Dexus Industria REIT (ASX: DXI)
Appendix 4D

Results for announcement to the market

Dexus Industria REIT

ARSN 125 862 875

Financial reporting for the half year ended 31 December 2025

Dexus Industria REIT[1]			
	31 Dec 2025	31 Dec 2024	%
	$'000	$'000	Change
Revenue from ordinary activities	32,940	34,806	(5.4)%
Net profit attributable to security holders after tax	43,375	53,740	(19.3)%
Funds From Operations (FFO)[2]	28,236	28,800	(2.0)%
Distribution to security holders	26,334	26,016	1.2 %
	CPS	CPS	
FFO per security[2]	8.90	9.08	(2.0)%
Distribution per security for the period ending:			
30 September	4.150	4.100	1.2 %
31 December	4.150	4.100	1.2 %
Total distributions	8.300	8.200	1.2 %
Payout ratio (distribution per security as a % of FFO per security)	93.2%	90.3%	2.9 %
Basic earnings per security	13.67	16.94	(19.3)%
Diluted earnings per security	13.67	16.94	(19.3)%
Franked distribution amount per security	–	–	– %
	$'000	$'000	
Total assets	1,424,857	1,432,272	(0.5)%
Total borrowings	259,640	284,964	(8.9)%
Security holders equity	1,087,179	1,065,701	2.0 %
Market capitalisation	853,456	815,384	4.7 %
	$ per security	$ per security	
Net tangible assets[3]	3.39	3.32	2.1 %
Securities price	2.69	2.57	4.7 %
Securities on issue	317,269,911	317,269,911	
Record date	31 Dec 2025	31 Dec 2024	
Payment date	19 Feb 2026	20 Feb 2025	

Distribution Reinvestment Plan (DRP)

The DRP continues to remain inactive. As a consequence, the DRP will not operate for this distribution payment.

Details of joint ventures

	Ownership interest		Carrying Value	
Name of entity	**31 Dec 2025**	31 Dec 2024	**31 Dec 2025**	31 Dec 2024
Jandakot City Holdings Trust	**33.3**	33.3	**395,166,000**	344,232,000
Jandakot Airport Holdings Trust	**68.0**	68.0	**53,141,000**	50,923,000
Dexus Moorebank Trust	**50.0**	50.0	**49,025,000**	42,494,000
Dexus Mamre Road Trust	**50.0**	50.0	**46,000**	44,000
Total assets - investments accounted for using the equity method			**497,378,000**	437,693,000

1 For the purposes of statutory reporting, the stapled entity, known as DXI, 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. Industria Trust No. 1 (Dexus Industria REIT) has been chosen as the deemed acquirer of the balance of the DXI stapled entities, comprising Industria Trust No. 2, Industria Trust No. 3, Industria Trust No. 4 and Industria Company No. 1 Ltd.

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, impairments, derivative and foreign exchange 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, movements in right-of-use assets and lease liabilities, rental guarantees and coupon income.

3 Calculated as total net assets less goodwill on a look through basis, divided by total securities on issue.

Authorised by the Boards of Dexus Asset Management Limited and Industria Company No. 1 Limited

For further information please contact:

Investors
Jason Weate
Fund Manager
+61 409 188 228
jason.weate@dexus.com

Media
Luke O'Donnell
Senior Manager, Media and Communications
+61 412 023 111
luke.odonnell@dexus.com

About Dexus Industria REIT

Dexus Industria REIT (ASX code: DXI) is a listed Australian real estate investment trust which owns, manages and develops high-quality industrial warehouses and business parks, and is invested in the operations of Jandakot Airport industrial precinct. At 31 December 2025, the fund's investment property portfolio is valued at $1.4 billion and is located across the major Australian cities, providing sustainable income and capital growth prospects for security holders over the long term. The fund has a target gearing band of 30 – 40%. Dexus Industria REIT is governed by a majority Independent Board and managed by Dexus (ASX code: DXS), a leading Australasian fully integrated real asset group, with four decades of expertise in real estate and infrastructure development, 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 the financial products in respect of Industria Trust No. 1 (ARSN 125 862 875), Industria Trust No. 2 (ARSN 125 862 491), Industria Trust No. 3 (ARSN 166 150 938) and Industria Trust No. 4 (ARSN 166 163 186), and Industria Company No 1 Limited (ACN 010 794 957), collectively the Dexus Industria REIT (ASX code: DXI) 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 of the Group is Level 30, 50 Bridge Street, Sydney, NSW 2000.

Dexus Industria REIT
Interim Report
31 December 2025

Contents

Dexus Industria REIT consists of five stapled entities, Industria Trust No. 1, Industria Trust No. 2, Industria Trust No. 3, Industria Trust No. 4 and Industria Company No. 1 Limited (IC1), collectively referred to as "DXI" or the "Group". Dexus Asset Management Limited (DXAM) is the Responsible Entity of the four trusts and Manager of IC1. DXAM oversees the management and strategic direction of the Group. Dexus Industria REIT stapled securities are listed on the Australian Securities Exchange under the "DXI" 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.

Operating and Financial Review

Strategy

Dexus Industria REIT's (DXI) investment proposition is to generate strong risk-adjusted returns for investors seeking listed industrial real estate exposure in Australia.

The foundations of the portfolio are high-quality industrial assets that have demonstrated income resilience. DXI's aligned manager, Dexus, and a majority independent Board underpin strong governance.

DXI's portfolio is valued at $1.4 billion and continues to benefit from low vacancy across the major markets and a moderate supply pipeline. DXI leverages the Dexus platform to actively manage and reposition assets, enhance long-term returns through development exposure, access opportunities to deploy capital, and progressively manage ESG risks and opportunities over time.

