Dexus Convenience Retail REIT (ASX:DXC)

ASX release

10 August 2026

2026 Annual results presentation and property synopsis

Dexus Convenience Retail REIT (DXC) provides its 2026 Annual results presentation.

An investor conference call will be webcast today at 10.00am at www.dexus.com/investor-centre

The property synopsis excel workbook is also available at www.dexus.com/dxc

Authorised by the Board of Dexus Asset Management Limited

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About Dexus Convenience Retail REIT

Dexus Convenience Retail REIT (ASX code: DXC) is a listed Australian real estate investment trust which owns high quality fuel and convenience retail assets. At 30 June 2026, the fund's portfolio is valued at approximately $779 million, is predominantly located on Australia's eastern seaboard and leased to leading Australian and international convenience retail tenants. The portfolio has a long lease expiry profile and contracted annual rent increases, delivering the fund a sustainable and strong level of income security. The fund has a conservative approach to capital management with a target gearing range of 25–40%. Dexus Convenience Retail REIT is governed by a majority Independent Board and managed by Dexus (ASX code: DXS), a leading Australasian fully integrated real asset group with more than four decades of expertise in real asset investment, funds management, asset management, and development. www.dexus.com

Dexus Asset Management Limited (ACN 080 674 479, AFSL No. 237500) (the "Responsible Entity") is the responsible entity and issuer of financial products in respect of Convenience Retail REIT No.1 (ARSN 101 227 614), Convenience Retail REIT No.2 (ARSN 619 527 829) and Convenience Retail REIT No.3 (ARSN 619 527 856) collectively the Dexus Convenience Retail REIT (ASX code: DXC) stapled group. The Responsible Entity is a wholly owned subsidiary of Dexus (ASX code: DXS).

The registered office and principal place of business for the Responsible Entity is Level 30, 50 Bridge Street, Sydney NSW 2000.

Full year results 2026

DXC | dexus

Dexus Convenience Retail REIT

10 August 2026

Glass House Mountains Northbound
Bruce Highway, Glass House Mountains QLD

Dexus Asset Management Limited ACN 080 674 479 AFSL 237 500 as responsible entity for Dexus Convenience Retail REIT

Acknowledgement of Country

Dexus Convenience Retail REIT acknowledges the Traditional Custodians of the Lands on which our business and assets operate, and recognises their ongoing contribution to Land, waters and community.

We pay our respects to First Nations Elders past and present.

Artwork: Changing of the Land by Sharon Smith.

