Dexus (ASX: DXS) Appendix 4D

Results for announcement to the market

Dexus

ARSN 648 526 470

Financial reporting for the half year ended 31 December 2025

Dexus Property Trust[1]			
	31 Dec 2025	**31 Dec 2024**	**%**
	$m	**$m**	**Change**
Revenue from ordinary activities	360.0	434.7	(17.2)%
Statutory net profit/(loss) attributable to security holders after tax	348.5	10.3	n/m
Funds from operations (FFO)[2]	352.2	337.8	4.3 %
Underlying FFO[3]	311.3	336.9	(7.6)%
Adjusted funds from operations (AFFO)[4]	253.3	251.8	0.6 %
Distribution to security holders[5]	207.6	204.4	1.6 %
	CPS	**CPS**	
FFO per security[2]	32.7	31.4	4.1 %
AFFO per security[4]	23.6	23.4	0.9 %
Distribution per security for the period[5]	19.3	19.0	1.6 %
Payout ratio (distribution per security as a % of AFFO)	82.0%	81.2%	0.8 ppt
Basic earnings per security	32.54	0.96	n/m
Diluted earnings per security	32.54	0.96	n/m
Franked distribution amount per security	–	–	– %
Record date	31 Dec 2025	31 Dec 2024	
Payment date	27 Feb 2026	28 Feb 2025	
	31 Dec 2025	**30 Jun 2025**	**%**
	$m	**$m**	
Total assets	15,308.0	15,388.6	(0.5)%
Total borrowings	4,591.4	4,720.1	(2.7)%
Security holders equity	10,046.9	9,913.1	1.3 %
Market capitalisation	7,453.7	7,152.5	4.2 %
	$ per security	**$ per security**	
Net tangible assets	8.95	8.81	1.6 %
Securities price	6.93	6.65	4.2 %
Securities on issue	1,075,565,246	1,075,565,246	

Details of joint ventures and associates

Name of entity	Ownership interest 31 Dec 2025 %	Ownership interest 30 Jun 2025 %	31 Dec 2025 $m	30 Jun 2025 $m
Dexus Office Trust Australia (DOTA)	**50.0**	50.0	**1,241.1**	1,607.3
Dexus 80C Trust	**75.0**	75.0	**952.6**	947.7
Dexus Martin Place Trust	**50.0**	50.0	**859.4**	850.3
Dexus Australian Logistics Trust (DALT)	**51.0**	51.0	**756.3**	746.4
Dexus Australian Logistics Trust No.2 (DALT2)	**51.0**	51.0	**626.6**	613.1
Jandakot City Holdings Trust (JCH)	**33.4**	33.4	**396.4**	379.9
Bent Street Trust	**33.3**	33.3	**354.4**	344.7
Dexus Wholesale Australian Property Fund (DWAPF)	**32.2**	30.3	**332.5**	326.0
Dexus 480 Q Holding Trust	**50.0**	50.0	**328.2**	324.5
Dexus Wholesale Shopping Centre Fund (DWSF)	**15.2**	6.1	**307.1**	128.2
Dexus Industrial Trust Australia (DITA)	**50.0**	50.0	**305.5**	299.6
AAIG Holding Trust	**49.4**	49.4	**300.8**	303.6
Dexus Kings Square Trust	**50.0**	50.0	**214.6**	213.1
Dexus Australian Logistics Trust No.3 (DALT3)	**51.0**	51.0	**197.1**	164.1
Dexus Industria REIT (DXI)	**17.5**	17.5	**190.7**	187.6
Dexus Healthcare Property Fund (DHPF)	**16.1**	16.1	**185.7**	201.3
Dexus Eagle Street Pier Trust	**50.0**	50.0	**176.7**	150.5
Dexus Strategic Investment Trust 1 (DSIT1)	**49.0**	–	**167.8**	–
Other			**841.3**	866.7
Total assets - investments accounted for using the equity method			**8,734.8**	8,654.6

Distribution Reinvestment Plan (DRP)

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

1 For the purposes of statutory reporting, the stapled entity, known as DXS, 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. Dexus Property Trust has been chosen as the deemed acquirer of the balance of the DXS stapled entities, comprising Dexus Operations Trust and its consolidated entities.
2 FFO in accordance with guidelines provided by the Property Council of Australia (PCA). 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 and reversal of 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, amortisation of intangible assets, movements in right-of-use assets and lease liabilities, rental guarantees and coupon income.
3 Underlying FFO excludes trading profits (net of tax).
4 The Directors consider the Property Council of Australia's (PCA) definition of AFFO to be a measure that reflects the underlying performance of the Group. AFFO in accordance with guidelines provided by the Property Council of Australia (PCA): comprises FFO (refer to Note 2 above) less maintenance capital expenditure and lease incentives.
5 Reflects distribution policy to payout 80-100% of AFFO.

Authorised by the Board of Dexus Funds Management Limited.

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About Dexus

Dexus (ASX: DXS) is a leading Australasian fully integrated real asset group, managing a high-quality Australasian real estate and infrastructure portfolio valued at $51.5 billion. The Dexus Platform includes the Dexus listed portfolio and the funds management business. The $15.3 billion listed portfolio includes direct and indirect ownership of office, industrial, retail, healthcare, infrastructure, alternatives and other investments. We manage a further $36.2 billion of investments in our funds management business which connects third party capital with exposure to quality sector specific and diversified real asset products. The funds within this business have a strong track record of delivering performance and benefit from Dexus's Platform capabilities. The Platform's $11.5 billion real estate development pipeline provides the opportunity to grow both the listed and funds' portfolios and enhance future returns. We are deeply connected to our purpose; unlock potential, create tomorrow, reflecting our unique ability to create value for our people, customers, investors and communities over the long term. Sustainability is embedded into the way we do business, focusing on the three priority areas of Customer Prosperity, Climate Action and Enhancing Communities. Dexus is supported by more than 37,000 investors from 26 countries. With more than four decades of expertise in real asset investment, funds management, asset management and development, we have a proven track record in capital and risk management and delivering returns for investors.

www.dexus.com

Dexus Funds Management Ltd ABN 24 060 920 783, AFSL 238163, as Responsible Entity for Dexus (ASX: DXS) Level 30, 50 Bridge Street, Sydney NSW 2000

Dexus (ASX: DXS)
Interim Report
31 December 2025

Contents

Dexus consists of two stapled managed investment schemes, Dexus Property Trust and Dexus Operations Trust, collectively referred to as "DXS" or the "Group". Dexus stapled securities are listed on the Australian Securities Exchange under the "DXS" code.

The registered office of the Group is Level 30, Quay Quarter Tower, 50 Bridge Street, Sydney, NSW 2000.

HY26 Operating and Financial Review

The Group's financial performance for the six months ended 31 December 2025 is summarised in the following section. In order to fully understand the results, the Interim Consolidated Financial Statements included in this Interim Report should be referred to.

Review of operations

The Directors consider the Property Council of Australia's (PCA) definition of AFFO to be a measure that reflects the underlying performance of the Group. AFFO comprises net profit/loss after tax attributable to stapled security holders, calculated in accordance with Australian Accounting Standards and adjusted for: property revaluations, impairments and reversal of impairments, derivative and foreign exchange mark-to-market impacts, fair value movements on investments accounted for at fair value, 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, amortisation of intangible assets, movements in right-of-use assets and lease liabilities, rental guarantees and coupon income, less maintenance capital expenditure and lease incentives.

Strategy

Our purpose to ***Unlock potential, create tomorrow*** reflects our unique ability to create value for our people, customers, investors and communities over the long term. Our vision is to **be globally recognised as Australasia's leading real asset manager.**

We will achieve leadership by delivering superior risk-adjusted returns for Dexus Security holders and our capital partners from owning, managing and developing quality real estate and infrastructure assets.

The real estate and infrastructure opportunity in Australasia is significant. Underpinned by our focus on driving performance, we seek to invest in areas with the following characteristics:

- Large, growing markets, with
- Ability to achieve leadership, which
- Leverage our multi-sector skillset

Our platform currently has a well-established presence in office, industrial and retail, with an emerging presence in healthcare, infrastructure, and alternatives. Within these markets, there are three traits that we want to be known for which will set us apart over the long term:

- Deep local sector expertise
- Active management approach
- Investment partner of choice

Building competitive advantage in these areas will enable us to deliver improved risk-adjusted returns over the long term.

HY26 Operating and Financial Review

Operating result

Group performance

Operationally AFFO[1] of $253.3 million was 0.6% above the previous corresponding period, primarily driven by higher trading profits and industrial property FFO, partly offset by lower FFO from the office portfolio and management business, as well as higher maintenance capex and incentives.

Rent collections for the Dexus office and industrial portfolio remained strong at 99.7%.

Key drivers of the movement in AFFO included:

- Office property FFO decreased, primarily due to the impact of divestments and lower average occupancy, partly offset by contracted rent growth
- Industrial property FFO increased due to higher occupancy, development completions and contracted rent growth, partly offset by divestments
- Management operations FFO decreased predominately due to divestments and slightly lower performance fees (HY26: $19.1m vs HY25: $23.5m), with circa $16.4 million further performance fees secured for 2H26. Minimal performance fees are anticipated in FY27
- Net finance costs were relatively flat, with higher debt costs largely offset by higher interest income
- Trading profits of $40.9 million (post tax) were realised, securing FY26 guidance. Trading profits are expected to be materially lower in FY27
- Maintenance and leasing capex was skewed to the first half primarily due to the impact of incentives on renewals secured in prior periods as well as maintenance capex

Dexus's statutory net profit after tax was $348.5 million, compared to $10.3 million in HY25. This movement was primarily driven by fair valuation gains this half compared to fair valuation losses in the prior corresponding half.

Property portfolio valuations resulted in an overall 1.0% increase on prior book values, with the office portfolio valuations increasing by 0.7% on prior book values and the industrial portfolio increasing by 1.6% for the six months to 31 December 2025. These revaluation gains primarily drove the 14 cent or 1.6% increase in Net Tangible Asset (NTA) backing per security to $8.95 at 31 December 2025.

The weighted average capitalisation rate increased one basis point from 6.18% at 30 June 2025 to 6.19% at 31 December 2025 for the Dexus stabilised office portfolio, and decreased one basis point from 5.56% at 30 June 2025 to 5.55% at 31 December 2025 for the Dexus stabilised industrial portfolio.

Valuation movements	31 Dec 25	30 Jun 2025
Office portfolio	$71.3m	$38.2m
Industrial portfolio	$50.9m	$30.9m
Total portfolio[2]	**$122.2m**	**$69.1m**

Weighted average capitalisation rate	30 Dec 25	30 Jun 25
Office portfolio	6.19%	6.18%
Industrial portfolio	5.55%	5.56%
Total portfolio[2]	**6.03%**	**6.03%**

1 AFFO (Adjusted Funds from Operations) is in line with the Property Council of Australia definition.

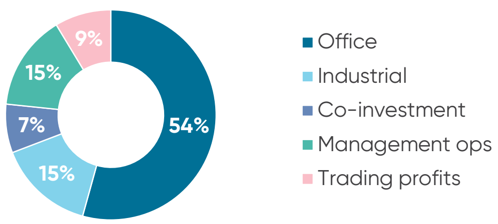
2 Valuation movement excludes co-investments in pooled funds and equity investments in Australian managed funds and infrastructure assets. Excludes other property revaluation loss of $5.1m and leased assets and right of use assets revaluation gain of $0.6m. Capitalisation rate and rent growth refer to stabilised portfolio.

HY26 Operating and Financial Review

Key financials	31 Dec 2025	31 Dec 2024	Change
Statutory net profit/(loss) after tax ($m)	348.5	10.3	n/m
Funds From Operations (FFO) ($m)	352.2	337.8	4.3%
AFFO ($m)	253.3	251.8	0.6%
AFFO per security (cents)	23.6	23.4	0.6%
Distribution per security (cents)	19.3	19.0	1.6%
Distribution payout (% AFFO)	82.0	81.2	0.8 ppt
Net tangible asset backing per security ($)	8.95	8.81	1.6%
Gearing (look-through)[3] (%)	33.9	31.3	2.6 ppt

FFO composition	31 Dec 2025 $m	31 Dec 2024 $m	Change
Office property FFO	256.3	278.7	(8.0)%
Industrial property FFO	70.1	63.9	9.7%
Co-investments in pooled funds[4]	35.2	34.5	2.0%
Total Investments FFO	**361.6**	**377.1**	**(4.1)%**
Management operations	69.3	77.7	(10.8)%
Group corporate	(30.9)	(31.5)	(1.9)%
Net finance costs	(78.6)	(79.0)	(0.5)%
Other (including tax)[5]	(10.1)	(7.4)	36.5%
Underlying FFO	**311.3**	**336.9**	**(7.6)%**
Trading profits (net of tax)	40.9	0.9	n/m
FFO	**352.2**	**337.8**	**4.3%**
Maintenance and leasing capex	(98.9)	(86.0)	15.0%
Adjusted Funds from Operations (AFFO)	**253.3**	**251.8**	**0.6%**

76% of FFO from Investments portfolio[6]



3 Includes subordinated notes and adjusted for cash and debt in equity accounted investments, excluding Dexus's share of co-investments in pooled funds. Look-through gearing including Dexus's share of equity accounted co-investments in pooled funds adjusted for subordinated note 50% intermediate equity content was 34.2% as at 31 December 2025.

4 Includes distribution income from Dexus's co-investment stakes in pooled funds and excludes joint venture and partnership income which is proportionately consolidated in Note 1 Operating Segments within Dexus's Financial Report.

5 Other includes non-trading related tax expense and other miscellaneous items.

6 FFO contribution is calculated before net finance costs, group corporate costs and other FFO.

HY26 Operating and Financial Review

A reconciliation of statutory profit after tax to FFO and AFFO is set out below.

Statutory profit reconciliation	31 Dec 2025 $m	31 Dec 2024 $m
Statutory AIFRS net profit after tax	**348.5**	**10.3**
Gains from sales of investment property	0.2	0.3
Fair value (gain)/loss on investment property	(126.7)	137.5
Fair value (gain)/loss of investments at fair value	11.2	83.8
Fair value (gain)/loss on the mark-to-market of derivatives	(39.7)	39.8
Incentives amortisation and rent straight-line[7]	80.3	80.8
Non-FFO tax expense/(benefit)	(25.3)	4.0
Share of co-investment adjustments	(9.1)	(2.4)
Amortisation and impairment of intangible assets	12.7	2.3
Other unrealised or one-off items[8]	100.1	(18.6)
Funds From Operations (FFO)[9]	**352.2**	**337.8**
Maintenance capital expenditure and lessor works	(16.7)	(11.5)
Cash incentives and leasing costs paid	(37.9)	(31.7)
Rent free incentives	(44.3)	(42.8)
Adjusted Funds From Operations (AFFO)[9]	**253.3**	**251.8**
Distribution	207.6	204.4
AFFO payout ratio (%)	82.0	81.2

Financial position

Look-through net tangible assets increased by $146 million, primarily due to property revaluation gains of $122 million.