DXI delivers its investment proposition to investors by:

- Delivering organic income growth from high-quality assets
- Actively managing the balance sheet
- Creating value through active portfolio management
- Leveraging Dexus's leading real asset capabilities

Overview of operations

The results of DXI'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/(loss) after tax ($'000)	**43,375**	53,740	(19.3)%
Funds From Operations (FFO) ($'000)	**28,236**	28,800	(2.0)%
FFO per security (cents)	**8.90**	9.08	(2.0)%
Distribution per security (cents)	**8.30**	8.20	1.2%

	31 December 2025	30 June 2025	Change
Net tangible asset backing per security ($)	**3.39**	3.34	1.5%
Balance sheet gearing (%)	**18.9**	22.1	(3.2) ppt
Look-through gearing (%)	**26.2**	29.0	(2.8) ppt

Profit & loss	31 December 2025 $'000	31 December 2024 $'000	Change
Property revenue including straight-line rent	**32,940**	34,806	(5.4)%
Operating expenses	**(8,803)**	(9,972)	(11.7)%
Profit before interest, tax and other items	**24,137**	24,834	(2.8)%
Net fair value gain/(loss) on investment properties	**(2,302)**	9,933	n/m
Net fair value gain/(loss) on derivatives	**2,767**	(3,535)	n/m
Share of equity accounted profit/(loss)	**28,137**	32,112	(12.4)%
Net finance costs	**(8,088)**	(7,497)	7.9%
Profit before tax	**44,651**	55,847	20.0%
Income tax expense	**(1,276)**	(2,107)	39.4%
Profit after tax	**43,375**	53,740	(19.3)%

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 profit after tax attributable to stapled security holders, calculated in accordance with Australian Accounting Standards and adjusted for: property revaluations, derivative mark-to-market impacts, amortisation of leasing costs and incentives, straight-line rent adjustments, non-FFO tax expenses, certain transaction costs, one-off significant items, movements in right-of-use assets and lease liabilities, rental guarantees and coupon income.

Operating and Financial Review

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

FFO reconciliation[a]	31 December 2025 $'000	31 December 2024 $'000
Profit after tax	**43,375**	**53,740**
Net fair value (gain)/loss on investment properties	**(16,292)**	(34,941)
Net fair value (gain)/loss on derivatives	**(3,678)**	5,292
Incentive amortisation and straight line rent	**2,067**	1,957
Non-FFO tax expense	**2,254**	1,266
Debt modification expense	**421**	988
Rental guarantees, coupon income and other	**89**	498
FFO	**28,236**	**28,800**

a) Includes the financial results of equity accounted investments on a look-through basis.

FFO composition[a]	31 December 2025 $'000	31 December 2024 $'000	Change
Property FFO	**42,486**	41,736	1.8%
Management fees	**(4,146)**	(4,029)	2.9%
Net finance costs	**(8,879)**	(7,431)	19.5%
Tax expense	**(833)**	(1,273)	(34.6)%
Other[b]	**(392)**	(203)	93.1%
FFO	**28,236**	**28,800**	**(2.0)%**

a) Includes the financial results of equity accounted investments on a look-through basis.
b) Includes share of Jandakot airport operating business and operating costs.

Financial result

The statutory result for the half year ended 31 December 2025 reflected a net profit after tax of $43.4 million, compared to $53.7 million in the prior corresponding period, primarily reflecting lower property valuation gains.

FFO reduced marginally to $28.2 million, or 8.9 cents per security, driven by higher average cost of debt and the divestment of BTP, partially offset by strong portfolio like-for-like growth of 7.4%[1] and development completions.

Net tangible assets and asset valuations

The majority of assets were independently valued in the six months to 31 December 2025. The external valuations resulted in a net valuation uplift of $14.8 million, representing a 1.0% increase on prior year book values. Contracted rental growth and strong leasing outcomes offset the impact of 3 basis points of capitalisation rate expansion. Net Tangible Assets (NTA) per security[2] increased 5 cents, or 1.5%, to $3.39.

On a look-through basis, additions to investment properties in the form of capital expenditure totalled $20.6 million, including $18.9 million of development expenditure, $0.3 million of tenancy works, $0.5 million of maintenance capital expenditure and cash-based tenant incentives and leasing costs of $0.9 million.

[1] On a face basis, or 5.6% on an effective basis.
[2] Calculated as total net assets less goodwill on a look-through basis, divided by total securities on issue.

Operating and Financial Review

Property portfolio and asset management

DXI's portfolio comprises interests in 88 properties valued at $1.4 billion with a weighted average capitalisation rate of 5.94%. The portfolio generates a stable income yield, underpinned by high occupancy of 99.7% (by income), a weighted average lease expiry of 5.3 years (by income) and minimal near-term lease expiries.

The portfolio generates embedded rental growth, with circa 87% of income subject to fixed rental increases.

During the period, the portfolio achieved like-for-like growth of 7.4%[3], supported by contracted rental escalations, strong re-leasing spreads and higher average occupancy throughout the period.

During the half, DXI secured 55,098[4] square metres of total leasing, including 13,550[4] square metres across the stabilised portfolio at a positive leasing spread of 7.6%, with a further circa 41,548[4] square metres of development leasing achieved.

The active development pipeline at ASCEND at Jandakot comprises seven committed projects totalling 75,400 square metres, with over 77% pre-leased[5]. Including the uncommitted pipeline, total development potential spans 241,000 square metres with a total project cost estimated at $225 million. The pipeline is expected to deliver additional income upside potential over FY26-FY30, targeting yields on cost of 6.25% and above, with recent commitments achieving, on average, yield on cost of 6.6%.

