

Dexus (ASX: DXS)

ASX release



17 December 2025

Portfolio valuation update and estimated distribution details

Dexus today announced that 174 of its 175¹ assets, comprising 28 office properties and 146 industrial properties have been externally valued as at 31 December 2025.

The draft external independent valuations have resulted in a total estimated increase of circa \$83 million² or 0.7% on book values across the stabilised portfolio and development assets for the six months to 31 December 2025.

The value of the office portfolio increased circa 0.4% driven by market rental growth, slightly offset by marginally higher capitalisation rates and discount rates. The industrial portfolio increased by circa 1.4%, driven by market rental growth and slightly firmer capitalisation rates and discount rates.

Ross Du Vernet, Dexus Group CEO and Managing Director said: "It is positive to see the second six-month period of valuation growth across the office and industrial portfolios. We expect well-located, high-quality properties to continue to outperform the broader market."

The weighted average capitalisation rate across the total stabilised portfolio expanded by one basis point over the past six months from 6.03% at 30 June 2025 to 6.04% at 31 December 2025. During this period, the weighted average capitalisation rate of the stabilised office portfolio expanded by three basis point from 6.18% to 6.21% and the stabilised industrial portfolio weighted average capitalisation rate tightened by one basis point from 5.56% to 5.55% at 31 December 2025.

Valuations will be finalised and details relating to individual property valuations will be available in Dexus's HY26 results which will be released to the Australian Securities Exchange on 18 February 2026.

Estimated distribution for the six months to 31 December 2025

Dexus also announces an estimated distribution of 19.3 cents per security for the six months to 31 December 2025.

The distribution will be paid by Dexus Property Trust, with a proposed record date of 31 December 2025, ex-distribution date of 30 December 2025 and payment date of 27 February 2026.

Dexus's HY26 result announcement will include details of the actual distribution details for the six months to 31 December 2025.

Authorised by the Board of Dexus Funds Management Limited

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About Dexus

Dexus (ASX: DXS) is a leading Australasian fully integrated real asset group, managing a high-quality Australasian real estate and infrastructure portfolio valued at \$50.1 billion. The Dexus Platform includes the Dexus listed portfolio and the funds management business. The \$14.5 billion listed portfolio includes direct and indirect ownership of office, industrial, retail, healthcare, infrastructure, alternatives and other investments. We manage a further \$35.6 billion of investments in our funds management business which connects third party capital with exposure to quality sector specific and diversified real asset products. The funds within this business have a strong track record of delivering performance and benefit from Dexus's Platform capabilities. The Platform's \$13.3 billion real estate development pipeline provides the opportunity to grow both the listed and funds' portfolios and enhance future returns. We are deeply connected to our purpose **unlock potential, create tomorrow**, reflecting our unique ability to create value for our people, customers, investors and communities over the long term. Our sustainability approach focuses on the priority areas where we believe we can make the most impact: Customer Prosperity, Climate Action and Enhancing Communities. Dexus is supported by more than 37,000 investors from 26 countries. With more than four decades of expertise in real asset investment, funds management, asset management and development, we have a proven track record in capital and risk management and delivering returns for investors. www.dexus.com

Dexus Funds Management Limited ABN 24 060 920 783, AFSL 238163, as Responsible Entity for Dexus (ASX: DXS)
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1 Including Jandakot Airport, Perth which comprises 63 assets.

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