Look-through net tangible assets	31 Dec 2025 $m	30 June 2025 $m
Office investment properties	9,574	9,484
Industrial investment properties	3,187	3,201
Co-investment assets	2,084	1,814
Other investments	535	160
Borrowings	(5,167)	(4,673)
Other[10]	(591)	(510)
Net tangible assets	**9,622**	**9,476**
Total number of securities on issue	1,075,565,246	1,075,565,246
NTA ($ per security)	8.95	8.81

7 Including cash, rent free and fit out incentives amortisation.

8 Includes $66.4m of trading profits and performance fees recognised in FFO but not in statutory profit, one-off expenses of $17.3m predominately relating to ongoing APAC litigation and other fund initiatives as well as $16.4m of exchangeable note amortisation, debt modifications and unrealised fair value losses on interest bearing liabilities.

9 FFO and AFFO are in line with the Property Council of Australia definitions.

10 Adjusted for cash and debt in equity accounted investments. Excludes the $132.5 million (FY25: $136.6 million) deferred tax liability on intangible assets.

HY26 Operating and Financial Review

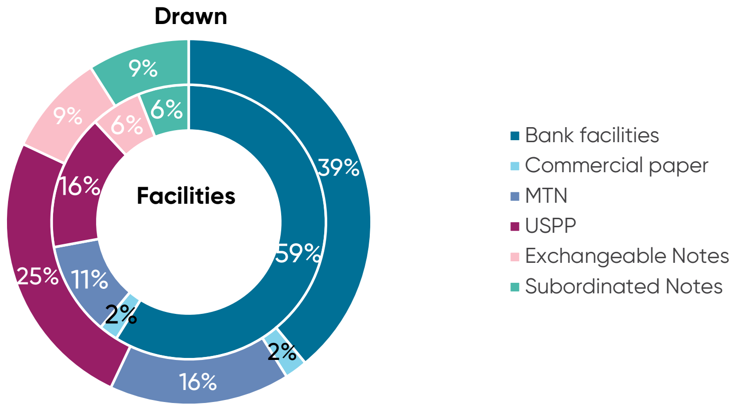
Capital management

In December Dexus successfully issued A$500 million of subordinated notes in the Australian fixed income market at attractive rates, further diversifying Dexus's funding sources. The notes, which do not include equity conversion features, are callable in March 2031 and March 2034 and receive 50% equity credit from S&P and Moody's credit rating agencies.

Dexus's gearing (look-through)[11] of 33.9%, remains toward the lower end of the 30-40% target range. Dexus has $2.5 billion of cash and undrawn debt facilities, a weighted average debt maturity of 4.6 years[12], and manageable near-term debt expiries. On average, 95% of Dexus's debt was hedged throughout HY26 at a weighted average rate of 2.9%, providing material interest rate protection.

Key metrics	31 Dec 2025	30 June 2025
Covenant gearing[13] (covenant <55%)	27.0%	30.6%
Gearing (look-through)[11] (%)	33.9%	31.7%
Cost of debt[14]	4.7%	4.2%
Average maturity of debt	4.6 years [12]	4.3 years
Hedged debt (incl caps)[15]	95%	86%
S&P/Moody's credit rating	A-/A3	A-/A3

Diversified sources of debt



Drawn basis

39% Bank debt drawn

61% Debt capital markets

Facility basis

59% Bank debt facilities

41% Debt capital markets

Environmental, Social and Governance (ESG) update

Dexus advanced its sustainability strategy during the half, delivering progress across the priority areas of climate action, customer prosperity and enhancing communities. This included external recognition for sustainability performance, ranking second among REIT peers and in the top 5% globally in the S&P Global ESG score. DXS and three funds maintained their 5-Star GRESB ratings and five funds ranked top 5 in Australia for their category.

The group continued to deliver against its climate transition action plan, maintaining net zero emissions across Scope 1 and 2[16] and sourcing 100% renewable electricity for the managed portfolio, while expanding onsite solar generation, storage and decarbonisation initiatives across key assets.

Customer prosperity outcomes included a 5.5-star average NABERS Indoor Environment rating across the office portfolio and installation of more than 2 MW of additional solar capacity, taking the total for the platform to over 12 MW.

A focus on enhancing communities included the creation of over 48,000 connections for healthy hearts and minds across 39 assets. Dexus employees walked more than 18,000km in the Black Dog Institute's One Foot Forward challenge to support mental health and, alongside customers, provided more than 16,300 meals via Foodbank.

11 Includes subordinated notes and adjusted for cash and debt in equity accounted investments, excluding Dexus's share of co-investments in pooled funds. Look-through gearing including Dexus's share of equity accounted co-investments in pooled funds adjusted for subordinated note 50% intermediate equity content was 34.2% as at 31 December 2025.

12 Includes subordinated notes to first optional redemption date and $850m of bank facility extensions executed post 31 December 2025.

13 As per public bond covenants.

14 Weighted average for the period, inclusive of fees and margins.

15 Average for the period.

16 Covers Scope 1 and 2 emissions across the 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.

HY26 Operating and Financial Review

Group outlook

Barring unforeseen circumstances for the 12 months ending 30 June 2026[17], Dexus reaffirms its expectation for AFFO of 44.5–45.5 cents per security and distributions of 37.0 cents per security.

Valuations have turned positive, transaction and fundraising markets are recovering, and our confidence in the long-term fundamentals of the business has strengthened. We are actively exploring opportunities to enhance returns and capital efficiency by increasing third party capital participation in the investment portfolio. This may release capital in addition to the stated divestment target.

There is a sustained disconnect between our equity market valuation and that of our underlying assets and businesses. We have activated an on-market securities buyback of up to 10% of Dexus securities which we expect to execute at a pace consistent with maintaining balance sheet discipline as we progress asset sales and other initiatives.

Segment performance

The following section reviews the HY26 performance of the Group's key financial drivers, including the property portfolio, co-investment income, trading and funds management.

Investment portfolio

Our resilient investment portfolio contributed to 76% of FFO in HY26[18].

Office portfolio performance

Office portfolio[19] metrics

Dexus manages a high-quality $20.5 billion office portfolio across the Platform, $9.8 billion of which sits in the Dexus portfolio.

92.2%
Occupancy[20]
FY25: 92.3%

4.1 years
WALE[18]
FY25: 4.2 years

81,100sqm
Stabilised leasing[21]

-2.3%
Effective LFL income[22]
FY25: +2.0%

28.4%
Average incentives
FY25: 26.8%

Dexus's office portfolio occupancy[18] remained stable at 92.2% and above the broader market, with strong leasing activity at 25 Martin Place, Sydney and 123 Albert Street, Brisbane offsetting key expiries.

Total stabilised and development leasing volumes of 95,300 square metres for the period were almost double the previous corresponding period.

Dexus's average incentives were 28.4%, below market and reflecting deals in Brisbane, Perth and North Sydney markets. Effective like-for-like income[20] reduced to (2.3)%, primarily reflecting downtime on select vacancies at 80 Collins Street and 30 Hickson Road during the period.

Office demand continues to gain momentum, driven by employment growth, return to work mandates, and centralisation trends. Net absorption has been positive across all four major CBDs, with the strongest absorption in Premium-grade assets. Importantly, upcoming office supply is low relative to long-term averages. This provides scope for vacancy rates to fall and rents to continue to grow. Dexus is well positioned to capture this upswing given our portfolio quality and location in the core precincts of the major CBDs.

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17 Based on current expectations relating to asset sales, performance fees and trading profits, APAC litigation assumptions, and subject to no material deterioration in conditions.
18 FFO contribution is calculated before net finance costs, group corporate costs and other FFO.
19 Dexus portfolio performance statistics exclude co-investments in pooled funds and development leasing.
20 By income.
21 Including Heads of Agreement and excluding development leasing of 14,200 square metres across one transaction.
22 Including provision for expected credit losses.

HY26 Operating and Financial Review

Industrial portfolio performance

Industrial portfolio[23] metrics

Dexus manages a high-quality $10.5 billion industrial portfolio across the Platform, $3.6 billion of which sits in the Dexus portfolio.

97.0%
Occupancy[24]
FY25: 96.2%

4.4 years
WALE[21]
FY25: 4.5 years

172,000sqm
Stabilised leasing[25]

+8.7%
Effective LFL income[26]
FY25: -1.0%

21.5%
Average incentives
FY25: 16.3%

Strong leasing momentum continued across Dexus's industrial portfolio, securing 172,000 square metres of stabilised leasing in Sydney, Melbourne and Perth, increasing the portfolio occupancy by income to 97.0%. Occupancy by area of 97.5% remains above the national average.

Effective like-for-like income[25] is 8.7% as a result of strong leasing outcomes and circa 33% releasing spreads during the period.

The portfolio remains materially under-rented at 8.9%, creating the opportunity to grow income by resetting the rents on vacancy and upcoming lease expiries across approximately 20% of the portfolio by FY27.

Property market outlook

Underlying real asset markets are past the point of inflection and continue to improve, supported by positive business confidence, constrained supply pipelines, stabilisation in asset prices and improvement in transaction volumes, notwithstanding the evolving interest rate environment.

Developments

The Platform's real estate development pipeline now stands at a cost of $11.5 billion[27], of which $6.3 billion sits within the Dexus portfolio and $5.2 billion within third party funds.

Dexus's city shaping office developments Atlassian Central and Waterfront Brisbane will become next generation assets and enhance portfolio quality for Dexus and its capital partners. Fixed price contracts and 83% of weighted average leasing pre-commitments assist in materially de-risking these projects.

Atlassian Central is on schedule to complete in late 2026, and Waterfront Brisbane has reached an important development milestone with Riverwalk opening earlier this month with the vertical structure coming out the ground.

Further heads of agreement were reached at Waterfront Brisbane, which is now 71% pre-leased, with the most recent deal struck at a net effective rent 40% above the prior deal from two years earlier, with the Brisbane market continuing to strengthen.

Dexus progressed 109,600 square metres of industrial construction across eight projects, five of which are fully leased. At the flagship industrial development precincts of Horizon 3023, Ravenhall and ASCEND Industrial Estate, Jandakot Airport, Dexus completed construction across 54,600 square metres, with a further 47,300 square metres completed at Marsden Park.

Co-investment income

Dexus receives distribution income from investments in pooled real asset funds and funds invested in securities.

In HY26, Dexus received $35.2 million in co-investment income, an increase from $34.5 million in HY25 driven by the impact of timing of distribution payments from underlying investments.

These investments further diversify investment earnings and provide alignment to support growth in funds.

23 Dexus portfolio performance statistics exclude co-investments in pooled funds and development leasing.
24 By income.
25 Including Heads of Agreement and excluding development leasing of 62,800 square metres across 10 transactions.
26 Including provision for expected credit losses.
27 Central Place Sydney scheme has been removed from the pipeline due to the termination of the Fraser's JV agreement.

HY26 Operating and Financial Review

Trading and transactions

Trading is a capability using our expertise to package real assets to generate trading profits.

Trading assets are either acquired with the direct purpose of repositioning or development, or they are identified in Dexus's existing portfolio as having value-add potential and subsequently transferred into the trading trust to be repositioned, developed, packaged and sold.

Dexus undertook circa $3.8 billion[28] of transactions across the Platform, comprising $1.6 billion of acquisitions and $2.2 billion of divestments, including the recently agreed divestment of 100 Mount Street, North Sydney[29]. This also includes the divestment of 3 Brookhollow Avenue, Baulkham Hills and 149 Orchard Road, Chester Hill which contributed to the circa $40 million of trading profits (post tax) secured this period.

Funds management performance

Dexus manages $36.2 billion of funds across its diversified funds management business, with a deep network of domestic and global investors. We provide a broad range of quality investment exposure and invest alongside our capital partners.

The platform continues to deliver performance for investors with flagship fund Dexus Wholesale Property Fund (DWPF) outperforming its benchmark across all time periods. Dexus Wholesale Shopping Centre Fund (DWSF) has continued to deliver performance since transitioning to Dexus's Platform, outperforming its 3-year benchmark.

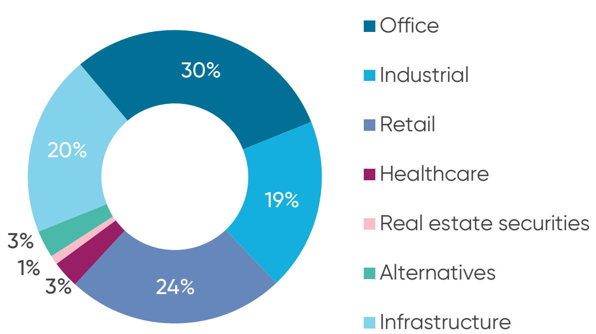
The Dexus Strategic Investment Trust (DSIT) series was launched, with DSIT1 acquiring a 25% interest in Westfield Chermside, Brisbane, for $683 million providing investors with access to high-quality assets held for long term value creation. Combined with DWSF's earlier 25% acquisition, the Dexus platform now holds a 50% interest in Westfield Chermside.

Dexus continued to harness pockets of investor demand with DREP2 raising an additional $390 million in total equity commitments since FY25. Total commitments of circa $870 million exceed the initial $600 million target. This includes a $200 million co-investment commitment from a new fund investor that can be deployed by Dexus into future acquisitions alongside DREP2.

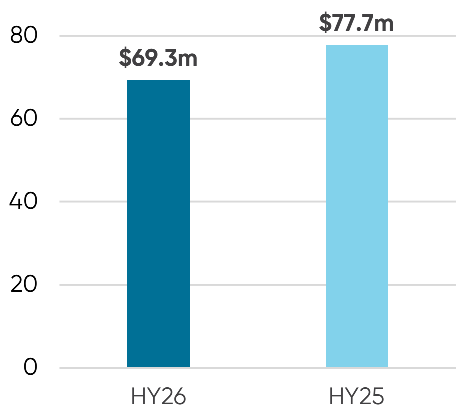
The platform raised over $950 million in third-party equity during the period, including equity commitments for DREP2 and DSIT, and the facilitation of more than $280 million of secondary unit transactions.

Powerco, one of our infrastructure fund investments, acquired Firstlight Network, further strengthening their portfolio, and DREP2 continued to deploy capital. $1.4 billion of divestments were undertaken on behalf of funds and reduced the real estate redemption queue by circa $1 billion. Dexus expects to make further progress on resolving infrastructure redemptions post the APAC court date scheduled for April 2026, with mediation to occur in March 2026. Dexus also continued to rationalise sub-scale funds, further simplifying the platform.