During the period, DXI acquired three industrial assets in Glendenning NSW and Dandenong South VIC. An additional asset at Moorebank NSW was acquired post 31 December 2025[6]. These acquisitions align with the Fund's priority to consider value enhancing properties with strong rental growth potential.

Sustainability

DXI is committed to delivering meaningful sustainability outcomes that align to the Dexus Sustainability Strategy, and our priority areas of Customer Prosperity, Climate Action and Enhancing Communities aspire to unlock the potential of real assets to create a lasting positive impact and a more sustainable tomorrow.

DXI continues to support its tenants in achieving commercial and environmental benefits, with 1.96MW of solar arrays installed by tenants and Dexus across the portfolio and over 500kW of solar capacity being progressed at Adelaide Airport. At Jandakot, developments are purpose-designed with sustainability-led features including rooftop solar provisioning, EV and electric truck charging capacity, and Green Star best-practice ratings.

Together, these initiatives reflect DXI's focus on delivering long-term sustainable value for tenants, investors and communities, while progressing the Platform's decarbonisation and social impact goals.

Financial position

DXI's net assets increased by $17.0 million on a look-through basis (or 5 cents per security to an NTA of $3.39) primarily due to property revaluations.

Balance sheet ($'000)	31 December 2025	30 June 2025
Cash and cash equivalents	**8,032**	19,892
Investment properties[a]	**1,434,813**	1,463,834
Finance lease receivable[b]	**70,034**	67,141
Goodwill	**11,557**	11,557
Plant and equipment[c]	**18,033**	18,200
Derivatives	**4,219**	2,087
Other assets	**54,547**	49,753
Total assets	**1,601,235**	1,632,464
Borrowings[d]	**(400,348)**	(450,818)
Distributions payable	**(13,167)**	(13,008)
Derivatives	**(227)**	(2,028)
Other liabilities	**(100,314)**	(96,472)
Total liabilities	**(514,056)**	(562,326)
Net assets	**1,087,179**	1,070,138
Stapled securities on issue ('000)	**317,270**	317,270
NTA per security ($)[e]	**3.39**	3.34

a) Excludes leased assets.
b) Represents DXI's ownership interest in assets within JAHT that derive ground rent property revenue.
c) Jandakot airport plant and equipment, net of depreciation.
d) Net of debt modification and deferred borrowing costs.
e) Calculated as total net assets less goodwill on a look-through basis, divided by total securities on issue.

[3] On a face basis, or 5.6% on an effective basis.
[4] At 100%.
[5] Includes Heads of Agreements.
[6] The headline price is in line with the independent valuation as at 31 December 2025.

Operating and Financial Review

Capital management

Look-through gearing was 26.2%, below the 30–40% target range. During the period, approximately $150 million[7] of debt facilities were refinanced and extended at competitive rates. As at 31 December 2025, DXI's weighted average debt maturity is 3.8 years with no debt maturities until FY28.

Key metrics[a]	31 December 2025	30 June 2025
Balance sheet gearing	**18.9%**	22.1%
Gearing (look-through)	**26.2%**	29.0%
Cost of debt[b]	**4.9%**	4.3%
Average maturity of debt	**3.8 years**	3.3 years
Average hedged debt	**53%**	70%
Balance sheet headroom[c]	**$82m**	$120m
Balance sheet interest cover (covenant)	**4.6x**	5.8x

a) All metrics are look-through unless stated otherwise.
b) Weighted average for the period, inclusive of fees and margins on a drawn basis.
c) Undrawn facilities plus cash.

Market outlook

While the industrial sector has continued to normalise, underlying supply-demand fundamentals are solid. Vacancy remains low across core industrial markets, with high land and construction costs putting pressure on pipelines. In the medium to long term, the sector will continue to be supported by a growing population and limited available supply.

Summary and guidance

DXI remains focused on generating strong risk-adjusted returns for investors over the long term by:

- enhancing portfolio attributes that deliver organic income growth
- continuing an active approach to portfolio management
- remaining disciplined in pursuing growth initiatives (including delivering the development pipeline)
- maintaining a strong capital position
- leveraging Dexus's capabilities across transactions, leasing, development and asset management

DXI is well positioned to continue generating a secure income stream with embedded rental growth, while delivering on its development pipeline. With gearing currently below the target range, DXI retains significant balance sheet flexibility to redeploy capital into value-creating opportunities, including its development pipeline.

Barring unforeseen circumstances, DXI has slightly upgraded its FY26 FFO guidance from 17.3 to 17.4 cents per security. DXI reaffirms distribution guidance of 16.6 cents per security[8], reflecting a distribution yield of 6.6%[9]. The FFO upgrade is primarily driven by leasing progress at Glendenning and Moorebank, partly offset by higher floating rates.

Key risks

Dexus Industria REIT's key risks are provided in its 2025 Annual Report on pages 35-36 and available at www.dexus.com/dxi on the ASX announcements tab.

[7] On a look-through basis.
[8] Based on property income growth supported by contracted rental increases, leasing progress at Glendenning and Moorebank, contracted transactions and current interest rate expectations.
[9] Based on closing security price as at 6 February 2026.

Directors' Report

The Directors of Dexus Asset Management Limited (DXAM) as Responsible Entity of Industria Trust No. 1 (IT1 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 IT1, as deemed parent of the stapled group, and its controlled entities, which are referred to as DXI or the Group.

Directors

The following persons were Directors of DXAM and Industria Company No. 1 Limited (IC1) 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, DXI 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 11 February 2026.

