

Dexus (ASX: DXS)

ASX release



6 July 2026

Portfolio valuation update

Dexus announces that its 175¹ assets, comprising 27 office properties and 148 industrial properties, have been externally valued as at 30 June 2026. The draft external independent valuations² have resulted in an estimated decrease of circa \$24 million³ or 0.2% on book values across the stabilised portfolio and development assets for the six months to 30 June 2026.

The value of the office portfolio decreased circa 0.4% driven by marginally higher capitalisation rates and discount rates, partially offset by market rental growth. The industrial portfolio increased by circa 0.5%, driven by market rental growth and a slightly firmer discount rate, partially offset by a marginally softer capitalisation rate.

Ross Du Vernet, Dexus Group CEO and Managing Director said: "The valuations reflect a stabilising market that is being driven by fundamentals. Capitalisation rates were slightly softer in both the office and industrial portfolios, with rental growth and capex assumptions generally driving valuation outcomes across the stabilised portfolios."

During the period, the weighted average capitalisation rate of both the office and industrial portfolios expanded by 3 basis points (to 6.22% for the stabilised office portfolio, 5.58% for the stabilised industrial portfolio, and 6.06% for the stabilised total portfolio).

Valuations will be finalised and details relating to individual property valuations will be available in Dexus's FY26 results announcement which will be released to the Australian Securities Exchange on 20 August 2026.

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. 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 35,800 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 65 assets.

² Valuations are subject to finalisation and may change prior to Dexus's FY26 results release.

³ Excludes Retail Assets (Westfield Chermiside), accounting adjustments such as straight-lining of rent and amortisation of lease incentives.