Funds management allocation



Management operations FFO



Funds management outlook

Dexus remains focused on delivering performance for its fund clients, and while some fund specific matters continue to be worked through, there are clear plans in place to resolve these. Dexus's funds management business provides exposure to diversified real asset investments with opportunity for growth as the market stabilises and redemptions are resolved.

Key Risks

Dexus's key risks are provided in its 2025 Annual Report on pages 22 to 27 and available at www.dexus.com/dxs

28 Includes all transactions which exchanged or settled post 30 June 2024 (including transactions that have been secured post 31 December 2025).

29 Subject to FIRB approval. 75% of sale price expected to be received in June 2026, with the remaining 25% in December 2027.

Directors' Report

The Directors of Dexus Funds Management Limited (DXFM) as Responsible Entity of Dexus Property Trust (DPT 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 represents DPT and its consolidated entities, which are referred to as Dexus (DXS or the Group).

The Trust, together with Dexus Operations Trust (DXO), form the Dexus stapled security.

Directors and Secretaries

Directors

The following persons were Directors of DXFM at all times during the half-year and to the date of this Directors' Report, unless otherwise stated:

Directors	Appointed
Warwick Negus, BBus, MCom, SF Fin	1 February 2021
Varya Davidson, LLB (Hons), BSc, MBA	1 February 2026
Ross Du Vernet, BBus, MBA, GAICD	28 March 2024
Paula Dwyer, BCom, FCA, SF Fin, FAICD[1]	1 February 2023
Mark Ford, Dip. Tech (Commerce), CA, FAICD	1 November 2016
Jon Gidney, BCom, GradDipAppFin, FCA, GAICD	17 December 2025
Peeyush Gupta AM, BA (CompSc), MBA (Finance), FAICD	24 April 2024
Rhoda Harrington, MSc (Telecommunications Business), FAICD	1 February 2023
The Hon. Nicola Roxon, BA/LLB (Hons), GAICD[1]	1 September 2017
Elana Rubin AM, BA (Hons), MA, SF Fin, FAICD	28 September 2022

1 Resigned, effective 29 October 2025

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 9 of this Interim Report and forms part of this Directors' Report.

Significant changes in the state of affairs

In May 2025, Dexus received a notice (Notice) from the Australia Pacific Airports Corporation (APAC) Board alleging that Dexus has used a confidentiality deed poll and disclosed confidential information in the Dexus Bloc (representing a circa 27% interest in APAC) sale process in breach of the requirements under the APAC Shareholders' Deed. A valid notice would require the commencement of a compulsory process to offer for sale the shares comprising the Dexus Bloc to remaining APAC shareholders at an assessed fair market value and an immediate suspension of certain governance, voting and information rights of Dexus Bloc shareholders. Dexus is vigorously defending its clients' interests, has disputed the validity of the Notice, and has obtained an injunction against APAC that will remain in place until a final ruling is received, with the court hearing scheduled for April 2026. If the Notice is found valid, the Court could award costs against the Dexus Bloc Shareholders and could potentially result in damages or other claims being made against the Dexus Bloc Shareholders and Dexus entities. Dexus has also agreed to pay the legal costs of the Dexus Bloc Shareholders and any adverse cost orders made against them. In the event the APAC decision is unfavourable, the sale of interests in APAC could reduce fee income and the carrying value of intangible assets.

During the financial period, DXS had no other 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 11 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 hundred 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 18 February 2026.

Warwick Negus
Chair
18 February 2026

Ross Du Vernet
Group CEO & Managing Director
18 February 2026

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

To the Directors of Dexus Funds Management Limited, the Responsible Entity of Dexus Property Trust (the deemed parent presenting the stapled security arrangement of Dexus)

I declare that, to the best of my knowledge and belief, in relation to the review of Dexus 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

Eileen Hoggett

Eileen Hoggett

Partner

Sydney

18 February 2026

Consolidated Statement of Comprehensive Income

For the half-year ended 31 December 2025

	Note	31 Dec 2025 $m	31 Dec 2024 $m
Revenue from ordinary activities			
Property revenue	2	**150.0**	159.1
Development revenue		**14.9**	20.2
Management fees and other revenue	3	**174.3**	242.3
Interest revenue		**20.8**	13.1
Total revenue from ordinary activities		**360.0**	434.7
Net fair value gain of investment properties	7	**47.8**	–
Share of net profit of investments accounted for using the equity method	8	**281.8**	112.1
Net fair value gain of derivatives		**38.4**	–
Other income		**7.2**	13.4
Total income		**735.2**	560.2
Expenses			
Property expenses	2	**(58.7)**	(57.4)
Development costs		**(12.5)**	(16.0)
Management operations, corporate and administration expenses		**(154.3)**	(147.2)
Finance costs	4	**(117.6)**	(109.1)
Net fair value loss of investment properties	7	**–**	(69.8)
Net fair value loss of investments accounted for at fair value	9	**(10.1)**	(83.7)
Net fair value loss of derivatives		**–**	(37.1)
Net fair value loss of foreign currency interest bearing liabilities		**(8.5)**	(12.2)
Impairment of intangibles	15	**(8.9)**	–
Net loss on sale of investment properties		**–**	(0.3)
Transaction and other costs		**(17.0)**	–
Total expenses		**(387.6)**	(532.8)
Profit for the period before tax		**347.6**	27.4
Income tax benefit/(expense)	5	**0.9**	(17.1)
Profit for the period		**348.5**	10.3
Other comprehensive income:			
Items that may be reclassified to profit or loss			
Changes in the fair value of cash flow hedges		**(1.4)**	2.6
Changes in the foreign currency basis spread reserve		**2.6**	(0.6)
Exchange differences on translation of foreign operations		**(0.7)**	(0.2)
Total comprehensive income for the period		**349.0**	12.1
Profit for the period attributable to:			
Unitholders of the parent entity		**364.6**	(49.3)
Unitholders of other stapled entity (non-controlling interests)		**(15.6)**	59.6
External non-controlling interests		**(0.5)**	–
Profit for the period		**348.5**	10.3
Total comprehensive income for the period attributable to:			
Unitholders of the parent entity		**365.8**	(47.3)
Unitholders of other stapled entity (non-controlling interests)		**(16.3)**	59.4
External non-controlling interests		**(0.5)**	–
Total comprehensive income for the period		**349.0**	12.1
		Cents	Cents
Earnings per unit on profit/(loss) attributable to unitholders of the Trust (parent entity)			
Basic earnings per unit		**33.99**	(4.59)
Diluted earnings per unit		**33.97**	(4.59)
Earnings per stapled security on profit/(loss) attributable to stapled security holders			
Basic earnings per security		**32.54**	0.96
Diluted earnings per security		**32.54**	0.96

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 $m	30 Jun 2025 $m
Current assets			
Cash and cash equivalents		**74.7**	65.3
Receivables		**280.0**	296.1
Derivative financial instruments		**77.3**	102.1
Current tax receivable	5	**7.1**	1.6
Other		**69.6**	67.2
Total current assets		**508.7**	532.3
Non-current assets			
Investment properties	7	**4,593.6**	4,840.2
Right-of-use assets		**68.8**	92.7
Investments accounted for using the equity method	8	**8,734.8**	8,654.6
Investments accounted for at fair value	9	**619.8**	435.2
Derivative financial instruments		**177.4**	243.0
Deferred tax assets	5	**0.2**	0.4
Intangible assets	15	**547.6**	560.2
Property, plant and equipment		**56.3**	28.8
Other		**0.8**	1.2
Total non-current assets		**14,799.3**	14,856.3
Total assets		**15,308.0**	15,388.6
Current liabilities			
Payables		**201.0**	267.9
Interest bearing liabilities	10	**782.8**	907.1
Lease liabilities	11	**11.8**	31.5
Derivative financial instruments		**7.3**	–
Provisions		**273.9**	255.7
Loans with related parties	16	**1.4**	2.6
Total current liabilities		**1,278.2**	1,464.8
Non-current liabilities			
Interest bearing liabilities	10	**3,808.6**	3,813.0
Lease liabilities	11	**71.9**	75.0
Derivative financial instruments		**31.2**	45.3
Deferred tax liabilities	5	**66.2**	70.6
Provisions		**5.0**	6.8
Total non-current liabilities		**3,982.9**	4,010.7
Total liabilities		**5,261.1**	5,475.5
Net assets		**10,046.9**	9,913.1
Equity			
Equity attributable to unitholders of the Trust (parent entity)			
Contributed equity	14	**7,048.0**	7,048.0
Reserves		**10.4**	9.2
Retained profits		**2,829.5**	2,672.5
Parent entity unitholders' interest		**9,887.9**	9,729.7
Equity attributable to unitholders of other stapled entity			
Contributed equity	14	**107.1**	107.1
Reserves		**(18.2)**	(8.9)
Retained profits		**54.6**	70.2
Other stapled entity unitholders' interest		**143.5**	168.4
External non-controlling interests		**15.5**	15.0
Total equity		**10,046.9**	9,913.1

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 unitholders of the Trust (parent entity)			
		Contributed equity	Reserves	Retained profits	Total
	Note	$m	$m	$m	$m
Opening balance as at 1 July 2024		7,048.0	14.1	2,914.0	9,976.1
Net profit/(loss) for the period		–	–	(49.3)	(49.3)
Other comprehensive income/(loss) for the period		–	2.0	–	2.0
Total comprehensive income/(loss) for the period		–	2.0	(49.3)	(47.3)
Transfer (from)/to retained profits		–	–	–	–
Transactions with owners in their capacity as owners					
Security-based payments expense		–	–	–	–
Distributions paid or provided for	6	–	–	(204.4)	(204.4)
Total transactions with owners in their capacity as owners		–	–	(204.4)	(204.4)
Closing balance as at 31 December 2024		7,048.0	16.1	2,660.3	9,724.4
Opening balance as at 1 July 2025		**7,048.0**	**9.2**	**2,672.5**	**9,729.7**
Net profit/(loss) for the period		**–**	**–**	**364.6**	**364.6**
Other comprehensive income/(loss) for the period		**–**	**1.2**	**–**	**1.2**
Total comprehensive income/(loss) for the period		**–**	**1.2**	**364.6**	**365.8**
Transactions with owners in their capacity as owners					
Security-based payments expense		**–**	**–**	**–**	**–**
Distributions paid or provided for	6	**–**	**–**	**(207.6)**	**(207.6)**
Total transactions with owners in their capacity as owners		**–**	**–**	**(207.6)**	**(207.6)**
Closing balance as at 31 December 2025		**7,048.0**	**10.4**	**2,829.5**	**9,887.9**

The above Consolidated Statement of Changes in Equity 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 unitholders of other stapled entity				External non-controlling interests	Total equity
		Contributed equity	Reserves	Retained profits	Total	Total	Total equity
	Note	$m	$m	$m	$m	$m	$m
Opening balance as at 1 July 2024		107.1	(0.3)	81.9	188.7	–	10,164.8
Net profit/(loss) for the period		–	–	59.6	59.6	–	10.3
Other comprehensive income/(loss) for the period		–	(0.2)	–	(0.2)	–	1.8
Total comprehensive income/(loss) for the period		–	(0.2)	59.6	59.4	–	12.1
Transfer (from)/to retained profits		–	–	6.4	6.4	–	6.4
Transactions with owners in their capacity as owners							
Security-based payments expense		–	3.9	–	3.9	–	3.9
Distributions paid or provided for	6	–	–	–	–	–	(204.4)
Total transactions with owners in their capacity as owners		–	3.9	–	3.9	–	(200.5)
Closing balance as at 31 December 2024		107.1	3.4	147.9	258.4	–	9,982.8
Opening balance as at 1 July 2025		**107.1**	**(8.9)**	**70.2**	**168.4**	**15.0**	**9,913.1**
Net profit/(loss) for the period		**–**	**–**	**(15.6)**	**(15.6)**	**(0.5)**	**348.5**
Other comprehensive income/(loss) for the period		**–**	**(0.7)**	**–**	**(0.7)**	**–**	**0.5**
Total comprehensive income/(loss) for the period		**–**	**(0.7)**	**(15.6)**	**(16.3)**	**(0.5)**	**349.0**
Transactions with owners in their capacity as owners							
Capital contributed by external non-controlling interests		**–**	**–**	**–**	**–**	**1.0**	**1.0**
Security-based payments expense		**–**	**(8.6)**	**–**	**(8.6)**	**–**	**(8.6)**
Distributions paid or provided for	6	**–**	**–**	**–**	**–**	**–**	**(207.6)**
Total transactions with owners in their capacity as owners		**–**	**(8.6)**	**–**	**(8.6)**	**1.0**	**(215.2)**
Closing balance as at 31 December 2025		**107.1**	**(18.2)**	**54.6**	**143.5**	**15.5**	**10,046.9**

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 $m	31 Dec 2024 $m
Cash flows from operating activities			
Receipts in the course of operations (inclusive of GST)		**341.7**	351.3
Payments in the course of operations (inclusive of GST)		**(274.3)**	(294.1)
Interest received		**20.8**	22.8
Finance costs paid		**(113.4)**	(121.2)
Distributions received		**166.1**	272.8
Income and withholding taxes paid		**(8.7)**	(13.3)
Proceeds from sale of property classified as inventory and development services		**50.7**	67.0
Payments for property classified as inventory and development services		**(14.4)**	(21.2)
Net cash inflow/(outflow) from operating activities		**168.5**	264.1
Cash flows from investing activities			
Proceeds from sale of investment properties		**314.5**	277.7
Proceeds from sale of investments accounted for at fair value		**–**	32.5
Payments for capital expenditure on investment properties		**(15.5)**	(43.0)
Payments for investments accounted for using the equity method		**(407.3)**	(90.3)
Payments for investments accounted for at fair value		**(204.1)**	(103.5)
Proceeds from return of capital		**425.1**	50.4
Payments for property, plant and equipment		**(27.2)**	(0.1)
Payments for intangibles		**(0.1)**	(0.1)
Payment for acquisition of subsidiary, net of cash acquired		**(1.5)**	–
Net cash inflow/(outflow) from investing activities		**83.9**	123.6
Cash flows from financing activities			
Proceeds from borrowings		**2,548.9**	989.0
Repayment of borrowings		**(2,578.3)**	(1,141.2)
Payment of lease liabilities		**(5.7)**	(5.6)
Purchase of securities for security-based payments plans		**(13.8)**	–
Distributions paid to security holders		**(194.1)**	(228.4)
Net cash inflow/(outflow) from financing activities		**(243.0)**	(386.2)
Net increase/(decrease) in cash and cash equivalents		**9.4**	1.5
Cash and cash equivalents at the beginning of the period		**65.3**	54.0
Cash and cash equivalents at the end of the period		**74.7**	55.5

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.