Jennifer Horrigan
Chair
11 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 Industria Trust No. 1, the deemed parent entity for the Dexus Industria 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 Industrial 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

11 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	**32,940**	34,806
Total revenue from ordinary activities		**32,940**	34,806
Other income			
Interest revenue		**139**	62
Net fair value gain of investment properties		**–**	9,933
Share of net profit of investments accounted for using the equity method		**28,137**	32,112
Net fair value gain of derivatives		**2,767**	–
Total other income		**31,043**	42,107
Total income		**63,983**	76,913
Expenses			
Property expenses	2	**(5,309)**	(6,478)
Management fee expense	13	**(2,945)**	(2,948)
Finance costs	3	**(8,227)**	(7,559)
Net fair value loss of investment properties	6(a)	**(2,302)**	–
Net fair value loss of derivatives		**–**	(3,535)
Other expenses		**(549)**	(546)
Total expenses		**(19,332)**	(21,066)
Profit before tax		**44,651**	55,847
Income tax (expense)/benefit		**(1,276)**	(2,107)
Profit for the period		**43,375**	53,740
Profit for the period attributable to:			
Security holders of the parent entity		**22,277**	31,849
Security holders of other stapled entities (non-controlling interests)[1]		**21,098**	21,891
Profit for the period		**43,375**	53,740
Other comprehensive income for the year		**–**	–
Total comprehensive income for the period		**43,375**	53,740
Total comprehensive income for the period attributable to:			
Security holders of the parent entity		**22,277**	31,849
Security holders of other stapled entities (non-controlling interests)[1]		**21,098**	21,891
Total comprehensive income for the period		**43,375**	53,740
		Cents	Cents
Earnings per stapled security on profit attributable to security holders of the Trust (parent entity)			
Basic earnings per security		**7.02**	10.04
Diluted earnings per security		**7.02**	10.04
Earnings per stapled security on profit attributable to security holders of other stapled entities[1]			
Basic earnings per security		**6.65**	6.90
Diluted earnings per security		**6.65**	6.90

1 Non-controlling interests represent the profit/(loss) and total comprehensive income/(loss) for the period attributable to Industria Trust No. 2 (IT2), Industria Trust No. 3 (IT3), Industria Trust No. 4 (IT4) and Industria Company No. 1 Limited (IC1).

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		**4,473**	3,425
Receivables		**5,034**	5,229
Derivative financial instruments		**457**	27
Other current assets		**5,491**	2,871
Total current assets		**15,455**	11,552
Non-current assets			
Investment properties	6	**910,689**	971,975
Investments accounted for using the equity method	7	**497,378**	476,977
Derivative financial instruments		**1,194**	36
Deferred tax assets		**141**	–
Total non-current assets		**1,409,402**	1,448,988
Total assets		**1,424,857**	1,460,540
Current liabilities			
Payables		**11,485**	13,425
Provisions		**16,561**	13,765
Derivative financial instruments		**138**	546
Lease liabilities	9	**622**	577
Current tax liabilities		**7,451**	740
Total current liabilities		**36,257**	29,053
Non-current liabilities			
Derivative financial instruments		**89**	1,116
Lease liabilities	9	**41,692**	42,017
Interest bearing liabilities	8	**259,640**	312,048
Deferred tax liabilities		**–**	6,168
Total non-current liabilities		**301,421**	361,349
Total liabilities		**337,678**	390,402
Net assets		**1,087,179**	1,070,138
Equity			
Equity attributable to security holders of the Trust (parent entity)			
Contributed equity	12	**594,296**	594,296
Retained profits		**201,651**	205,708
Parent entity security holders' interest		**795,947**	800,004
Equity attributable to security holders of other stapled entities (non-controlling interests)[1]			
Contributed equity	12	**198,402**	198,402
Retained profits		**92,830**	71,732
Other stapled security holders' interest		**291,232**	270,134
Total equity		**1,087,179**	1,070,138

1 Non-controlling interests represent the net assets attributable to Industria Trust No. 2 (IT2), Industria Trust No. 3 (IT3), Industria Trust No. 4 (IT4) and Industria Company No. 1 Limited (IC1).

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

		Equity attributable to security holders of the Trust (parent entity)			Equity attributable to security holders of other stapled entities[1]			
	Note	Contributed equity $'000	Retained profits $'000	Total $'000	Contributed equity $'000	Retained profits $'000	Total $'000	Total equity $'000
Opening balance as at 1 July 2024		594,296	200,188	794,484	198,402	45,091	243,493	1,037,977
Net profit for the period		–	31,849	31,849	–	21,891	21,891	53,740
Other comprehensive income for the period		–	–	–	–	–	–	–
Total comprehensive income for the period		–	31,849	31,849	–	21,891	21,891	53,740
Transactions with owners in their capacity as owners								
Distributions paid or payable	5	–	(26,016)	(26,016)	–	–	–	(26,016)
Total transactions with owners in their capacity as owners		–	(26,016)	(26,016)	–	–	–	(26,016)
Closing balance as at 31 December 2024		594,296	206,021	800,317	198,402	66,982	265,384	1,065,701
Opening balance as at 1 July 2025		**594,296**	**205,708**	**800,004**	**198,402**	**71,732**	**270,134**	**1,070,138**
Net profit for the period		**–**	**22,277**	**22,277**	**–**	**21,098**	**21,098**	**43,375**
Other comprehensive income for the period		**–**	**–**	**–**	**–**	**–**	**–**	**–**
Total comprehensive income for the period		**–**	**22,277**	**22,277**	**–**	**21,098**	**21,098**	**43,375**
Transactions with owners in their capacity as owners								
Distributions paid or payable	**5**	**–**	**(26,334)**	**(26,334)**	**–**	**–**	**–**	**(26,334)**
Total transactions with owners in their capacity as owners		**–**	**(26,334)**	**(26,334)**	**–**	**–**	**–**	**(26,334)**
Closing balance as at 31 December 2025		**594,296**	**201,651**	**795,947**	**198,402**	**92,830**	**291,232**	**1,087,179**

1 Non-controlling interests represent the equity attributable to Industria Trust No. 2 (IT2), Industria Trust No. 3 (IT3), Industria Trust No. 4 (IT4) and Industria Company No. 1 Limited (IC1).