Agenda

Glass House Mountains Northbound
Bruce Highway, Glass House Mountains QLD

01 Introduction and highlights

Glass House Mountains Northbound
Bruce Highway, Glass House Mountains QLD

Strategic national network

91[1]
strategically located assets

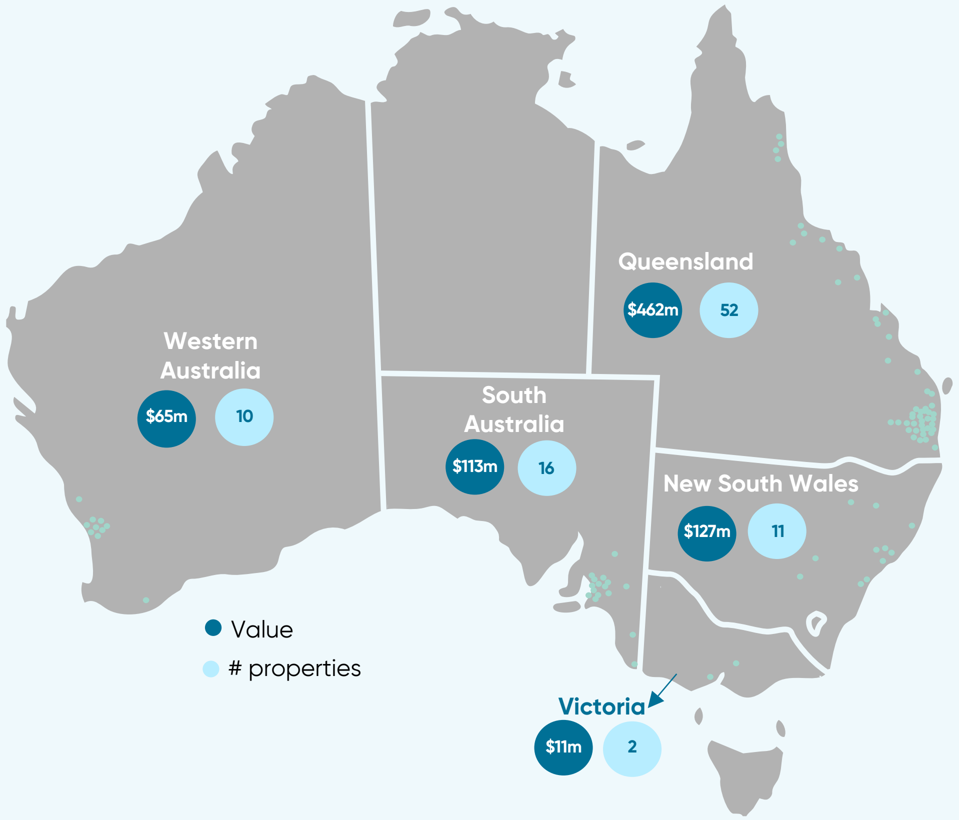
608,500 sqm
total site area

69
specialty retail tenancies

77%
weighted to eastern seaboard[2]

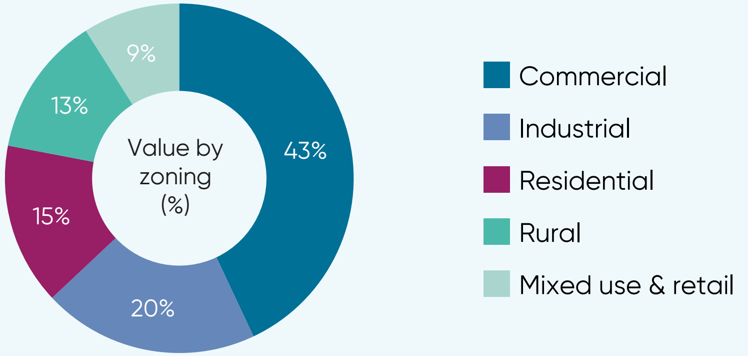
2.6 million
people within 3 km radius[3]

1.9 million
vehicles passing our sites daily[4]



High quality land bank

87% of zoning to high value land uses



1. Includes assets held for sale as at 30 June 2026.
2. By value.
3. GapMaps. Based on 3km radius.
4. Portfolio estimated traffic count data based on portfolio as at 30 June 2026.

Investment proposition

Focused execution against clear portfolio priorities

Strategy

Secure income, contracted rental growth and disciplined capital allocation

DXC track record

Evidence of execution against each portfolio priority

01 Defensive and growing income

- Diverse mix of high-quality national and international tenants
- Fixed and CPI linked rental escalators
- Long WALE and high occupancy

- **Tenant base expanded** from 18 to 62 since IPO (2017)
- **Occupancy maintained above 99%** since IPO (2017)
- **No significant lease expiries** before 2032+
- **Met or exceeded guidance** since IPO

02 Active portfolio management

- Enhancing portfolio quality through strategic metro and highway exposure
- Increasing convenience retail / QSR exposure
- Selective asset recycling to support portfolio quality and capital flexibility

- **c.$108m divested since 2022 and redeployed** into higher returning development and security buy-backs
- Convenience retail exposure increased by **+6 ppts** since 2022
- **Metro/highway exposure increased ~7 ppts** via fund-through developments

03 Prudent capital structure

- Preserve balance sheet flexibility
- Strategic hedging to reduce rate exposure
- Maintain disciplined capital allocation, including the securities buy-back