Specific accounting policies are described in their respective Notes to the Consolidated Financial Statements.

Basis of preparation

These Interim Consolidated Financial Statements are general purpose financial statements which have been prepared in accordance with the requirements of the Constitutions of the entities within the Group, the *Corporations Act 2001,* Australian Accounting Standards issued by the Australian Accounting Standards Board and the International Financial Reporting Standards adopted by the International Accounting Standards Board.

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 hundred 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;
- Investment properties within equity accounted investments;
- Investments accounted for at fair value; and
- Derivative financial instruments

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;
- Investments accounted for at fair value;
- Derivative financial instruments; and
- Intangible assets

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.

Net current asset deficiency

As at 31 December 2025, the Group had a net current asset deficiency of $769.5 million (30 June 2025: deficiency of $932.5 million). This is primarily due to interest bearing liabilities of $782.8 million due within 12 months (30 June 2025: $907.1 million) and a distribution provision of $207.6 million (30 June 2025: $193.6 million). Current interest bearing liabilities include exchangeable notes of $486.4 million (June 2025: $478.0 million) which do not mature until November 2027 but have been classified as a current liability in accordance with AASB 101.

Capital risk management is managed through a centralised treasury function. The Group has in place both external and internal funding arrangements to support the cash flow requirements of the Group, including undrawn facilities of $2,420.5 million (30 June 2025: $2,923.5 million).

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.

Climate change

The Group is progressing its preparations for mandatory sustainability and climate related disclosures which will apply for the year ending 30 June 2026.

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	Investments	Capital and financial risk management	Other disclosures
1. Operating segments	7. Investment properties	10. Interest bearing liabilities	15. Intangible assets
2. Property revenue and expenses	8. Investments accounted for using the equity method	11. Lease liabilities	16. Related parties
3. Management fees and other revenue	9. Investments accounted for at fair value	12. Fair value measurement	17. Subsequent events
4. Finance costs		13. Commitments and contingencies	
5. Taxation		14. Contributed equity	
6. Distributions paid and payable			

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:

- Operating segments
- Property revenue and expenses
- Management fees and other revenue
- Finance costs
- Taxation
- Distributions paid and payable

Note 1 Operating segments

Description of segments

The Group's operating segments have been identified based on the sectors analysed within the management reports in order to monitor performance across the Group and to appropriately allocate resources. Refer to the table below for a brief description of the Group's operating segments.

Segment	Description
Office	Domestic office space with any associated retail space; as well as car parks and office developments owned directly or in joint ventures or partnerships.
Industrial	Domestic industrial properties, industrial estates and industrial developments owned directly or in joint ventures or partnerships.
Co-investments	Distribution income earned from investments in pooled real asset funds and funds invested in securities.
Property management	Property management services for third party clients and owned assets.
Funds management	Funds management of third party client assets.
Development and trading	Revenue earned and costs incurred by the Group on development services for third party clients and inventory.
All other segments	Corporate expenses associated with maintaining and operating the Group. This segment also includes the real assets portfolio value of other investments.

Note 1 Operating segments (continued)

31 December 2025	Office $m	Industrial $m
Segment performance measures		
Property revenue	289.0	86.2
Property management fees	–	–
Development revenue	–	–
Management fee revenue	–	–
Co-investment income	–	–
Total operating segment revenue	**289.0**	**86.2**
Property expenses and property management salaries	(99.1)	(23.5)
Management operations expenses	–	–
Development costs	–	–
Corporate and administration expenses	(4.5)	(2.0)
Incentive amortisation and rent straightlining	70.9	9.4
Foreign exchange gains/(losses)	–	–
Interest revenue	–	–
Finance costs	–	–
Rental guarantees, coupon income and other	–	–
FFO tax expense	–	–
Funds From Operations (FFO)	**256.3**	**70.1**
Maintenance and leasing capital expenditure	(87.6)	(11.3)
Adjusted Funds From Operations (AFFO)	**168.7**	**58.8**
Net fair value gain/(loss) of investment properties	80.3	50.9
Net fair value gain/(loss) of leased assets	–	–
Net gain/(loss) on sale of investment properties	–	–
Share of net profit/(loss) of investments accounted for using the equity method	–	–
Net fair value gain/(loss) of investments accounted for at fair value	(9.0)	–
Net fair value gain/(loss) of derivatives	–	–
Net fair value gain/(loss) of interest bearing liabilities	–	–
Transaction costs and other significant items	–	–
Incentive amortisation and rent straightlining	(70.9)	(9.4)
Amortisation and impairment of intangible assets	–	–
Rental guarantees, coupon income and other	–	–
Distribution income	–	–
Co-investment income	–	–
Non FFO tax (expense)/benefit	–	–
Maintenance and leasing capital expenditure	87.6	11.3
Net profit/(loss) attributable to stapled security holders	**256.7**	**111.6**
Investment properties	3,977.3	610.1
Equity accounted real estate funds[1]	5,175.1	2,552.2
Equity accounted real estate security funds[1]	–	–
Equity accounted inventories[1]	–	–
Equity accounted non-current assets held for sale[1]	–	–
Equity accounted infrastructure funds[1]	–	–
Investments accounted for at fair value[2]	421.8	–
Inventories	–	–
Non-current assets held for sale	–	–
Investments	**9,574.2**	**3,162.3**

1 Comprises the Group's portion of the underlying property, infrastructure assets and other investments accounted for using the equity method.
2 Comprises the carrying value of the Group's investments accounted for at fair value which consists of interests in Australian trusts, managed property funds and infrastructure assets.

Note 1 Operating segments (continued)

Co-investments $m	Property management $m	Funds management $m	Development and trading $m	All other segments $m	Eliminations $m	Total $m
–	–	–	–	–	(0.7)	**374.5**
–	30.4	–	–	–	–	**30.4**
–	–	–	14.9	–	–	**14.9**
–	9.6	117.1	10.9	–	–	**137.6**
35.2	–	–	–	–	–	**35.2**
35.2	**40.0**	**117.1**	**25.8**	**–**	**(0.7)**	**592.6**
–	(14.3)	–	–	–	–	**(136.9)**
–	(11.6)	(60.9)	(12.9)	–	–	**(85.4)**
–	–	–	(12.5)	–	–	**(12.5)**
–	–	–	–	(30.9)	0.7	**(36.7)**
–	–	–	–	–	–	**80.3**
–	–	–	–	(0.1)	–	**(0.1)**
–	–	–	–	28.0	–	**28.0**
–	–	–	–	(106.6)	–	**(106.6)**
–	–	1.0	56.0	(1.3)	–	**55.7**
–	–	–	(17.5)	(8.7)	–	**(26.2)**
35.2	**14.1**	**57.2**	**38.9**	**(119.6)**	**–**	**352.2**
–	**–**	**–**	**–**	**–**	**–**	**(98.9)**
35.2	**14.1**	**57.2**	**38.9**	**(119.6)**	**–**	**253.3**
–	–	–	–	(5.1)	–	**126.1**
–	–	–	–	0.6	–	**0.6**
–	–	–	–	(0.2)	–	**(0.2)**
39.8	–	–	–	–	–	**39.8**
(2.2)	–	–	–	–	–	**(11.2)**
–	–	–	–	39.7	–	**39.7**
–	–	–	–	(8.5)	–	**(8.5)**
–	–	(19.1)	(47.3)	(25.2)	–	**(91.6)**
–	–	–	–	–	–	**(80.3)**
–	–	–	–	(12.7)	–	**(12.7)**
–	–	–	–	–	–	**–**
4.5	–	–	–	–	–	**4.5**
(35.2)	–	–	–	–	–	**(35.2)**
–	–	–	–	25.3	–	**25.3**
–	–	–	–	–	–	**98.9**
42.1	**14.1**	**38.1**	**(8.4)**	**(105.7)**	**–**	**348.5**
–	–	–	–	53.2	–	**4,640.6**
1,565.5	–	–	–	457.3	–	**9,750.1**
–	–	–	–	14.5	–	**14.5**
88.0	–	–	24.4	–	–	**112.4**
–	–	–	–	–	–	**–**
268.8	–	–	–	–	–	**268.8**
161.9	–	–	–	10.1	–	**593.8**
–	–	–	–	–	–	**–**
–	–	–	–	–	–	**–**
2,084.2	**–**	**–**	**24.4**	**535.1**	**–**	**15,380.2**

Note 1 Operating segments (continued)

31 December 2024	Office $m	Industrial $m
Segment performance measures		
Property revenue	310.7	79.8
Property management fees	–	–
Development revenue	–	16.0
Management fee revenue	–	–
Co-investment income	–	–
Total operating segment revenue	**310.7**	**95.8**
Property expenses and property management salaries	(99.0)	(25.0)
Management operations expenses	–	–
Development costs	–	(13.1)
Corporate and administration expenses	(6.0)	(2.1)
Incentive amortisation and rent straightlining	73.0	8.0
Foreign exchange gains/(losses)	–	–
Interest revenue	–	–
Finance costs	–	–
Rental guarantees, coupon income and other	–	0.3
FFO tax expense	–	–
Funds From Operations (FFO)	**278.7**	**63.9**
Maintenance and leasing capex	(79.4)	(6.6)
Adjusted Funds From Operations (AFFO)	**199.3**	**57.3**
Net fair value gain/(loss) of investment properties	(180.8)	43.7
Net fair value gain/(loss) of leased assets	–	–
Net gain/(loss) on sale of investment properties	(0.3)	–
Share of net profit/(loss) of investments accounted for using the equity method	–	–
Net fair value gain/(loss) of investments accounted for at fair value	(72.4)	–
Net fair value gain/(loss) of derivatives	–	–
Net fair value gain/(loss) of interest bearing liabilities	–	–
Transaction costs and other significant items	–	–
Incentive amortisation and rent straightlining	(73.0)	(8.0)
Amortisation and impairment of intangible assets	–	–
Rental guarantees, coupon income and other	–	(0.3)
Distribution income	–	–
Co-investment income	–	–
Non FFO tax (expense)/benefit	–	–
Maintenance and leasing capex	79.4	6.6
Net profit/(loss) attributable to stapled security holders	**(47.8)**	**99.3**
Investment properties	4,066.6	697.5
Equity accounted real estate funds[1]	4,996.5	2,386.4
Equity accounted real estate security funds[1]	–	–
Equity accounted inventories[1]	–	–
Equity accounted non-current assets held for sale[1]	–	–
Equity accounted infrastructure funds[1]	–	–
Investments accounted for at fair value[2]	127.4	–
Inventories	–	–
Non-current assets held for sale	229.3	15.4
Investments	**9,419.8**	**3,099.3**

1 Comprises the Group's portion of the underlying property assets accounted for using the equity method.
2 Comprises the carrying value of the Group's investments accounted for at fair value which consists of interests in Australian trusts and managed property funds.

Note 1 Operating segments (continued)

Co-investments $m	Property management $m	Funds management $m	Development and trading $m	All other segments $m	Eliminations $m	Total $m
–	–	–	–	–	(2.0)	388.5
–	34.4	–	–	–	–	34.4
–	–	–	4.0	–	–	20.0
–	8.2	123.4	9.4	–	–	141.0
34.5	–	–	–	–	–	34.5
34.5	**42.6**	**123.4**	**13.4**	**–**	**(2.0)**	**618.4**
–	(15.6)	–	–	–	–	(139.6)
–	(13.9)	(55.1)	(14.1)	–	–	(83.1)
–	–	–	(2.8)	–	–	(15.9)
–	–	–	–	(31.5)	2.0	(37.6)
–	–	–	–	(0.2)	–	80.8
–	–	–	–	0.7	–	0.7
–	–	–	–	18.9	–	18.9
–	–	–	–	(97.9)	–	(97.9)
–	–	1.0	–	5.3	–	6.6
–	–	–	(0.3)	(13.2)	–	(13.5)
34.5	**13.1**	**69.3**	**(3.8)**	**(117.9)**	**–**	**337.8**
–	–	–	–	–	–	(86.0)
34.5	**13.1**	**69.3**	**(3.8)**	**(117.9)**	**–**	**251.8**
–	–	–	–	(0.9)	–	(138.0)
–	–	–	–	0.5	–	0.5
–	–	–	–	–	–	(0.3)
32.6	–	–	–	–	–	32.6
(11.4)	–	–	–	–	–	(83.8)
–	–	–	–	(39.8)	–	(39.8)
–	–	–	–	(12.2)	–	(12.2)
–	–	–	–	39.1	–	39.1
–	–	–	–	0.2	–	(80.8)
–	–	–	–	(2.3)	–	(2.3)
–	–	–	–	(8.0)	–	(8.3)
4.3	–	–	–	–	–	4.3
(34.5)	–	–	–	–	–	(34.5)
–	–	–	–	(4.0)	–	(4.0)
–	–	–	–	–	–	86.0
25.5	**13.1**	**69.3**	**(3.8)**	**(145.3)**	**–**	**10.3**
–	–	–	–	6.4	–	4,770.5
1,285.6	–	–	–	103.6	–	8,772.1
14.6	–	–	–	–	–	14.6
51.9	–	–	38.6	–	–	90.5
22.1	–	–	–	–	–	22.1
300.7	–	–	–	–	–	300.7
178.5	–	–	–	9.7	–	315.6
–	–	–	60.6	–	–	60.6
–	–	–	–	–	–	244.7
1,853.4	**–**	**–**	**99.2**	**119.7**	**–**	**14,591.4**

Note 1 Operating segments (continued)

Other segment information

Adjusted Funds from Operations (AFFO)

The Directors consider the Property Council of Australia's (PCA) definition of AFFO to be a measure that reflects the underlying performance of the Group. AFFO 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 on investments accounted for at fair value, 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, amortisation of intangible assets, movements in right-of-use assets and lease liabilities, rental guarantees and coupon income, less maintenance capital expenditure and lease incentives.