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)		**37,458**	38,503
Payments in the course of operations (inclusive of GST)		**(12,807)**	(13,140)
Interest received		**139**	62
Finance costs paid		**(8,308)**	(6,609)
Income tax paid		**(874)**	(645)
Distributions received from investments accounted for using the equity method		**8,523**	7,982
Net cash inflow from operating activities		**24,131**	26,153
Cash flows from investing activities			
Proceeds from sale of investment properties		**155,738**	–
Payments for acquisition of investment properties		**(93,350)**	–
Payments for capital expenditure on investment properties		**(5,328)**	(2,886)
Payments for investments accounted for using the equity method		**(600)**	(18,027)
Net cash inflow/(outflow) from investing activities		**56,460**	(20,913)
Cash flows from financing activities			
Proceeds from borrowings		**133,750**	798,750
Repayment of borrowings		**(186,500)**	(777,750)
Borrowing costs paid		**(338)**	(144)
Payment of lease liabilities		**(280)**	(226)
Distributions paid to security holders		**(26,175)**	(26,016)
Net cash outflow from financing activities		**(79,543)**	(5,386)
Net increase/(decrease) in cash and cash equivalents		**1,048**	(146)
Cash and cash equivalents at the beginning of the period		**3,425**	4,494
Cash and cash equivalents at the end of the period		**4,473**	4,348

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 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;
- Investment properties within equity accounted investments; 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 $20,802,000 (30 June 2025: $17,501,000), consistent with working capital management processes applied in prior periods. This is primarily due to the distributions payable to stapled security holders of $13,167,000 and current tax liability of $7,451,000 driven by capital gains tax payable on the disposal of BTP assets.

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 $77,750,000 (30 June 2025: $116,250,000).

In determining the basis of preparation of the Interim 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 Interim 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;
- Investment properties within equity accounted investments; 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 segments	6. Investment properties	8. Interest bearing liabilities	13. Related parties
2. Property revenue and expenses	7. Investments accounted for using the equity method	9. Lease liabilities	14. Subsequent events
3. Finance costs		10. Fair value measurement	
4. Taxation		11. Commitments and contingencies	
5. Distributions paid and payable		12. 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 interim Consolidated Financial Statements that the Directors consider most relevant in the context of the operations of the Group, including:

- Results by operating segment
- Property revenue and expenses
- Finance costs
- Taxation
- Distributions paid and payable

Note 1 Operating segments

The Group derives its income from investment in properties located in Australia and is deemed to have two operating segments which is consistent with the reporting reviewed by the chief operating decision makers. The Directors consider the Property Council of Australia's (PCA) definition of Funds from Operations (FFO) to be a measure that reflects the underlying performance of the Group. A reconciliation of the Group's FFO (including the Group's share of FFO from equity accounted investments) to net profit for the period is tabled below:

	Direct investments		Joint ventures[1]		Total portfolio	
	31 Dec 2025 $'000	31 Dec 2024 $'000	31 Dec 2025 $'000	31 Dec 2024 $'000	31 Dec 2025 $'000	31 Dec 2024 $'000
Segment performance measures						
Property revenue	**34,034**	36,446	**18,727**	16,207	**52,761**	52,653
Property expenses	**(5,860)**	(7,030)	**(4,415)**	(3,887)	**(10,275)**	(10,917)
Property FFO	**28,174**	29,416	**14,312**	12,320	**42,486**	41,736
Management fees	**(2,945)**	(2,948)	**(1,201)**	(1,081)	**(4,146)**	(4,029)
Net finance costs	**(7,026)**	(5,858)	**(1,853)**	(1,573)	**(8,879)**	(7,431)
Tax expense	**(136)**	(595)	**(697)**	(678)	**(833)**	(1,273)
Other net (expense)/income	**(548)**	(546)	**156**	343	**(392)**	(203)
FFO	**17,519**	19,469	**10,717**	9,331	**28,236**	28,800
Net fair value gain/(loss) of investment properties	**(2,302)**	9,933	**18,594**	25,008	**16,292**	34,941
Net fair value gain/(loss) of derivatives	**2,767**	(3,535)	**911**	(1,757)	**3,678**	(5,292)
Incentive amortisation	**(2,316)**	(2,551)	**(850)**	(370)	**(3,166)**	(2,921)
Rent straight-line	**753**	768	**346**	196	**1,099**	964
Debt modification expense	**(322)**	(890)	**(99)**	(98)	**(421)**	(988)
Rental guarantees, coupon income and other	**279**	(54)	**(368)**	(444)	**(89)**	(498)
Non-FFO tax benefit/(expense)	**(1,140)**	(1,512)	**(1,114)**	246	**(2,254)**	(1,266)
Profit for the period	**15,238**	21,628	**28,137**	32,112	**43,375**	53,740
Investment properties[2]	**868,375**	935,500	**–**	–	**868,375**	935,500
Investments accounted for using the equity method	**–**	–	**566,438**	499,290	**566,438**	499,290
Property portfolio[3]	**868,375**	935,500	**566,438**	499,290	**1,434,813**	1,434,790
Finance lease receivable[4]	**–**	–	**70,034**	65,426	**70,034**	65,426
Investment portfolio	**868,375**	935,500	**636,472**	564,716	**1,504,847**	1,500,216

1 Includes investment in Jandakot City Holdings Trust (JCHT), Jandakot Airport Holdings Trust (JAHT), Dexus Moorebank Trust and Dexus Mamre Road Trust. Refer note 7 *Investments accounted for using the equity method* for further detail.
2 Excludes directly held Leased assets. Refer note 6 *Investment properties* for further detail.
3 Represents look-through portfolio, including directly held investment properties and the Group's interests in investment properties held through equity accounted investments.
4 Represents the Group's ownership interest in assets within JAHT that derive ground lease property revenue.

