprise a metro and highway site with a combined project cost of circa \$35.0 million.

Since the end of the period, the Directors are not aware of any other matter or circumstance not otherwise dealt with in the Interim 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

In the Directors' opinion:

- a. The Interim Consolidated Financial Statements and Notes set out on pages 8 to 21 are in accordance with the *Corporations Act 2001; including:*
 - i. complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - ii. giving a true and fair view of the Group's consolidated financial position as at 31 December 2025 and of its performance for the half-year ended on that date; 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.

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



Jennifer Horrigan
Chair
9 February 2026

Independent Auditor's Review Report

To the stapled security holders of Dexus Convenience Retail REIT

Conclusion

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

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Stapled Group Interim Financial Report of the **Stapled Group** does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Stapled Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

- Consolidated Statement of Financial Position as at 31 December 2025
- Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the half-year ended on that date
- Notes 1 to 11 comprising material accounting policies and other explanatory information
- The Directors' Declaration.

The **Stapled Group** consists of Convenience Retail REIT No. 2 and its controlled entities at the half-year end or from time to time during the half-year; Convenience Retail REIT No. 1 and Convenience Retail REIT No. 3.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Interim 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 auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board Limited (the Code) that are relevant to our audit of the annual financial report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of the Directors of the Responsible Entity for the Interim 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:

- the preparation of the Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors determine is necessary to enable the preparation of the Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Interim Financial Report

Our responsibility is to express a conclusion on the Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Stapled Group's financial position as at 31 December 2025 and its performance for the half-Year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an Interim Period Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The KPMG logo, featuring the letters 'KPMG' in a blue, sans-serif font, with a stylized 'K' that has three horizontal bars above it.

KPMG

A handwritten signature in blue ink, appearing to read 'C Slapp'.

Cameron Slapp

Partner

Sydney

9 February 2026