- **Gearing maintained ≤35%** (25-40% target range) since June 2022
- Weighted **average debt maturity maintained above 3.7 years** since June 2022
- **Securities buy-back increased** from 2.5% to 5%, with 60% of the initial program completed[1] avg. price of $2.67

1. As at the date of this announcement, 10 August 2026.

FY26 highlights

Delivering resilient income growth and enhanced portfolio quality

Delivered FY26 guidance

- FY26 FFO and distributions of **20.9 cps**
- Delivered in line with guidance, despite higher interest rates

Resilient income growth

- **+3.0%** like-for-like income growth
- **+3.3%** average rent review
- High occupancy of **99.2%** maintained with a **7.6 year WALE**
- Lease terms agreed across **10 tenancies**, including 9 extensions, with minimal incentives

Strategic asset recycling

- **Three assets divested**[1] for $8.0m at a premium to book value
- Asset sale proceeds expected to be **redeployed into accretive securities buy-back**

Strong capital position

- **30.6%** gearing at the lower end of 25-40% target range
- **Active buy-back program** doubled to 5%, with 60% of the initial 2.5% target completed[2]

Portfolio quality improvement

- **Glass House Mountains Northbound completed** - **18** year WALE, **5.8%** yield on cost and **17%** development project IRR
- **Development pipeline**[3] well positioned to support future income and value growth

NTA per security up 6.0%

- **$27.4m valuation gain**
- Supported by a **liquid direct property transaction market**
- **Embedded rent escalators** driving valuation growth

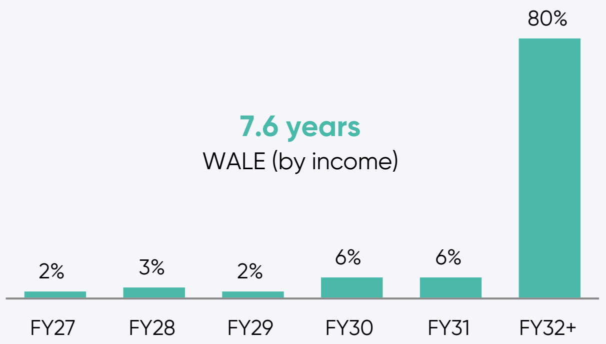
1. Contracts exchanged as at 30 June 2026, with settlement in July and August 2026
2. As at the date of this announcement, 10 August 2026.
3. DXC has agreed to acquire two fund-through developments subject to conditions precedent.

Resilient income with contracted rental growth

Underpinned by strategic, high quality asset base

Income resilience

No significant lease expiries until 2032+
(% by income)



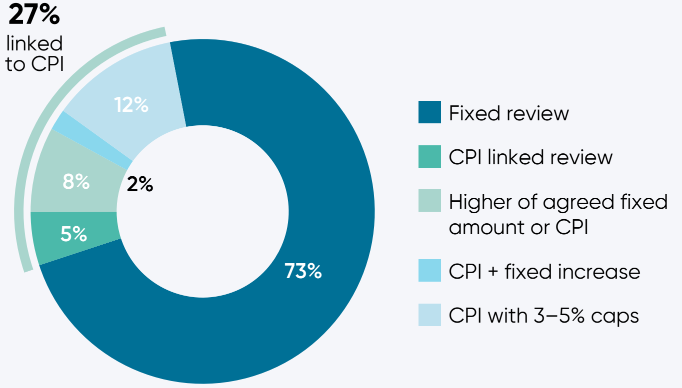
99.2%
occupancy (by income)

95%
income from major national and international tenants

14%
income from non-fuel tenants

Contracted growth

Attractive contracted property rental increases p.a.
(% by income)



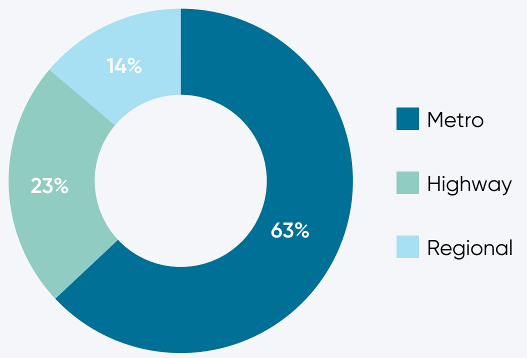
73%
income fixed, growing at c. 3.1% p.a.