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	**29,243**	30,304
Outgoings and direct recoveries	**3,650**	3,389
Services revenue	**1,537**	2,434
Embedded network income[1]	**357**	271
Incentive amortisation	**(1,847)**	(2,128)
Other revenue	**–**	536
Total property revenue	**32,940**	34,806

1 Embedded network income represents the net of $518,000 (December 2024: $726,000) of electricity service revenue and $161,000 (December 2024: $455,000) of electricity expenses.

	31 Dec 2025 $'000	31 Dec 2024 $'000
Total property expenses	**5,309**	6,478

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]	**7,547**	8,132
Amortisation of borrowing costs	**357**	252
Debt modifications	**322**	890
Interest expense on lease liability	**741**	749
Realised (gain)/loss on interest rate derivatives	**83**	(2,491)
Other finance costs	**159**	27
Capitalised interest[2]	**(982)**	–
Total finance costs	**8,227**	7,559

1 Includes $1,242,000 (31 Dec 2024: $1,145,000) of line fees expensed during the period.
2 Relates to 32 Cox Place, Glendenning acquired on 11 July 2025.

Note 4 Taxation

Income tax on the profit or loss for the period comprises current and deferred tax for Industria Company No.1 Limited, a stapled entity of DXI. All other Trusts within the DXI stapled group have made an election to be attribution managed investment trusts (AMITs) for the year ended 30 June 2017 and subsequent periods.

a. Reconciliation of income tax (expense)/benefit to net profit/(loss)

	31 Dec 2025 $'000	31 Dec 2024 $'000
Profit before income tax	**44,651**	55,847
Less: Profit attributed to entities not subject to tax	**(43,963)**	(48,636)
Profit subject to income tax	**688**	7,211
Prima facie tax benefit at the Australian tax rate of 30%	**(206)**	(2,163)
Over/(under) provision from previous period	**(1,152)**	(10)
Other	**82**	66
Income tax expense	**(1,276)**	(2,107)

Franking credits available for subsequent reporting periods based on a tax rate of 30% (December 2024: 30%) are $5,879,000 (December 2024: $4,023,000).

Note 5 Distributions paid and payable

Distributions are recognised when declared.

a. Distribution to security holders

	31 Dec 2025 $'000	31 Dec 2024 $'000
30 September (paid 13 November 2025)	**13,167**	13,008
31 December (payable 19 February 2026)	**13,167**	13,008
Total distribution to security holders[1]	**26,334**	26,016

b. Distribution rate

	31 Dec 2025 Cents per security	31 Dec 2024 Cents per security
30 September (paid 13 November 2025)	**4.150**	4.100
31 December (payable 19 February 2026)	**4.150**	4.100
Total distribution rate[1]	**8.300**	8.200

1 Industria Company No.1 Ltd declared $nil dividends in the current period (December 2024: $nil).

Property portfolio assets

In this section

The following table summarises the property portfolio assets detailed in this section.

31 December 2025	Note	Leased assets $'000	Direct investments $'000	Joint ventures $'000	Total $'000
Investment properties	6	**42,314**	**868,375**	**–**	**910,689**
Investments accounted for using the equity method	7	**70,034**	**–**	**566,438**	**636,472**
Total		**112,348**	**868,375**	**566,438**	**1,547,161**

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

- **Investment properties** (note 6): relates to investment properties (including ground leases where relevant), both stabilised and under development.
- **Investments accounted for using the equity method** (note 7): provides summarised financial information on the joint ventures and investments where the Group has significant influence. The Group's interests in its joint venture property portfolio assets are held through investments in trusts.

Note 6 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

	Leased assets $'000	Direct investments $'000	For the 6 months to 31 Dec 2025 $'000	For the 12 months to 30 Jun 2025 $'000
Opening balance	**42,594**	**929,381**	**971,975**	964,342
Additions[1,2]	**–**	**96,601**	**96,601**	9,668
Remeasurement of leased assets during the period	**–**	**–**	**–**	3,232
Lease incentives	**–**	**1,716**	**1,716**	5,285
Amortisation of lease incentives	**–**	**(2,316)**	**(2,316)**	(5,561)
Rent straightlining	**–**	**753**	**753**	1,506
Disposals	**–**	**(155,738)**	**(155,738)**	–
Net fair value loss of investment properties	**(280)**	**(2,022)**	**(2,302)**	(6,497)
Closing balance	**42,314**	**868,375**	**910,689**	971,975

1 Includes $238,000 (30 June 2025: $2,476,000) of maintenance capital expenditure incurred during the period.
2 Includes $1,564,000 of transaction costs associated with assets sold (30 June 2025: $533,000).

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 for each class of investment property, including investment property held within investments accounted for using the equity method.