Reconciliation of segment revenue to the Consolidated Statement of Comprehensive Income

	31 Dec 2025 $m	31 Dec 2024 $m
Property lease revenue	**328.0**	346.2
Property services revenue	**46.5**	42.3
Property revenue	**374.5**	388.5
Property management fees	**30.4**	34.4
Development revenue	**14.9**	20.0
Management fee revenue	**137.6**	141.0
Co-investment income	**35.2**	34.5
Total operating segment revenue	**592.6**	618.4
Share of revenue from joint ventures and associates	**(254.3)**	(261.9)
Interest and other revenue	**21.7**	78.2
Total revenue from ordinary activities	**360.0**	434.7

Reconciliation of segment assets to the Consolidated Statement of Financial Position

	31 Dec 2025 $m	30 Jun 2025 $m
Investments[1, 2]	**15,380.2**	14,673.1
Right-of-use assets	**68.8**	92.7
Cash and cash equivalents	**74.7**	65.3
Receivables	**280.0**	296.1
Intangible assets	**547.6**	560.2
Derivative financial instruments	**254.7**	345.1
Other net assets[3]	**(1,298.0)**	(643.9)
Total assets	**15,308.0**	15,388.6

1 Includes the Group's portion of investment property, infrastructure assets and other investments accounted for using the equity method and the Group's investments accounted for at fair value.
2 Includes Co-investments in listed and unlisted real estate, real estate security and infrastructure funds. The principal activity of these funds is to invest in domestic and global real estate and infrastructure investments. Where the Group is deemed to have significant influence over these funds due to its ability to influence the decisions made by the Board of the Responsible Entities of these funds, which are wholly owned subsidiaries of the Group, these investments are accounted for using the equity method. Other investments in this category are accounted for at fair value.
3 Other net assets include the Group's share of total net assets of its investments accounted for using the equity method less the Group's share of the investment property and infrastructure asset value which is included in Investments.

Note 2 Property revenue and expenses

Property revenue

Property revenue is derived from earning rental yields and providing services to occupants for their use of properties owned by the Group. Associated property expenses are incurred in respect of the properties.

	31 Dec 2025 $m	31 Dec 2024 $m
Rent and recoverable outgoings	**147.6**	157.3
Services revenue	**17.8**	18.3
Incentive amortisation	**(35.1)**	(38.5)
Other revenue	**19.7**	22.0
Total property revenue	**150.0**	159.1

	31 Dec 2025 $m	31 Dec 2024 $m
Recoverable outgoings	**44.2**	47.7
Other non-recoverable property expenses	**14.5**	9.7
Total property expenses	**58.7**	57.4

Note 3 Management fees and other revenue

Management fees are brought to account on an accrual basis and, if not received at the end of the reporting period, are reflected in the Consolidated Statement of Financial Position as a receivable.

	31 Dec 2025 $m	31 Dec 2024 $m
Investment management and responsible entity fees	**106.3**	111.7
Lease review and renewal fees	**9.7**	8.1
Property management fees	**26.8**	30.4
Capital works and development management fees	**10.9**	9.5
Performance and transaction fees	**2.8**	62.7
Wages recovery and other fees	**17.8**	19.9
Total management fees and other revenue	**174.3**	242.3

Note 4 Finance costs

	31 Dec 2025 $m	31 Dec 2024 $m
Interest paid/payable	**111.0**	127.2
Capitalised interest	**(4.2)**	(3.5)
Realised (gain)/loss of interest rate derivatives	**(5.2)**	(30.1)
Finance costs - leases and debt modification	**3.0**	3.4
Other finance costs	**13.0**	12.1
Total finance costs	**117.6**	109.1

The average interest rate used to determine the amount of borrowing costs eligible for capitalisation is 4.7% (December 2024: 4.3%).

Note 5 Taxation

Under current Australian income tax legislation, DPT is not liable for income tax provided it satisfies certain legislative requirements, which were met in the current and previous financial periods. DXO is liable for income tax and has formed a tax consolidated group with its wholly owned and controlled Australian entities. As a consequence, the tax consolidated group is taxed as a single entity.

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

	31 Dec 2025 $m	31 Dec 2024 $m
Profit before income tax	**347.6**	27.4
Less: (profit)/Add: loss attributed to entities not subject to tax	**(352.3)**	46.3
(Loss)/profit subject to income tax	**(4.7)**	73.7
Prima facie tax expense at the Australian tax rate of 30% (December 2024: 30%)	**1.4**	(22.1)
Tax effect of amounts which are not deductible/(assessable) in calculating taxable income:		
Non-deductible/(non-assessable) items	**(0.5)**	5.0
Income tax benefit/(expense)	**0.9**	(17.1)

Note 6 Distributions paid and payable

Distributions are recognised when declared.

a. Distribution to security holders

	31 Dec 2025 $m	31 Dec 2024 $m
31 December (payable 27 February 2026)	**207.6**	204.4
Total distribution to security holders	**207.6**	204.4

b. Distribution rate

	31 Dec 2025 Cents per security	31 Dec 2024 Cents per security
31 December (payable 27 February 2026)	**19.3**	19.0
Total distribution rate	**19.3**	19.0

Investments

In this section

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

- **Investment properties** (note 7): relates to investment properties (including ground leases where relevant), both stabilised and under development.
- **Investments accounted for using the equity method** (note 8): provides summarised financial information on the joint ventures and investments where the Group has significant influence and relates to interests in underlying property, infrastructure assets and other investments.
- **Investments accounted for at fair value** (note 9): relates to the fair value of investments in Australian trusts, managed property funds and equity investments in infrastructure assets.

Note 7 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

	Note	Office $m	Industrial $m	Other $m	For the 6 months to 31 Dec 2025 $m	For the 12 months to 30 Jun 2025 $m
Opening balance		**4,164.5**	**669.7**	**6.0**	**4,840.2**	5,117.9
Additions		**14.8**	**0.7**	**–**	**15.5**	72.8
Lease incentives		**34.2**	**1.8**	**–**	**36.0**	65.6
Amortisation of lease incentives		**(36.1)**	**(1.9)**	**–**	**(38.0)**	(82.2)
Rent straightlining		**(2.0)**	**(0.2)**	**–**	**(2.2)**	(3.3)
Disposals		**(245.3)**	**(60.4)**	**–**	**(305.7)**	(346.1)
Net fair value gain/(loss) of investment properties		**47.8**	**0.4**	**(0.4)**	**47.8**	15.5
Closing balance		**3,977.9**	**610.1**	**5.6**	**4,593.6**	4,840.2

Leased assets

The Group holds leasehold interests in a number of properties. Leasehold land that meets the definition of investment property under AASB 140 *Investment Property* is measured at fair value and presented within Investment property. The leased asset is measured initially at an amount equal to the corresponding lease liability. Subsequent to initial recognition, the leased asset is recognised at fair value in the Consolidated Statement of Financial Position. Refer to note 11 for details of the lease liabilities.

Disposals

Date	Property Name	Proceeds[1] $m
30 September 2025	172 Flinders Street & 189 Flinders Lane, Melbourne VIC	**245.3**
31 October 2025	1-21 McPhee Drive, Berrinba QLD	**60.4**

[1] Excludes transaction costs and includes completion adjustments.

Note 7 Investment properties (continued)

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.

			Range of unobservable inputs	
Class of property	**Fair value hierarchy**	**Inputs used to measure fair value**	**31 Dec 2025**	**30 Jun 2025**
Office[1]	Level 3	Adopted capitalisation rate	**5.25% - 8.13%**	5.25% - 7.88%
		Adopted discount rate	**6.00% - 8.63%**	6.00% - 8.50%
		Adopted terminal yield	**5.50% - 8.375%**	5.50% - 8.25%
		Net market rental (per sqm)	**$416 - $1,937**	$490 - $1,874
Industrial	Level 3	Adopted capitalisation rate	**4.50% - 9.70%**	4.25% - 9.75%
		Adopted discount rate	**6.00% - 10.50%**	5.25% - 10.50%
		Adopted terminal yield	**4.50% - 9.75%**	4.50% - 9.75%
		Net market rental (per sqm)	**$53 - $856**	$53 - $839
Leased assets	Level 3	Adopted discount rate	**3.36% - 9.13%**	3.51% - 9.05%

1 Includes office developments and excludes car parks, retail and other.

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 and office properties, 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 Group's incremental borrowing rate at inception of the lease.
- **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.

Note 7 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, 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:

	Office		Industrial	
	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025
	$m	$m	$m	$m
A decrease of 25 basis points in the adopted capitalisation rate	**402.9**	399.6	**150.3**	150.6
An increase of 25 basis points in the adopted capitalisation rate	**(371.6)**	(368.6)	**(137.3)**	(137.7)
A decrease of 25 basis points in the adopted discount rate	**350.6**	346.5	**116.6**	116.6
An increase of 25 basis points in the adopted discount rate	**(326.7)**	(322.9)	**(108.6)**	(108.7)
A decrease of 5% in the net market rental (per sqm)	**(478.7)**	(474.2)	**(159.3)**	(160.0)
An increase of 5% in the net market rental (per sqm)	**478.7**	474.2	**159.3**	160.0

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.

Note 8 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 either property or infrastructure related investment in Australia.

	Ownership interest			
	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025
Name of entity	%	%	$m	$m
Dexus Office Trust Australia (DOTA)	**50.0**	50.0	**1,241.1**	1,607.3
Dexus 80C Trust	**75.0**	75.0	**952.6**	947.7
Dexus Martin Place Trust	**50.0**	50.0	**859.4**	850.3
Dexus Australian Logistics Trust (DALT)	**51.0**	51.0	**756.3**	746.4
Dexus Australian Logistics Trust No.2 (DALT2)	**51.0**	51.0	**626.6**	613.1
Jandakot City Holdings Trust (JCH)	**33.4**	33.4	**396.4**	379.9
Bent Street Trust	**33.3**	33.3	**354.4**	344.7
Dexus Wholesale Australian Property Fund (DWAPF)	**32.2**	30.3	**332.5**	326.0
Dexus 480 Q Holding Trust	**50.0**	50.0	**328.2**	324.5
Dexus Wholesale Shopping Centre Fund (DWSF)	**15.2**	6.1	**307.1**	128.2
Dexus Industrial Trust Australia (DITA)	**50.0**	50.0	**305.5**	299.6
AAIG Holding Trust	**49.4**	49.4	**300.8**	303.6
Dexus Kings Square Trust	**50.0**	50.0	**214.6**	213.1
Dexus Australian Logistics Trust No.3 (DALT3)	**51.0**	51.0	**197.1**	164.1
Dexus Industria REIT (DXI)	**17.5**	17.5	**190.7**	187.6
Dexus Healthcare Property Fund (DHPF)	**16.1**	16.1	**185.7**	201.3
Dexus Eagle Street Pier Trust	**50.0**	50.0	**176.7**	150.5
Dexus Strategic Investment Trust 1 (DSIT1)	**49.0**	–	**167.8**	–
Other[1]			**841.3**	866.7
Total assets – investments accounted for using the equity method[2]			**8,734.8**	8,654.6

1 The Group also has interests in a number of other joint ventures and associates that are accounted for using the equity method.
2 These investments are accounted for using the equity method as a result of the Group having either significant influence over the financial and operating policy decisions of the associate or joint control over the associate under contractual arrangements requiring unanimous decisions on all relevant matters.

Note 9 Investments accounted for at fair value

The Group's investments accounted for at fair value consists of interests in Australian trusts, managed property funds and infrastructure assets.

a. Financial assets at fair value through profit or loss

	31 Dec 2025	30 Jun 2025
	$m	$m
Equity investments in Australian and international managed funds	**187.9**	198.3
Investments classified as debt in Australian trusts	**421.8**	226.7
Total financial assets at fair value through profit or loss	**609.7**	425.0

Note 9 Investments accounted for at fair value (continued)

b. Investment in associates accounted for at fair value

	31 Dec 2025 $m	30 Jun 2025 $m
Equity investments in infrastructure assets	**10.1**	10.2
Total investments in associates accounted for at fair value	**10.1**	10.2

c. Total investments accounted for at fair value

	31 Dec 2025 $m	30 Jun 2025 $m
Total financial assets at fair value through profit or loss	**609.7**	425.0
Total investments in associates accounted for at fair value	**10.1**	10.2
Total investments accounted for at fair value[1]	**619.8**	435.2

1 Refer to note 12 for details on valuation methodologies used to determine fair values.

d. Amounts recognised in profit or loss

During the period, the following gains/(losses) were recognised in profit or loss:

	31 Dec 2025 $m	31 Dec 2024 $m
Fair value loss on equity investments in Australian and international managed funds	**(1.0)**	(11.1)
Fair value loss on investments classified as debt in Australian trusts	**(9.0)**	(72.4)
Fair value gain on equity investments in infrastructure assets	**(0.1)**	(0.2)
Total fair value losses on investments accounted for at fair value	**(10.1)**	(83.7)

e. Equity price risks

The Group is exposed to equity price risk arising from equity investments in Australian and international managed funds classified as financial assets at fair value through profit or loss. The exposure to equity price risk at the end of the reporting period, assuming equity prices had been 10% higher or lower while all other variables were held constant, would increase/(decrease) net profit by $18.8 million (December 2024: $17.9 million).

f. Valuation risks

The Group is exposed to valuation risk on underlying investment property within investments classified as debt in Australian trusts that form part of financial assets at fair value through profit or loss. The estimated impact of changes in valuations of underlying investment property at the end of the reporting period, assuming the adopted capitalisation rate had been 25 basis points lower or higher while all other variables were held constant, would increase/(decrease) net profit by $55.1 million/($50.2 million) respectively (December 2024: $55.0 million/($50.2 million)).

The Group is exposed to valuation risk on the equity investments in infrastructure assets classified as investment in associates accounted for at fair value. The estimated impact of changes in valuations of underlying investments at the end of the reporting period, assuming the adopted discount rate had been 25 basis points lower or higher while all other variables were held constant, would increase/(decrease) net profit by $0.2 million/($0.2 million) respectively (December 2024: $0.2 million/($0.2 million)).

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 10, *Lease liabilities* in note 11, *Fair value measurement* in note 12, and *Commitments and contingencies* in note 13; and
- **Equity:** *Contributed equity* in note 14.

Note 10 Interest bearing liabilities

The following table summarises the Group's financing arrangements:

	Note	31 Dec 2025 $m	30 Jun 2025 $m
Current			
Unsecured			
US senior notes[1]	a.	**296.4**	244.3
Medium term notes[2]	d.	**–**	185.2
Exchangeable notes[3]	e.	**486.4**	478.0
Total unsecured		**782.8**	907.5
Deferred borrowing costs		**–**	(0.4)
Total current liabilities - interest bearing liabilities		**782.8**	907.1
Non-current			
Unsecured			
US senior notes[1]	a.	**1,205.0**	1,519.5
Multi-option credit facilities	b.	**1,193.7**	1,379.6
Commercial paper	c.	**74.5**	75.5
Medium term notes[2]	d.	**858.9**	858.7
Subordinated notes	f.	**499.6**	–
Total unsecured		**3,831.7**	3,833.3
Deferred borrowing costs		**(23.1)**	(20.3)
Total non-current liabilities - interest bearing liabilities		**3,808.6**	3,813.0
Total interest bearing liabilities		**4,591.4**	4,720.1

1 Includes cumulative fair value adjustments amounting to $48.9 million (June 2025: $57.4 million) in relation to effective fair value hedges.
2 The total fair value of the medium term notes is $772.9 million (June 2025: $962.2 million).
3 The total fair value of the exchangeable notes is $511.0 million (June 2025: $513.4 million).