27%
of income CPI-linked

+3.3%
average rent review delivered in FY26

High-quality portfolio

86% metro and highway sites
Book value by site type (%)



$779m
portfolio across 91 assets

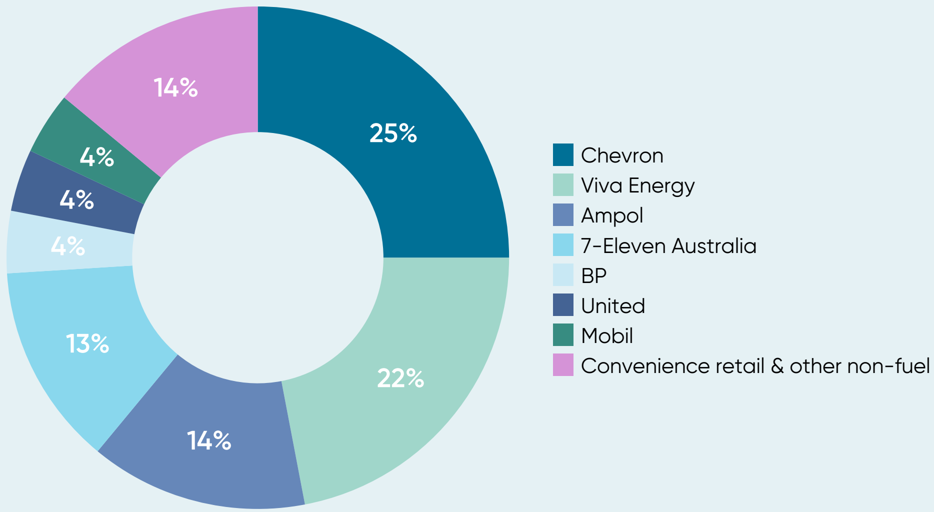
87%
of zoning to high value land uses

77%
weighted to eastern seaboard

Diversified, large-cap operators with strong covenants

Leading operators investing in network expansion, consolidation and earnings diversification

Income underpinned by large-cap, well-capitalised operators



62
tenant operators

95%
of income from major domestic and international operators

Large-cap operators investing to expand networks and diversify earnings[1]

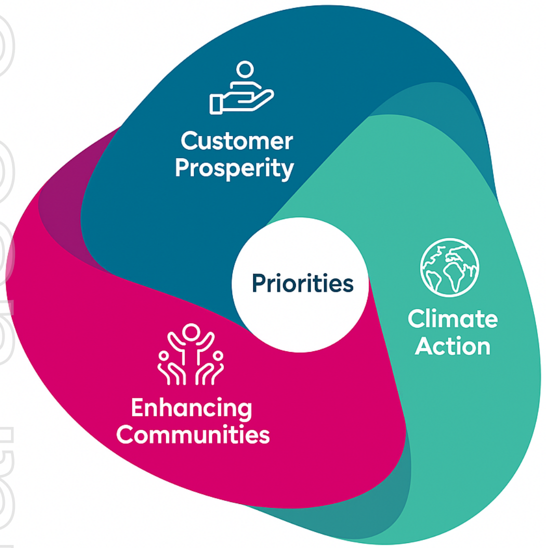
7-Eleven — Mkt cap: ~**A$45bn**[2]	› Acquired by 7-Eleven International LLC for **$1.7b** › **Leveraging global retail capabilities** to strengthen and expand the Australian network
ENEOS — Mkt cap: ~**A$32bn**	› ENEOS Holdings[3] agreed to acquire Chevron's Australia and SE Asia fuel business for **~$3.3b** › Expected to complete in 2027, subject to regulatory approval. Caltex brand to be retained and further elevated.
Ampol — Mkt cap: ~**A$10bn**	› Acquired EG Australia (471 sites) for ~**$1.2b** completed June 2026 › Creates scale to accelerate convenience retail and food service earnings growth
Viva Energy Australia — Mkt cap: ~**A$5bn**	› Acquired OTR & Coles Express for **$1.5b**, creating an integrated fuel & convenience retailer › Targeting **>50% non-fuel earnings, up from ~30%**
bp — Mkt cap: ~**A$160bn**	› Acquired **49** X Convenience sites, now **~1,400** sites nationally › Targeting a **doubling of its network by 2030**