Class of property	Fair value hierarchy	Inputs used to measure fair value	Range of unobservable inputs 31 Dec 2025	Range of unobservable inputs 30 Jun 2025
Industrial	Level 3	Adopted capitalisation rate	**5.25% - 7.25%**	5.25% - 7.25%
		Adopted discount rate	**7.00% - 9.00%**	6.88% - 9.00%
		Adopted terminal yield	**5.50% - 7.50%**	5.50% - 7.50%
		Net market rental (per sqm p.a)	**$89 - $856**	$89 - $839
Land held for development	Level 3	Sales price per sqm	**$228 - $306**	$250 - $293
Leased assets	Level 3	Adopted discount rate	**3.36% - 9.13%**	3.36% - 9.05%

Note 6 Investment properties (continued)

Critical accounting estimates: inputs used to measure fair value of investment properties including those held within investments accounted for using the equity method

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.
- **Adopted discount rate:** The rate of return used to convert cash flows, payable or receivable in the future, into present value. For industrial, it reflects the opportunity cost of capital, that is, the rate of return the cash can earn if put to other uses having similar risk. The rate is determined with regard to market evidence and the prior external valuation. For leased assets, the discount rate is determined with reference to the interest rate implicit in the lease or, if that rate cannot be readily determined, the relevant incremental borrowing rate.
- **Adopted terminal yield:** The capitalisation rate used to convert the future net market rental revenue into an indication of the anticipated value of the property at the end of the holding period when carrying out a discounted cash flow calculation. 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.
- **Sales price per sqm:** The market evidence is compared with the subject land to determine a value on a rate per square metre basis whilst considering the location, nature and condition of each property.

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, including the Group's share of investment properties within investments accounted for using the equity method as shown below.

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	**58,446**	54,979
An increase of 25 basis points in the adopted capitalisation rate	**(53,723)**	(50,519)
A decrease of 25 basis points in the adopted discount rate	**47,416**	44,770
An increase of 25 basis points in the adopted discount rate	**(44,259)**	(41,768)
A decrease of 5% in the net market rental (per sqm)	**66,476**	(62,276)
An increase of 5% in the net market rental (per sqm)	**(66,476)**	62,276

Generally, a change in the assumption made for the adopted capitalisation rate is often accompanied by a directionally similar change in the adopted terminal yield. The adopted capitalisation rate forms part of the capitalisation approach while the adopted terminal yield forms part of the discounted cash flow approach.

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.

The discounted cash flow is primarily made up of the discounted cash flow of net income over the cash flow period and the discounted terminal value (which is largely based upon market rents grown at forecast market rental growth rates capitalised at an adopted terminal yield). An increase (softening) in the adopted discount rate may offset the impact to fair value of a decrease (tightening) in the adopted terminal yield. A decrease (tightening) in the discount rate may offset the impact to fair value of an increase (softening) in the adopted terminal yield. Directionally similar changes in the adopted discount rate and the adopted terminal yield would increase the impact to fair value.

A decrease (softening) in the forecast rental growth rate may result in a negative impact on the discounted cash flow approach value while a strengthening may have a positive impact on the value under the same approach.

Investment property asset held for development is a non-income producing development valued using a direct comparison approach. There is a directly proportional impact between adopted sales price per sqm and fair value.

Note 7 Investments accounted for using the equity method

a. Interest in joint ventures and associates

The following investments are accounted for using the equity method of accounting in the Interim Consolidated Financial Statements.

All entities were formed in Australia and their principal activity is property investment within Australia.

	Ownership interest		Balance	
	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025
Name of entity	%	%	$'000	$'000
Jandakot City Holdings Trust (JCHT)	**33.3**	33.3	**395,166**	378,671
Jandakot Airport Holdings Trust (JAHT)[1]	**68.0**	68.0	**53,141**	50,651
Dexus Moorebank Trust	**50.0**	50.0	**49,025**	47,610
Dexus Mamre Road Trust	**50.0**	50.0	**46**	45
Total assets - investments accounted for using the equity method[2]			**497,378**	476,977

1 Like other airports around Australia, firefighting foams containing per- and poly-fluorinated alkyl substances (PFAS) have historically been used at Jandakot Airport. Jandakot Airport continues to investigate, manage and monitor PFAS.

2 The Group's share of investment properties in the investments accounted for using the equity method was $636,472,000 (30 June 2025: $601,594,000). These investments are accounted for using the equity method as a result of contractual arrangements requiring unanimous decisions on all relevant matters.

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 11, *Lease liabilities* in note 9, *Fair value measurement* in note 10, *Commitments and contingencies* in note 11; and
- **Equity:** *Contributed equity* in note 12.

Note 8 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)	**260,602**	313,030
Capitalised borrowing cost	**(962)**	(982)
Total secured	**259,640**	312,048
Total non-current liabilities - interest bearing liabilities	**259,640**	312,048

Financing arrangements

The Group has the following revolving cash advance facilities with four banks.

	31 Dec 2025 $'000	30 Jun 2025 $'000
Loan facility limit	**338,750**	430,000
Amount drawn at balance date	**(261,000)**	(313,750)
Amount undrawn at balance date	**77,750**	116,250

The following table summarises the maturity profile of the Group's financing arrangements:

Maturity Date	Facility limit $'000
Jan 27 to Dec 27	56,250
Jan 28 to Dec 28	72,500
Jan 29 to Dec 29	175,000
Jan 30 to Dec 30	35,000
Total	**338,750**

The revolving cash advance facilities are secured and cross collateralised over the Group's investment properties (by first registered real property mortgages) and other assets (via a first ranking general "all assets" security agreement). The facilities mature between December 2027 and December 2030 with a weighted average maturity of May 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 60%	**28.4%**	32.1%
Look-Through Gearing Ratio	At all times, gearing ratio does not exceed 55%	**26.5%**	29.1%
Net Rental Income to Interest Costs Ratio	At all times, the net rental income to interest costs ratio under the facility does not fall below 2.0 times	**4.6 times**	5.8 times

Note 9 Lease liabilities

The following table details information relating to leases where the Group is a lessee.