Financing arrangements

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

Type of facility	Note	Currency	Security	Maturity Date	Utilised $m	Facility Limit $m
US senior notes (USPP)[1]	a.	US$	Unsecured	Dec-26 to Nov-32	**1,225.3**	**1,225.3**
US senior notes (USPP)	a.	A$	Unsecured	Jun-28 to Oct-38	**325.0**	**325.0**
Multi-option credit facilities	b.	Multi Currency	Unsecured	Jul-26 to Jul-35	**1,190.0**	**3,760.0**
Commercial paper	c.	A$	Unsecured	May-27	**74.5**	**100.0**
Medium term notes	d.	A$	Unsecured	May-27 to Aug-38	**858.9**	**858.9**
Exchangeable notes	e.	A$	Unsecured	Nov-27	**486.4**	**486.4**
Subordinated notes	f.	A$	Unsecured	Dec-55	**499.6**	**499.6**
Total					**4,659.7**	**7,255.2**
Bank guarantee facility in place[2]					**(175.0)**	
Unused at balance date					**2,420.5**	

1 Excludes fair value adjustments recorded in interest bearing liabilities in relation to effective fair value hedges.
2 Includes utilised bank guarantees of $146.1 million (June 2025: $144.6 million).

Each of the Group's unsecured borrowing facilities are supported by guarantee arrangements and have negative pledge provisions which limit the amount and type of encumbrances that the Group can have over its assets and ensures that all senior unsecured debt ranks pari passu.

Note 10 Interest bearing liabilities (continued)

a. US senior notes (USPP)

This includes a total of US$820.0 million and A$325.0 million of US senior notes with a weighted average maturity of February 2030. US$820.0 million is designated as an accounting hedge using cross currency interest rate swaps with the same notional value.

b. Multi-option credit facilities

This includes A$3,760.0 million of facilities maturing between July 2026 and July 2035 with a weighted average maturity of August 2029. A$146.1 million represents bank guarantee facilities available for utilisation for Australian Financial Services Licences (AFSL) requirements and other business requirements including developments.

c. Commercial paper

This includes a total of A$74.5 million of Commercial Paper backed by a standby facility maturing in May 2027. The standby facility has same day availability.

d. Medium term notes

This includes a total of A$860.0 million of Medium Term Notes with a weighted average maturity of January 2031. The remaining A$1.1 million is the net discount on the issue of these instruments.

e. Exchangeable notes

This includes exchangeable notes with a face value of $500.0 million issued on 24 November 2022 and maturing in November 2027. The notes are exchangeable based on the exchange price (currently $8.10 representing approximately 61.7 million securities) on the exchange date, at the election of the holder, until 10 days prior to maturity. Any securities issued on exchange will rank equally with existing securities. If the notes are not exchanged, they will be redeemed on maturity at 104.15% of face value. The notes pay a fixed coupon of 3.5% per annum.

f. Subordinated notes

This includes $250.0 million of floating rate subordinated notes and $250.0 million of fixed-to-floating rate subordinated notes. The remaining A$0.4 million is the net discount on the issue of these instruments. The subordinated notes mature in December 2055 and can be redeemed at par at the first optional redemption date in March 2031 or March 2034 respectively, or any interest payment date thereafter. The subordinated notes are unsecured and subordinated obligations rank behind senior debt.

Note 11 Lease liabilities

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

	Note	31 Dec 2025 $m	30 Jun 2025 $m
Current			
Lease liabilities - ground leases	a.	**0.9**	0.9
Lease liabilities - other property leases	b.	**10.9**	30.6
Total current liabilities - lease liabilities		**11.8**	31.5
Non-current			
Lease liabilities - ground leases	a.	**4.8**	5.1
Lease liabilities - other property leases	b.	**67.1**	69.9
Total non-current liabilities - lease liabilities		**71.9**	75.0
Total liabilities - lease liabilities		**83.7**	106.5

a. Lease liabilities – ground leases

Lease liabilities include ground leases at Parkade, 34-60 Little Collins Street, Melbourne and Waterfront Place, 1 Eagle Street, Brisbane. Refer to note 7 where the corresponding leased asset is included in the total value of investment properties.

b. Lease liabilities – other property leases

Lease liabilities in respect of property leases relate to Dexus offices. Refer to the Consolidated Statement of Financial Position for disclosure of the corresponding right-of-use asset.

Note 12 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.

Equity investments in Australian managed funds are measured at Level 3 having regard to unit prices which are determined by giving consideration to the net assets of the relevant fund. The unit prices and net asset values are largely driven by the fair values of investment properties and derivatives held by the funds. Recent arm's length transactions, if any, are also taken into consideration. The fair value of equity investments in Australian managed funds is impacted by the price per security of the investment. An increase to the price per security results in an increase to the fair value of the investment.

Investments classified as debt in Australian trusts are measured at Level 3 using a fair value model.

Equity investments in infrastructure assets are recognised initially at fair value and measured as a Level 3 investment. Subsequent to initial recognition, infrastructure assets are measured at fair value as determined by an independent valuer, having appropriate recognised professional qualifications and relevant experience in the nature of the investment being valued. The valuer applies the 'discounted cash flow method' where management's best estimate of expected future cash flows are discounted to their present value using a market determined risk adjusted discount rate.

All derivative financial instruments were measured at Level 2 for the periods presented in this report.

All investment properties, infrastructure assets, listed securities and derivatives were appropriately measured at Level 1, 2 or 3, within investments accounted for using the equity method 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. Other than the medium term notes (refer to note 10), 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 13 Commitments and contingencies

a. Commitments

Capital commitments

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

	31 Dec 2025 $m	30 Jun 2025 $m
Capital expenditure	**75.6**	71.8
Investments accounted for using the equity method	**454.1**	496.4
Investments accounted for at fair value	**510.4**	590.6
Inventories and development management services	**11.9**	22.7
Total capital commitments	**1,052.0**	1,181.5

b. Contingencies

(i) Guarantees

DPT and DXO are guarantors of A$7,255.2 million (June 2025: A$7,893.1 million) of interest bearing liabilities (refer to note 10). The guarantees have been given in support of debt outstanding and drawn against these facilities and may be called upon in the event that a borrowing entity has not complied with certain requirements such as failure to pay interest or repay a borrowing, whichever is earlier. During the period no guarantees were called.

The Group has bank guarantees of A$146.1 million, comprising A$95.6 million held to comply with the terms of the Australian Financial Services Licences (AFSL) and A$44.1 million largely in respect of developments, with A$6.4 million available for other corporate purposes.

The above guarantees are issued in respect of the Group and represent an additional commitment to those already existing in interest bearing liabilities on the Consolidated Statement of Financial Position.

(ii) Other Matters

In May 2025, Dexus received a notice (Notice) from the Australia Pacific Airports Corporation (APAC) Board alleging that Dexus has used a confidentiality deed poll and disclosed confidential information in the Dexus Bloc (representing a circa 27% interest in APAC) sale process in breach of the requirements under the APAC Shareholders' Deed. A valid notice would require the commencement of a compulsory process to offer for sale the shares comprising the Dexus Bloc to remaining APAC shareholders at an assessed fair market value and an immediate suspension of certain governance, voting and information rights of Dexus Bloc shareholders. Dexus is vigorously defending its clients' interests, has disputed the validity of the Notice, and has obtained an injunction against APAC that will remain in place until a final ruling is received, with the court hearing scheduled for April 2026. If the Notice is found valid, the Court could award costs against the Dexus Bloc Shareholders and could potentially result in damages or other claims being made against the Dexus Bloc Shareholders and Dexus entities. Dexus has also agreed to pay the legal costs of the Dexus Bloc Shareholders and any adverse cost orders made against them. In the event the APAC outcome is unfavourable, the sale of interests in APAC could reduce fee income and the carrying value of intangible assets.

Costs have been incurred in connection with the ongoing APAC litigation and DWSF's sale of Macquarie Centre in June 2025. Dexus is pursuing claims in relation to the capital loss incurred on the sale of Macquarie Centre. Remaining legal costs and any associated recovery cannot be reasonably quantified at this time and accordingly, amounts will be recorded in future periods as 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 14 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	**1,075,565,246**	1,075,565,246
Closing balance	**1,075,565,246**	1,075,565,246

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 15 Intangible assets

The Group's intangible assets comprise management rights, goodwill, customer contracts, and capitalised software.

Management rights represent the asset management rights owned by subsidiaries of the Group, which entitle the Group to management fee revenue from both finite life trusts and indefinite life trusts. Management rights that are deemed to have an indefinite life are held at a value of $463.5 million (June 2025: $470.3 million). Those management rights that are deemed to have a finite useful life are held at a value of $28.8 million (June 2025: $31.6 million) and are measured at cost and amortised using the straight line method over their estimated useful lives of five to ten years.

Goodwill and management rights with an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

The key assumptions used to determine the recoverable amount for goodwill and management rights and sensitivity information were disclosed in the annual Consolidated Financial Statements for the year ended 30 June 2025.

As at 31 December 2025, the Directors and management have considered whether any new indicators of impairment exist and an impairment charge of $8.9 million has been recorded.

Note 15 Intangible assets (continued)

	For the 6 months to 31 Dec 2025 $m	For the 12 months to 30 Jun 2025 $m
Management Rights		
Opening balance		
Dexus Wholesale Property Fund (indefinite useful life)	**275.6**	263.4
Direct property funds (indefinite useful life)	**3.0**	42.0
Direct property funds (finite useful life)	**23.0**	0.3
APN funds (indefinite useful life)	**106.0**	106.0
AMP Capital funds (indefinite useful life)	**85.7**	180.2
AMP Capital funds (finite useful life)	**8.6**	5.5
Opening balance	**501.9**	597.4
Movements		
Dexus Wholesale Property Fund (indefinite useful life)[1]	**0.1**	12.2
Impairment	**(6.9)**	(102.1)
Amortisation charge	**(2.8)**	(5.6)
Closing balances:		
Dexus Wholesale Property Fund (indefinite useful life)	**275.7**	275.6
Direct property funds (indefinite useful life)	**3.0**	3.0
Direct property funds (finite useful life)	**20.6**	23.0
APN funds (indefinite useful life)	**106.0**	106.0
AMP Capital funds (indefinite useful life)	**78.8**	85.7
AMP Capital funds (finite useful life)	**8.2**	8.6
Closing balance	**492.3**	501.9
Cost	**648.0**	647.9
Accumulated amortisation	**(18.1)**	(15.3)
Accumulated impairment	**(137.6)**	(130.7)
Total management rights	**492.3**	501.9
Goodwill		
Opening balance	**52.0**	66.5
Additions	**–**	10.6
Impairment	**(2.0)**	(25.1)
Closing balance	**50.0**	52.0
Cost	**118.0**	118.0
Accumulated impairment	**(68.0)**	(66.0)
Total goodwill	**50.0**	52.0
Customer Contracts		
Opening balance	**3.5**	–
Acquired on acquisition of a subsidiary	**–**	3.8
Amortisation charge	**(0.4)**	(0.3)
Closing balance	**3.1**	3.5
Cost	**3.8**	3.8
Accumulated amortisation	**(0.7)**	(0.3)
Total customer contracts	**3.1**	3.5
Software		
Opening balance	**2.8**	3.9
Additions	**–**	0.1
Amortisation charge	**(0.6)**	(1.2)
Closing balance	**2.2**	2.8
Cost	**5.5**	5.6
Accumulated amortisation	**(3.3)**	(2.8)
Cost - Fully amortised assets written off	**–**	(0.1)
Accumulated amortisation - Fully amortised assets written off	**–**	0.1
Total software	**2.2**	2.8
Total non-current intangible assets	**547.6**	560.2

1 Dexus has incurred costs to date in connection with Dexus Wholesale Property Limited, a Dexus entity, being appointed as responsible entity of Dexus ADPF. Dexus may incur further costs, including but not limited to stamp duty and legal costs in relation to the merger of DWPF and Dexus ADPF.

Note 16 Related parties

Related party transactions

Transactions between the consolidated entity and related parties were made on commercial terms and conditions. Agreements with third party funds and joint ventures are conducted on normal commercial terms and conditions.

Transactions with related parties

	For the 6 months to 31 Dec 2025 $'000	For the 6 months to 31 Dec 2024 $'000
Responsible entity (investment management fees)	**106,311.1**	111,726.6
Property management fee income	**23,071.5**	26,383.0
Development services revenue (DS), Development management (DM), Project Delivery Group (PDG), capital expenditure and leasing fee income	**20,537.1**	34,105.0
Other fund fees and recoveries	**20,669.6**	82,483.5
Rental expense	**1,960.0**	2,012.7

	31 Dec 2025 $'000	30 Jun 2025 $'000
Responsible entity fees receivable at the end of each reporting period	**68,051.1**	52,684.4
Property management fees receivable at the end of each reporting period	**6,029.6**	6,752.1
DS, DM, PDG, capital expenditure, leasing fees and other receivables at the end of each reporting year	**59,303.3**	75,020.6
Loans and payables from related parties	**3,634.4**	3,375.1

Note 17 Subsequent events

In February 2026, Dexus simultaneously exchanged and settled on the disposal of its 50% interest in Dexus Moorebank Trust, which owns 12 Church Road, Moorebank NSW, for a purchase price of $49.6 million excluding transaction costs. The terms of the transaction were agreed with DXI on an arms length basis.

In February 2026, Dexus exchanged contracts for the disposal of its interest in 100 Mount Street, North Sydney NSW for total consideration of $279.0 million excluding transaction costs.

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 12 to 39 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 the Group 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.

Warwick Negus
Chair
18 February 2026

Independent Auditor's Review Report

To the stapled security holders of Dexus

Conclusion

We have reviewed the accompanying ***Interim Financial Report*** of Dexus.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Financial Report of Dexus 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*** 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 17 including selected explanatory notes
- Directors' Declaration.

The ***Stapled Group*** comprises Dexus Property Trust (the Trust) and the entities it controlled at the half-year's end or from time to time during the half-year and Dexus Operations Trust and the entities it controlled at the half-year's 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, Dexus Property Trust and Dexus Funds Management Limited (the Responsible Entity of the Trust) 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 & Ethical Standards Board Limited (the Code) that are relevant to our audit of the annual financial report of public interest entities in Australia. We have also 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 Funds Management Limited, the Responsible Entity of Dexus Property Trust, the deemed parent entity for the Dexus Stapled Group are responsible for:

- the preparation of the Interim Financial Report that gives a true and fair view of the financial position and performance of the Stapled Group 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 of the financial position and performance of the Stapled Group 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 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

Eileen Hoggett

Eileen Hoggett

Partner

Sydney

18 February 2026

Dexus Operations Trust
Interim Report
31 December 2025

ARSN: 110 521 223

Contents

Dexus consists of two stapled managed investment schemes, Dexus Property Trust and Dexus Operations Trust, collectively referred to as DXS or the Group. Dexus stapled securities are listed on the Australian Securities Exchange under the "DXS" code.