1. Source: Company disclosures.
2. Market capitalisation for 7-Eleven and i Holdings.
3. ENEOS Holdings: Tokyo Stock Exchange (TSE) listed (Nikkei 225 constituent).

Delivering measurable sustainability outcomes

Aligned to Dexus sustainability strategy

Dexus sustainability strategy



DXC focus

Customer Prosperity: Supporting tenants' decarbonisation strategies while capturing opportunities from the long-term shift in the energy mix

Climate Action: Embedding climate action within new developments through renewable energy, resource efficiency and climate resilience

Enhancing Communities: Creating local connections and amplifying social impact through DXC assets where possible, supporting Dexus's social value aspiration

DXC initiatives

Sustainability initiatives

Glass House Mountains Northbound incorporates six operational EV charging bays with capacity for four additional bays, alongside solar, rainwater harvesting, grey-water reuse and modern fuel infrastructure

Thornton, NSW completed a physical climate risk assessment to inform adaptation actions and improved asset resilience

Sustainability performance

Maintained net zero position on scope 1 and 2 across DXC controlled operations for FY26 as part of the Dexus managed portfolio[1]

100% renewable electricity sourced for controlled assets (since 2022)

1. Covers Scope 1 and 2 emissions across DXC controlled operations as part of the Dexus managed portfolio, which received limited assurance. Net emissions for the 12 months ended 30 June 2026 include offsets purchased and allocated for retirement during the year and up to the date of this announcement.

02 Financial overview

187 South Pine Rd, Brendale QLD

FY26 financial result

FFO and distributions delivered in line with guidance

Funds from operations	FY26	FY25	Change
Property FFO ($m)	44.7	44.0	1.5 %
Management fees ($m)	(4.8)	(4.6)	3.3 %
Net finance costs ($m)	(10.3)	(10.1)	2.4 %
Other expenses ($m)	(0.9)	(0.9)	(1.6) %
FFO ($m)	**28.7**	**28.4**	**1.0 %**
FFO (cents per security)	20.9	20.7	1.2 %
Distributions (cents per security)	20.9	20.7	1.2 %
FFO payout ratio (%)	100.0 %	100.0 %	–
Balance sheet	**30 Jun 2026**	**30 Jun 2025**	**Change**
NTA per security ($)	$3.86	$3.64	6.0 %

- Reflects 3.0% like-for-like income growth, partially offset by lower income associated with FY25 divestments
- Increase driven by positive asset revaluations offset in part by the impact of FY25 divestments
- Reflects cost of debt increase to 4.8%, up from 4.5% in FY25, reduced by interest savings following divestments in FY25
- FFO increase primarily due to like-for-like income growth partly offset by the impact of FY25 divestments
- Largely driven by $27.4 million increase in property valuations resulting from contracted rental growth combined with 14bps of capitalisation rate compression