	For the 6 months to 31 Dec 2025 $'000	For the 12 months to 30 Jun 2025 $'000
Opening balance	**42,594**	39,841
Remeasurement of lease liabilities during the period	**–**	3,232
Lease payments	**(1,020)**	(1,974)
Interest expense on lease liabilities	**740**	1,495
Closing balance	**42,314**	42,594
Attributable to:		
Current lease liabilities	**622**	577
Non-current lease liabilities	**41,692**	42,017
Total lease liabilities at balance date	**42,314**	42,594

Note 10 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.

All investment properties, including those held within investments accounted for using the equity method were appropriately measured at Level 3 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 11 Commitments and contingencies

a. Commitments

Capital commitments

The following amounts represent capital expenditure as well as committed fitout or cash incentives contracted at the end of each reporting period but not recognised as liabilities payable:

	31 Dec 2025 $'000	30 Jun 2025 $'000
Investment properties	**5,827**	688
Investments accounted for using the equity method	**45,139**	57,303
Total capital commitments	**50,966**	57,991

b. Contingencies

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

The Directors of the Responsible Entity are not aware of any other contingent liabilities in relation to the Group, other than those disclosed in the Notes to the 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 12 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	**317,269,911**	317,269,911
Closing balance	**317,269,911**	317,269,911

During the 6 months to 31 December 2025, no DXI stapled 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 13 Related parties

Transactions with key management personnel

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

Transactions with related parties

In July 2025, DXI acquired 32 Cox Place, Glendenning NSW for a purchase price of $40.0 million, excluding transaction costs, from a third party. The acquisition was initially originated by Dexus, with DXI assessing and electing to proceed with the acquisition. DXI was then nominated as the acquiring party and reimbursed costs paid by Dexus that DXI would have otherwise incurred, including deposit and stamp duty.

Transactions with the Responsible Entity and related body corporate

The Responsible Entity and/or Manager of the stapled entities that form DXI 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 (ASRN 110 521 223). 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]	**1,501**	**1,444**	1,465	1,483
Property management and leasing fees[2]	**431**	**59**	813	240
Total[3]	**1,932**	**1,503**	2,278	1,723

1 DXAM is entitled to a base management fee of 0.55% per annum of the Gross Asset Value of the Group (reducing to 0.50% p.a. of Gross Asset Value in excess of $750m and 0.45% p.a. of Gross Asset Value in excess of $1,500m). Management fees are allocated to the entities comprising DXI 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 Limited, a wholly owned subsidiary of Dexus. Under this agreement Dexus Property Services Pty Limited is entitled to charge a fee of up to 2% of gross property income unless otherwise agreed.
3 DXI has investments in entities that are managed by subsidiaries wholly owned by Dexus. These investments also pay fees to Dexus that are not included within this note disclosure.

Security holdings and associated transactions with related parties

The below table shows the number of DXI 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 Diversified Fund	**11,382,460**	**944,744**	11,382,460	933,362
APD Trust	**44,261,005**	**3,673,663**	44,261,005	3,629,402
Dexus AREIT Fund	**3,220,165**	**267,274**	4,842,769	397,107
CFS Dexus AREIT Fund	**83,507**	**6,931**	123,507	10,128
Jennifer Horrigan	**43,260**	**3,591**	43,260	3,547
Danielle Carter	**27,500**	**2,283**	27,500	1,948
Emily Smith	**10,450**	**867**	10,450	857
Jonathan Sweeney	**29,000**	**2,407**	29,000	2,378
Total	**59,057,347**	**4,901,760**	60,719,951	4,978,729

As at 31 December 2025, 18.61% (31 December 2024: 19.14%) of DXI's stapled securities were held by related parties.

Note 14 Subsequent events

On 3 February 2026, an increase of $55.0 million on existing debt facilities was secured, increasing the total loan facility limit of DXI to $393.75 million.

On 9 February 2026, DXI simultaneously exchanged and settled on the acquisition of Dexus' 50% interest in Dexus Moorebank Trust, which owns 12 Church Road, Moorebank NSW, for a purchase price of $49.6 million excluding transaction costs. Dexus will provide a level of income support for vacant space during FY26. As a result of the acquisition, DXI now holds 100% of Dexus Moorebank Trust. The headline price is in line with the independent valuation as at 31 December 2025.

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 24 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 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 Industria Trust No. 1 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
11 February 2026

Independent Auditor's Review Report

To the stapled security holders of Dexus Industria REIT

Conclusion

We have reviewed the accompanying ***Interim Financial Report*** of Dexus Industria 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 14 comprising material accounting policies and other explanatory information
- The Directors' Declaration.

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

- Industria Trust No. 1 and the entities it controlled at the half year end or from time to time during the half-year;
- Industria Trust No. 2;
- Industria Trust No. 3 and its controlled entities at the half-year end or from time to time during the half-year;
- Industria Trust No. 4;
- Industria Company No. 1 Ltd and its controlled entities at the half-year end or from time to time during the half-year.

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, Industria Trust No. 1 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 the Dexus Asset Management Limited, the Responsible Entity of Industria Trust No. 1, the deemed parent entity for the Dexus Industria 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.

KPMG

KPMG

Cameron Slapp

Partner

Sydney