The registered office of the Group is Level 30, Quay Quarter Tower, 50 Bridge Street, Sydney, NSW 2000.

Directors' Report

The Directors of Dexus Funds Management Limited (DXFM) as Responsible Entity of Dexus Operations Trust (DXO) 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 DXO and its controlled entities, which are referred to as the Trust.

The Trust, together with Dexus Property Trust (DPT), form the Dexus stapled security (DXS, Dexus, or the Group).

Directors and Secretaries

Directors

The following persons were Directors of DXFM at all times during the half-year and to the date of this Directors' Report, unless otherwise stated:

Directors	Appointed
Warwick Negus, BBus, MCom, SF Fin	1 February 2021
Varya Davidson, LLB (Hons), BSc, MBA	1 February 2026
Ross Du Vernet, BBus, MBA, GAICD	28 March 2024
Paula Dwyer, BCom, FCA, SF Fin, FAICD[1]	1 February 2023
Mark Ford, Dip. Tech (Commerce), CA, FAICD	1 November 2016
Jon Gidney, BCom, GradDipAppFin, FCA, GAICD	17 December 2025
Peeyush Gupta AM, BA (CompSc), MBA (Finance), FAICD	24 April 2024
Rhoda Harrington, MSc (Telecommunications Business), FAICD	1 February 2023
The Hon. Nicola Roxon, BA/LLB (Hons), GAICD[1]	1 September 2017
Elana Rubin AM, BA (Hons), MA, SF Fin, FAICD	28 September 2022

1 Resigned, effective 29 October 2025

Review of results and operations

Information on the operations and financial position of the Group and its business strategies and prospects, of which the Trust forms part thereof, is set out on pages 2 to 9 of the Dexus Interim Financial Report.

Significant changes in the state of affairs

In May 2025, Dexus received a notice (Notice) from the Australia Pacific Airports Corporation (APAC) Board alleging that Dexus has used a confidentiality deed poll and disclosed confidential information in the Dexus Bloc (representing a circa 27% interest in APAC) sale process in breach of the requirements under the APAC Shareholders' Deed. A valid notice would require the commencement of a compulsory process to offer for sale the shares comprising the Dexus Bloc to remaining APAC shareholders at an assessed fair market value and an immediate suspension of certain governance, voting and information rights of Dexus Bloc shareholders. Dexus is vigorously defending its clients' interests, has disputed the validity of the Notice, and has obtained an injunction against APAC that will remain in place until a final ruling is received, with the court hearing scheduled for April 2026. If the Notice is found valid, the Court could award costs against the Dexus Bloc Shareholders and could potentially result in damages or other claims being made against the Dexus Bloc Shareholders and Dexus entities. Dexus has also agreed to pay the legal costs of the Dexus Bloc Shareholders and any adverse cost orders made against them. In the event the APAC decision is unfavourable, the sale of interests in APAC could reduce fee income and the carrying value of intangible assets.

During the financial period, DXO had no other 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 3 and forms part of this Directors' Report.

Rounding of amounts and currency

As the Trust 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 18 February 2026.

W Negus

Warwick Negus
Chair
18 February 2026

Ross Du Vernet

Ross Du Vernet
Group CEO & Managing Director
18 February 2026

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

To the Directors of Dexus Funds Management Limited, the Responsible Entity of Dexus Operations Trust

I declare that, to the best of my knowledge and belief, in relation to the review of Dexus Operations Trust 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

Eileen Hoggett

Eileen Hoggett

Partner

Sydney

18 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	**14,834**	6,604
Development revenue		**14,933**	20,241
Distribution revenue		**1,308**	773
Management fees and other revenue	3	**191,777**	264,986
Interest revenue		**514**	1,401
Total revenue from ordinary activities		**223,366**	294,005
Share of net profit of investments accounted for using the equity method	7	**17,918**	3,842
Gain on dilution of equity accounted investments		**185**	75
Other income		**2,192**	1,918
Total income		**243,661**	299,840
Expenses			
Property expenses	2	**(9,268)**	(4,809)
Development costs		**(12,450)**	(16,006)
Finance costs	5	**(26,775)**	(33,130)
Net fair value loss of investment properties		**–**	(734)
Net fair value loss of financial assets at fair value through profit or loss	8	**(96)**	(7,404)
Transaction and other costs		**(16,992)**	–
Management operations, corporate and administration expenses	4	**(173,879)**	(164,032)
Impairment of intangibles	13	**(8,863)**	–
Total expenses		**(248,323)**	(226,115)
(Loss)/profit for the period before tax		**(4,662)**	73,725
Income tax benefit/(expense)	6	**915**	(17,081)
(Loss)/profit for the period		**(3,747)**	56,644
Other comprehensive (loss)/income:			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		**(680)**	(144)
Changes in financial assets at fair value through other comprehensive income		**457**	325
Total comprehensive (loss)/income for the period		**(3,970)**	56,825
(Loss)/profit for the period attributable to:			
Unitholders of the parent entity		**(2,748)**	56,825
External non-controlling interests		**(999)**	–
(Loss)/profit for the period		**(3,747)**	56,825
Total comprehensive (loss)/income for the period attributable to:			
Unitholders of the parent entity		**(2,972)**	56,825
External non-controlling interests		**(999)**	–
Total comprehensive (loss)/income for the period		**(3,971)**	56,825
		Cents	**Cents**
Earnings per unit on profit attributable to unitholders of the Trust (parent entity)			
Basic earnings per unit		**(0.35)**	5.27
Diluted earnings per unit		**(0.35)**	5.00

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		**37,113**	31,115
Receivables		**176,533**	219,277
Current tax receivable		**7,092**	1,653
Other		**41,448**	41,623
Total current assets		**262,186**	293,668
Non-current assets			
Property, plant and equipment		**56,265**	28,766
Right-of-use assets		**72,115**	96,490
Investments accounted for using the equity method	7	**309,857**	321,951
Investments accounted for at fair value	8	**10,068**	10,164
Deferred tax assets		**199**	363
Intangible assets	13	**547,638**	560,143
Financial assets at fair value through other comprehensive income	14	**27,950**	20,473
Other		**573**	485
Total non-current assets		**1,024,665**	1,038,835
Total assets		**1,286,851**	1,332,503
Current liabilities			
Payables		**65,634**	90,694
Lease liabilities	9	**11,763**	31,657
Provisions		**40,634**	64,789
Other		**574**	40,094
Total current liabilities		**118,605**	227,234
Non-current liabilities			
Lease liabilities	9	**71,349**	74,319
Deferred tax liabilities		**66,254**	70,574
Provisions		**28,061**	20,599
Loans with related parties	15	**863,995**	798,201
Total non-current liabilities		**1,029,659**	963,693
Total liabilities		**1,148,264**	1,190,927
Net assets		**138,587**	141,576
Equity			
Equity attributable to unitholders of the Trust (parent entity)			
Contributed equity	12	**107,185**	107,185
Reserves		**(6,359)**	(6,361)
Retained profits		**34,399**	37,147
Parent entity unitholders' interest		**135,225**	137,971
External non-controlling interests		**3,362**	3,605
Total equity		**138,587**	141,576

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	Contributed equity $'000	Reserves $'000	Retained profits $'000	External non-controlling interests $'000	Total $'000
Opening balance as at 1 July 2024		107,185	(5,291)	48,141	–	150,035
Net profit for the period		–	–	56,644	–	56,644
Other comprehensive loss for the period		–	181	–	–	181
Total comprehensive income for the period		–	181	56,644	–	56,825
Transactions with owners in their capacity as unitholders						
Capital contributed by external non-controlling interests		–	–	–	–	–
Security-based payments expense		–	212	–	–	212
Total transactions with owners in their capacity as unitholders		–	212	–	–	212
Closing balance as at 31 December 2024		107,185	(4,898)	104,785	–	207,072
Opening balance as at 1 July 2025		**107,185**	**(6,361)**	**37,147**	**3,605**	**141,576**
Net loss for the period		**–**	**–**	**(2,748)**	**(999)**	**(3,747)**
Other comprehensive loss for the period		**–**	**(223)**	**–**	**–**	**(223)**
Total comprehensive loss for the period		**–**	**(223)**	**(2,748)**	**(999)**	**(3,970)**
Transactions with owners in their capacity as unitholders						
Capital contributed by external non-controlling interests		**–**	**–**	**–**	**756**	**756**
Security-based payments expense		**–**	**225**	**–**	**–**	**225**
Total transactions with owners in their capacity as unitholders		**–**	**225**	**–**	**756**	**981**
Closing balance as at 31 December 2025		**107,185**	**(6,359)**	**34,399**	**3,362**	**138,587**

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)		**237,109**	231,751
Payments in the course of operations (inclusive of GST)		**(266,151)**	(224,906)
Interest received		**514**	1,401
Finance costs paid		**(24,624)**	(33,331)
Distributions received		**9,787**	6,837
Income and withholding taxes paid		**(8,680)**	(13,293)
Proceeds from sale of property classified as inventory and development services		**50,700**	66,984
Payments for property classified as inventory and development services		**(14,359)**	(21,194)
Net cash (outflow)/inflow from operating activities		**(15,704)**	14,249
Cash flows from investing activities			
Proceeds from sale of investment properties		**–**	90,733
Proceeds from sale of investments at fair value		**–**	32,500
Payments for capital expenditure on investment properties		**–**	(13)
Payments for investments accounted for using the equity method		**(6,645)**	(7,725)
Proceeds from return of capital from investments accounted for using the equity method		**10,422**	18,931
Payments for property, plant and equipment		**(27,173)**	(44)
Payments for intangibles		**(77)**	(111)
Payment for acqusition of subsidiary		**(1,527)**	–
Net cash (outflow)/inflow from investing activities		**(25,000)**	134,271
Cash flows from financing activities			
Borrowings received from related parties		**393,888**	442,844
Borrowings provided to related parties		**(328,445)**	(546,358)
Payment of lease liabilities		**(6,293)**	(6,230)
Purchase of securities for security-based payments plans		**(13,756)**	–
Distributions paid to unitholders		**–**	(40,000)
Distributions received		**1,308**	773
Net cash inflow/(outflow) from financing activities		**46,702**	(148,971)
Net increase/(decrease) in cash and cash equivalents		**5,998**	(451)
Cash and cash equivalents at the beginning of the period		**31,115**	25,941
Cash and cash equivalents at the end of the period		**37,113**	25,490

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 Trust's Interim Consolidated Financial Statements are prepared. Specific accounting policies are described in their respective Notes to the Consolidated Financial Statements.

Basis of preparation

These Interim Consolidated Financial Statements are general purpose financial statements which have been prepared in accordance with the requirements of the Constitutions of the entities within the Trust, the Corporations Act 2001, Australian Accounting Standards issued by the Australian Accounting Standards Board and the International Financial Reporting Standards adopted by the International 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 Trust 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 within equity accounted investments;
- Investments accounted for at fair value;
- Financial assets at fair value through other comprehensive income; and
- Security-based payments.

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 Trust's accounting policies.

In the process of applying the Trust'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 within equity accounted investments;
- Investments accounted for at fair value;
- Financial assets at fair value through other comprehensive income; and
- Intangible assets.

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 Trust.

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 Trust has not elected to early adopt the forthcoming new or amended accounting standards in preparing the Interim Consolidated Financial Statements.

Climate change

The Group is progressing its preparations for mandatory sustainability and climate related disclosures which will apply for the year ending 30 June 2026.

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 Trust.

The Notes are organised into the following sections:

Trust performance	Investments	Capital and financial risk management	Other disclosures
1. Operating segments	7. Investments accounted for using the equity method	9. Lease liabilities	13. Intangible assets
2. Property revenue and expenses	8. Investments accounted for at fair value	10. Fair value measurement	14. Financial assets at fair value through other comprehensive income
3. Management fees and other revenue		11. Commitments and contingencies	15. Related parties
4. Management operations, corporate and administration expenses		12. Contributed equity	16. Subsequent events
5. Finance costs			
6. Taxation			

Trust performance

In this section

This section explains the results and performance of the Trust.

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 Trust, including:
- Operating segments
- Property revenue and expenses
- Management fees and other revenue
- Management operations, corporate and administration expenses
- Finance costs
- Taxation

Note 1 Operating segments

Description of segments

The Trust's operating segments have been identified based on the sectors analysed within the management reports in order to monitor performance across the Group and to appropriately allocate resources.

The operating segments within DXS are reviewed on a consolidated basis and are not monitored at an individual trust level. Disclosures concerning DXS's operating segments are presented in the Group's Interim Consolidated Financial Statements included within the Dexus Interim Financial Report.

Note 2 Property revenue and expenses

Property revenue is derived from earning rental yields and providing services to occupants for their use of properties owned by the Trust. Associated property expenses are incurred in respect of the properties.

	31 Dec 2025 $'000	31 Dec 2024 $'000
Rent and recoverable outgoings	**10,135**	6,021
Services revenue	**4,225**	872
Incentive amortisation	**(13)**	(303)
Other revenue	**487**	14
Total property revenue	**14,834**	6,604

	31 Dec 2025 $'000	31 Dec 2024 $'000
Recoverable outgoings and direct recoveries	**354**	1,827
Other non-recoverable property expenses	**8,914**	2,982
Total property expenses	**9,268**	4,809

Note 3 Management fees and other revenue

Management fees are brought to account on an accrual basis and, if not received at the end of the reporting period, are reflected in the Consolidated Statement of Financial Position as a receivable.

	31 Dec 2025 $'000	31 Dec 2024 $'000
Investment management and responsible entity fees	**110,068**	116,216
Lease review and renewal fees	**13,276**	11,947
Property management fees	**30,350**	34,351
Capital works and development management fees	**17,489**	14,240
Performance and transaction fees	**2,776**	62,736
Wages recovery and other fees	**17,818**	25,496
Total management fees and other revenue	**191,777**	264,986

Note 4 Management operations, corporate and administration expenses

	31 Dec 2025 $'000	31 Dec 2024 $'000
Audit, taxation, legal and other professional fees	**6,975**	7,083
Depreciation and amortisation	**9,983**	7,971
Employee benefits expense	**135,294**	129,681
Administration and other expenses	**21,627**	19,297
Total management operations, corporate and administration expenses	**173,879**	164,032

Note 5 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 to related parties	**23,499**	29,831
Finance costs - leases	**3,044**	3,230
Other finance costs	**232**	69
Total finance costs	**26,775**	33,130

Note 6 Taxation

DXO is liable for income tax and has formed a tax consolidated group with its wholly owned and controlled Australian entities. As a consequence, these entities are taxed as a single entity.