Balance sheet and capital management

Strong capital position, providing flexibility for strategic capital deployment

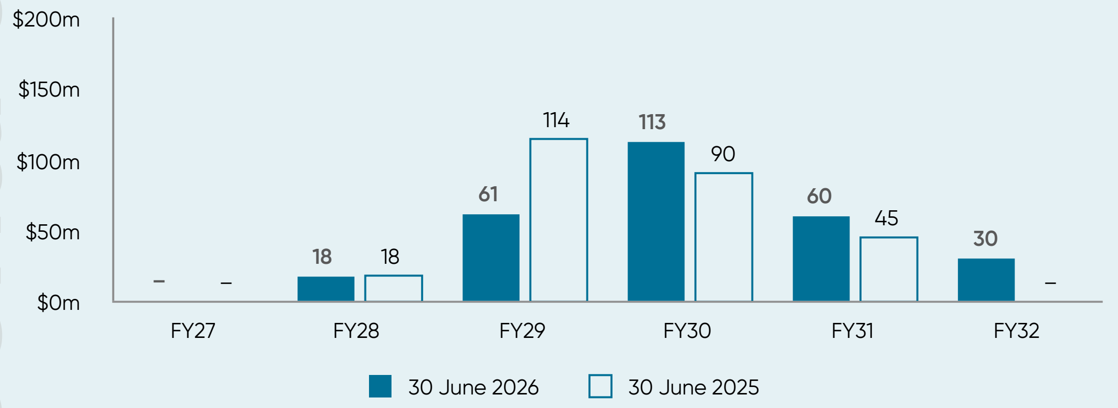
Strong balance sheet with **gearing toward the lower end of 25–40% target range**

Entered into **~$200 million** of hedging, improving earnings visibility

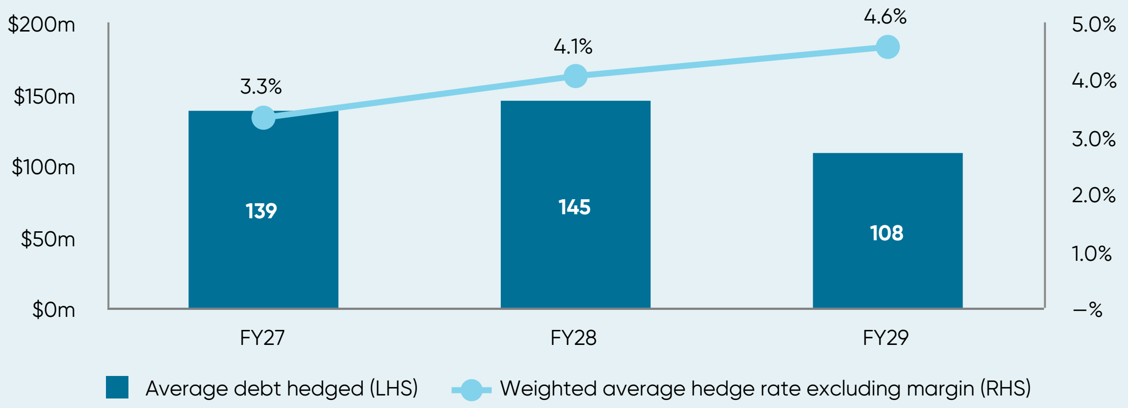
Extended and increased **~$145 million** of facilities at lower average margins. **No expiries until FY28**

Key metrics	30 Jun 2026	30 Jun 2025
Gearing[1]	30.6%	29.4%
Cost of debt[2]	4.8%	4.5%
Average maturity of debt	4.2 years	4.5 years
Average hedged debt (including caps)	66%	72%
Total borrowings	$240.1m	$215.5m
Headroom[3]	$41.8m	$50.9m

Debt maturity profile (total facility limit)



Interest rate hedging profile



1. Adjusted for cash. | 2. Weighted average for the period, inclusive of fees and margins on a drawn basis. | 3. Undrawn facilities plus cash.

Portfolio valuations

Valuation uplift underpinned by contracted rent growth and comparable market transactions

Property portfolio valuation summary - 30 Jun 2026

Portfolio	Properties[1]	30 Jun 2026 book value[1] ($m)	Total reval change[1] ($m)	Total reval change (%)	Cap rate (%)[2]	Cap rate 12-month mvmt (bps)
Metropolitan	64	$491	$17.5	3.7%	6.10%	(9) bps
Highway	9	$180	$3.7	2.1%	6.08%	(21) bps
Regional	18	$108	$6.2	6.1%	6.71%	(22) bps
Total	**91**	**$779**	**$27.4[3]**	**3.6%**	**6.18%**	**(14) bps**