Reconciliation of income tax expense to net profit

	31 Dec 2025 $'000	31 Dec 2024 $'000
(Loss)/profit before income tax	**(4,662)**	73,725
(Loss)/profit subject to income tax	**(4,662)**	73,725
Prima facie tax benefit/(expense) at the Australian tax rate of 30% (December 2024: 30%)	**1,399**	(22,118)
Tax effect of amounts which are not deductible/(assessable) in calculating taxable income:		
Non-deductible/(non-assessable) items	**(484)**	5,037
Income tax benefit/(expense)	**915**	(17,081)

Investments

In this section

Investments are used to generate the Trust's performance. The assets are detailed in the following notes:

- **Investments accounted for using the equity method** (note 7): provides summarised financial information on the joint ventures and investments where the Trust has significant influence and relates to interests in underlying property, infrastructure assets and other investments.
- **Investments accounted for at fair value** (note 8): relates to the fair value of equity investments in infrastructure assets.

Note 7 Investments accounted for using the equity method

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 either property or infrastructure related investment in Australia.

	Ownership interest		Balance	
	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025
Name of entity	%	%	$'000	$'000
Dexus Diversified Infrastructure Trust (DDIT)	**5.1**	5.1	**108,226**	105,745
Dexus Real Estate Partnership 1 (DREP1)	**21.3**	21.3	**56,231**	57,762
Dexus RBR Ravenhall Pty Limited	**50.1**	50.1	**36,883**	36,662
Jandakot Airport Domestic Trust (JADT)	**34.7**	34.7	**25,523**	24,200
Jandakot Airport Holdings Trust (JAHT)	**32.0**	32.0	**25,129**	23,957
Dexus Craigieburn Pty Limited	**50.1**	50.1	**24,614**	23,706
Dexus Chester Hill Trust	**50.0**	50.0	**485**	18,141
Other[1]			**32,766**	31,778
Total assets - investments accounted for using the equity method[2]			**309,857**	321,951

1 The Trust also has interests in a number of other joint ventures and associates that are accounted for using the equity method.
2 These investments are accounted for using the equity method as a result of the Trust having either significant influence over the financial and operating policy decisions of the associate or joint control over the associate under contractual arrangements requiring unanimous decisions on all relevant matters.

Note 8 Investments accounted for at fair value

a. Investment in associates accounted for at fair value

	31 Dec 2025	30 Jun 2025
	$'000	$'000
Equity investments in infrastructure assets	**10,068**	10,164
Total investments in associates accounted for at fair value	**10,068**	10,164

1 Refer to note Note 10 for details on valuation methodologies used to determine fair values.

b. Amounts recognised in profit or loss

During the period, the following gains/(losses) were recognised in profit or loss:

	31 Dec 2025	31 Dec 2024
	$'000	$'000
Fair value loss on financial assets at fair value through profit or loss[1]	**–**	7,226
Fair value loss on investments in associates accounted for at fair value	**96**	178
Net fair value loss of financial assets at fair value through profit or loss	**96**	7,404

1 Balance relates to an investment sold in September 2024.

c. Valuation risks

The Trust is exposed to valuation risk on the equity investments in infrastructure assets classified as investment in associates accounted for at fair value. The estimated impact of changes in valuations of underlying investments at the end of the reporting period, assuming the adopted discount rate had been 25 basis points lower or higher while all other variables were held constant, would increase/(decrease) net profit by $0.2 million/($0.2 million) respectively (December 2024: $0.2 million/($0.2 million)).

Capital and financial risk management

In this section

The Board of the Responsible Entity determines the appropriate capital structure of the Trust, 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 Trust's activities both now and in the future. This capital structure is detailed in the following notes:

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

Note 9 Lease liabilities

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

	31 Dec 2025 $'000	30 Jun 2025 $'000
Current		
Lease liabilities - property leases	**11,763**	31,657
Total current liabilities - lease liabilities	**11,763**	31,657
Non-current		
Lease liabilities - property leases	**71,349**	74,319
Total non-current liabilities - lease liabilities	**71,349**	74,319
Total liabilities - lease liabilities	**83,112**	105,976

Lease liabilities relate to Dexus offices and property ground leases.

Note 10 Fair value measurement

The Trust 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.

Equity investments in infrastructure assets are recognised initially at fair value and measured as a Level 3 investment. Subsequent to initial recognition, infrastructure assets are measured at fair value as determined by an independent valuer, having appropriate recognised professional qualifications and relevant experience in the nature of the investment being valued. The valuer applies the 'discounted cash flow method' where management's best estimate of expected future cash flows are discounted to their present value using a market determined risk adjusted discount rate.

All investment properties, infrastructure assets, listed securities and derivatives were appropriately measured at Level 1, 2 or 3, within investments accounted for using the equity method for the periods presented in this report.

Financial assets at fair value through other comprehensive income relate to DXS securities acquired on-market in order to fulfil the future requirements of the security-based payment plans and are measured at Level 1.

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 fit out 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
Investments accounted for using the equity method	–	5,300
Inventories and development management services	**11,937**	22,700
Total capital commitments	**11,937**	28,000

b. Contingencies

(i) Guarantees

DPT and DXO are guarantors of A$7,255.2 million (June 2025: A$7,893.1 million) of interest bearing liabilities. The guarantees have been given in support of debt outstanding and drawn against these facilities and may be called upon in the event that a borrowing entity has not complied with certain requirements such as failure to pay interest or repay a borrowing, whichever is earlier. During the period no guarantees were called.

The Trust has bank guarantees of A$146.1 million (June 2025: A$144.6 million), comprising A$95.6 million held to comply with the terms of the Australian Financial Services Licences (AFSL) and A$44.1 million largely in respect of developments, with A$6.4 million available for other corporate purposes.

The above guarantees are issued in respect of the Trust and represent an additional commitment to those already existing on the Consolidated Statement of Financial Position.

(ii) Other Matters

In May 2025, Dexus received a notice (Notice) from the Australia Pacific Airports Corporation (APAC) Board alleging that Dexus has used a confidentiality deed poll and disclosed confidential information in the Dexus Bloc (representing a circa 27% interest in APAC) sale process in breach of the requirements under the APAC Shareholders' Deed. A valid notice would require the commencement of a compulsory process to offer for sale the shares comprising the Dexus Bloc to remaining APAC shareholders at an assessed fair market value and an immediate suspension of certain governance, voting and information rights of Dexus Bloc shareholders. Dexus is vigorously defending its clients' interests, has disputed the validity of the Notice, and has obtained an injunction against APAC that will remain in place until a final ruling is received, with the court hearing scheduled for April 2026. If the Notice is found valid, the Court could award costs against the Dexus Bloc Shareholders and could potentially result in damages or other claims being made against the Dexus Bloc Shareholders and Dexus entities. Dexus has also agreed to pay the legal costs of the Dexus Bloc Shareholders and any adverse cost orders made against them. In the event the APAC outcome is unfavourable, the sale of interests in APAC could reduce fee income and the carrying value of intangible assets.

Costs have been incurred in connection with the ongoing APAC litigation and DWSF's sale of Macquarie Centre in June 2025. Dexus is pursuing claims in relation to the capital loss incurred on the sale of Macquarie Centre. Remaining legal costs and any associated recovery cannot be reasonably quantified at this time and accordingly, amounts will be recorded in future periods as incurred.

The Directors of the Responsible Entity are not aware of any other contingent liabilities in relation to the Trust, other than those disclosed in the Notes to the Interim Consolidated Financial Statements, which should be brought to the attention of unitholders as at the date of these Interim Consolidated Financial Statements.

Note 12 Contributed equity

	For the 6 months to 31 Dec 2025 No. of units	For the 12 months to 30 Jun 2025 No. of units
Opening balance	**1,075,565,246**	1,075,565,246
Closing balance	**1,075,565,246**	1,075,565,246

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 Intangible assets

The Trust's intangible assets comprise management rights, goodwill, customer contracts, and capitalised software.

Management rights represent the asset management rights owned by subsidiaries of the Trust, which entitle the Trust to management fee revenue from both finite life trusts and indefinite life trusts. Management rights that are deemed to have an indefinite life are held at a value of $463.4 million (June 2025: $470.1 million). Those management rights that are deemed to have a finite useful life are held at a value of $28.8 million (June 2025: $31.6 million) and are measured at cost and amortised using the straight line method over their estimated useful lives of five to ten years.

Goodwill and management rights with an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

The key assumptions used to determine the recoverable amount for goodwill and management rights and sensitivity information were disclosed in the annual Consolidated Financial Statements for the year ended 30 June 2025.

As at 31 December 2025, the Directors and management have considered whether any new indicators of impairment exist and an impairment charge of $8.9 million has been recorded.

Note 13 Intangible assets (continued)

	For the 6 months to 31 Dec 2025 $'000	For the 12 months to 30 Jun 2025 $'000
Management Rights		
Opening balance		
Dexus Wholesale Property Fund (indefinite useful life)	**275,475**	263,419
Direct property funds (indefinite useful life)	**3,001**	42,000
Direct property funds (finite useful life)	**22,962**	289
APN funds (indefinite useful life)	**105,936**	105,936
APN funds (finite useful life)	**33**	44
AMP Capital funds (indefinite useful life)	**85,713**	180,190
AMP Capital funds (finite useful life)	**8,591**	5,510
Opening balance	**501,711**	597,388
Movements		
Dexus Wholesale Property Fund (indefinite useful life)[1]	**77**	12,056
Impairment of management rights	**(6,818)**	(102,113)
Amortisation charge	**(2,781)**	(5,620)
Closing balances:		
Dexus Wholesale Property Fund (indefinite useful life)	**275,552**	275,475
Direct property funds (indefinite useful life)	**3,001**	3,001
Direct property funds (finite useful life)	**20,647**	22,962
APN funds (indefinite useful life)	**105,936**	105,936
APN funds (finite useful life)	**–**	33
AMP Capital funds (indefinite useful life)	**78,895**	85,713
AMP Capital funds (finite useful life)	**8,158**	8,591
Closing balance	**492,189**	501,711
Cost	**647,810**	647,733
Accumulated amortisation	**(18,093)**	(15,312)
Accumulated impairment	**(137,528)**	(130,710)
Total management rights	**492,189**	501,711
Goodwill		
Opening balance	**52,042**	66,506
Additions	**–**	10,642
Impairment	**(2,045)**	(25,106)
Closing balance	**49,997**	52,042
Cost	**123,557**	123,557
Accumulated impairment	**(73,560)**	(71,515)
Total goodwill	**49,997**	52,042
Customer Contracts		
Opening balance	**3,547**	–
Acquired on acquisition of a subsidiary	**–**	3,800
Amortisation charge	**(380)**	(253)
Closing balance	**3,167**	3,547
Cost	**3,800**	3,800
Accumulated amortisation	**(633)**	(253)
Total customer contracts	**3,167**	3,547
Software		
Opening balance	**2,843**	3,937
Additions	**–**	150
Amortisation charge	**(558)**	(1,244)
Closing balance	**2,285**	2,843
Cost	**5,533**	5,592
Accumulated amortisation	**(3,248)**	(2,749)
Cost - Fully amortised assets written off	**–**	(59)
Accumulated amortisation - Fully amortised assets written off	**–**	59
Total software	**2,285**	2,843
Total non-current intangible assets	**547,638**	560,143

1 Dexus has incurred costs to date in connection with Dexus Wholesale Property Limited, a Dexus entity, being appointed as responsible entity of Dexus ADPF. Dexus may incur further costs, including but not limited to stamp duty and legal costs in relation to the merger of DWPF and Dexus ADPF.

Note 14 Financial assets at fair value through other comprehensive income

Financial assets through other comprehensive income comprise DXS securities acquired on-market in order to fulfil the future requirements of the security-based payment plans which the Trust has irrevocably elected at initial recognition to recognise in this category.

Changes in fair value arising on valuation are recognised in other comprehensive income net of tax, in a separate reserve in equity. On disposal of these equity investments, any related balance within Financial assets at fair value through other comprehensive income reserve is reclassed to retained earnings.

Note 15 Related parties

Related party transactions

Transactions between the consolidated entity and related parties were made on commercial terms and conditions. Agreements with third party funds and joint ventures are conducted on normal commercial terms and conditions.

Transactions with related parties

	For the 6 months to 31 Dec 2025 $	For the 6 months to 31 Dec 2024 $
Responsible entity (investment management fees)	**109,353,677**	115,687,944
Property management fee income	**30,038,796**	34,057,974
Development services revenue (DS), Development management (DM), Project Delivery Group (PDG), capital expenditure and leasing fee income	**30,768,549**	42,771,313
Other fund fees and recoveries	**20,482,253**	82,396,375
Interest paid to related parties	**23,498,750**	29,831,481
Rental expense	**2,603,761**	2,888,498

	31 Dec 2025 $	30 Jun 2025 $
Responsible entity fees receivable at the end of each reporting period	**67,030,028**	53,160,959
Property management fees receivable at the end of each reporting period	**6,029,596**	6,752,091
DS, DM, PDG, capital expenditure, leasing fees and other receivables at the end of each reporting year	**61,242,328**	77,063,703
Payables owed to related parties	**8,580,933**	6,127,297
Loans from related parties[1]	**863,995,000**	798,201,160

1 Loans from related parties mature on 28 June 2030 and are subject to interest at the lender's cost of funding plus a margin.

Note 16 Subsequent events

Since the end of the period, the Directors are not aware of any matter or circumstance not otherwise dealt with in the Interim Consolidated Financial Statements that has significantly or may significantly affect the operations of the Trust, the results of those operations, or state of the Trust's affairs in future financial periods.

Directors' Declaration

In the Directors' opinion:

a. The Interim Consolidated Financial Statements and Notes set out on pages 4 to 17 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 Trust'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 Dexus Operations Trust 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.

Warwick Negus
Chair
18 February 2026

Independent Auditor's Review Report

To the unitholders of Dexus Operations Trust

Conclusion

We have reviewed the ***Interim Financial Report*** of Dexus Operations Trust.

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

- 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
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The ***Interim Financial Report*** 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 16 including selected explanatory notes
- Directors' Declaration.

The ***Group*** comprises of Dexus Operations Trust (the Trust) and the entities it controlled at the half- year's 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 Group, the Trust and Dexus Funds Management Limited (the Responsible Entity of the Trust) 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 & Ethical Standards Board Limited (the Code) that are relevant to our audit of the annual financial report of public interest entities in Australia. We have also 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 Funds Management Limited (the Responsible Entity of the Trust) are responsible for:

- the preparation of the Interim Financial Report that gives a true and fair view of the financial position and performance of the trust 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 of the financial position and performance of the Trust 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 trust'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 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

Eileen Hoggett

Partner

Sydney

18 February 2026