Capitalisation rate supported by an active direct property market

Contracted rent growth continuing to drive valuation uplift

Recent DXC asset sales support valuation outcomes

Average cap rate of 6.18%[2] was **stable in the second half** and **remains above marginal debt cost**

1. Includes assets held for sale as at 30 June 2026.
2. Includes Glass House Mountains (Northbound) as a stabilised asset and excludes three assets held for sale (1 Wishart Street, Gwelup WA, 1 Flinders Street, Monto QLD and 74 Connor Street, Zilzie QLD).
3. Includes accounting adjustments such as straight-lining of rent and amortisation of lease incentives.

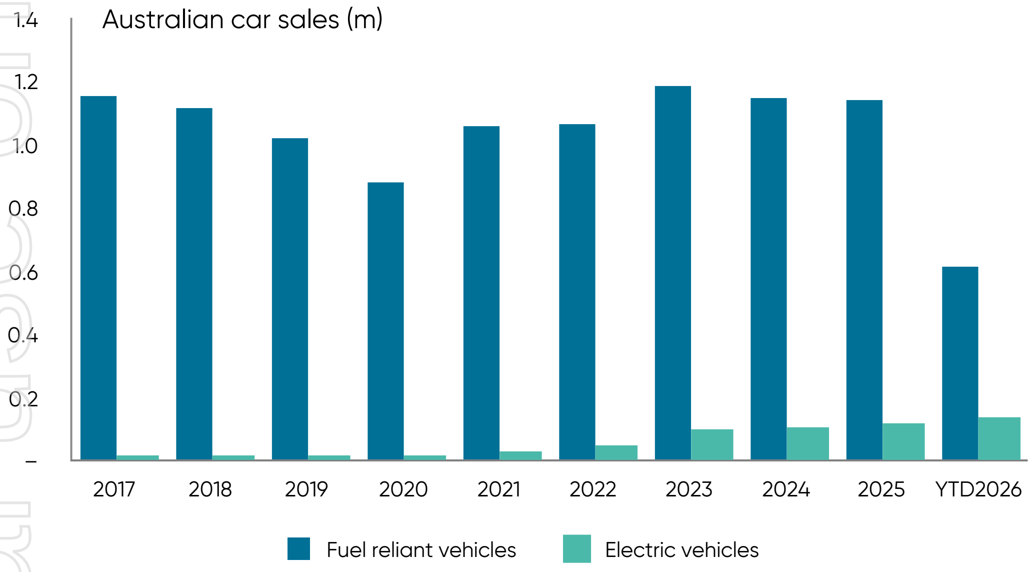
03 Portfolio performance and market dynamics

OTR - Glass House Mountains Northbound, QLD

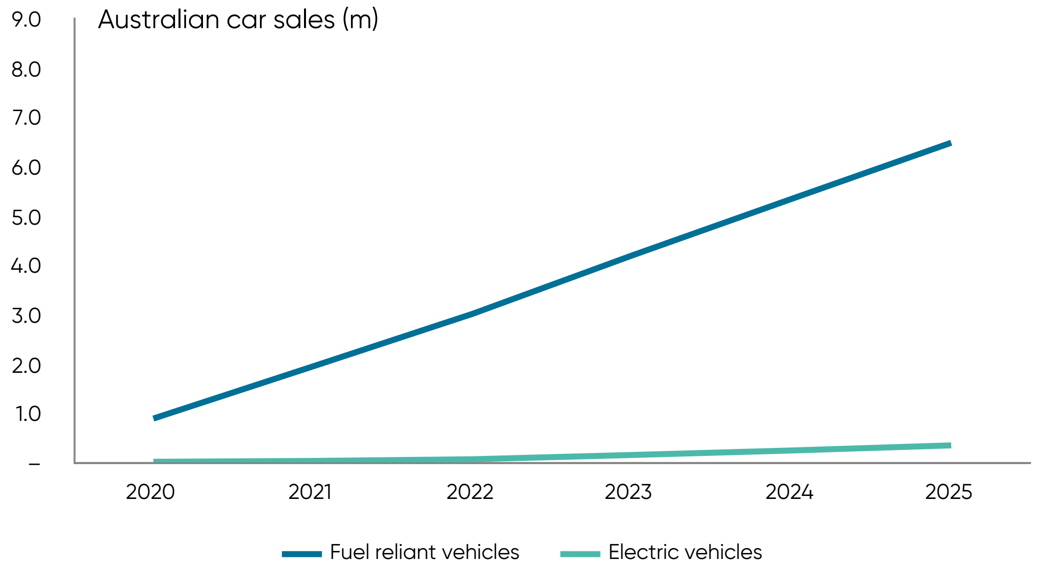
Vehicle energy mix evolving gradually

Recent EV momentum is evident, but fuel-reliant vehicles continue to dominate the fleet

Annual new vehicle sales



Cumulative new car sales since 2020



- **EV sales strengthened** through H1 2026
- Recent fuel price volatility and tax incentives contributed to growth

- **Fuel**-reliant vehicles continue to **dominate the vehicle fleet**
- **~21m fuel-reliant vehicles** on Australian roads versus **~450k EVs**
- **EVs represent ~2%** of the total fleet

Source: VFACTS, CarExpert; Dexus analysis. YTD 2026 data to July 2026.

Major operators are investing beyond traditional fuel

7-Eleven
Food retail and digital convenience

765 sites (AU) | **~86,000** sites worldwide

INCOME BEYOND FUEL
Hot food | Fresh meals | Delivery | Convenience | Japanese range

- **150+ AU stores upgraded** for expanded food offer
- **Konbini inspired range launched** nationally across all AU stores
- **My 7-Eleven app** offers Fuel Lock, Pay & Go and Velocity rewards
- 1,000+ AU stores targeted by 2030 (+c.30% growth)

ENEOS
Car care, servicing and mobility

~382 Caltex network (AU) | **~11,000+** sites in Japan

INCOME BEYOND FUEL
Car Wash | Car care | Servicing | EV | Last-mile delivery

- **Japan's largest fuel retailer** with 11,000+ service stations
- **Service ecosystem** spans car wash, tyres, repairs and vehicle servicing
- Charge Plus provides access to 11,000 EV chargers in Japan
- Established mobility capabilities relevant to the future Caltex network

Ampol
Destination sites and customer amenities

~1,700 retail sites (AU) | **~2,200** sites (AU/NZ)

INCOME BEYOND FUEL
QSR | Fresh food | Amenity | EV | Convenience | Self-service

- **Premium highway destinations** with QSR, dining, play areas and dog parks
- **U-GO targeting 170 AU** sites over two years, c.270% growth
- Early U-GO sites operating 12 months delivered **>50% fuel volume uplift**
- **AmpCharge network expanding** across retail and destination sites

Viva Energy
Integrated convenience and QSR platform

>1,280 sites (AU) | **~1,550** Shell-supplied

INCOME BEYOND FUEL
QSR | Fresh food | Coffee | EV | Convenience

- **92 QSR licences**, including Hungry Jack's, Guzman y Gomez, Subway, Oporto and Krispy Kreme
- **Delivery expanded** through Uber Eats and DoorDash, with Flybuys extended to OTR
- **~25 new OTR stores targeted** in FY26
- **Targeting c.50%** of gross profit from convenience and QSR

bp
Food, convenience and digital retail

~1,400 sites (AU) | **~21,000** sites worldwide

INCOME BEYOND FUEL
Food-to-go | Convenience | EV | Coffee | Rewards

- **X Convenience adds 49 sites** with coffee, hot food and convenience offers
- **M&S partnership spans c.300 UK sites**, with c.50% retail only transactions
- **BPme** supports fuel payment, food pre-order and loyalty rewards
- **290+ AU EV charging bays installed**, with a 24 bay airport hub underway


Source: Network sizes: company disclosures and trade press.
1. Completion expected in 2027, subject to approvals.

Fuel and convenience transaction market

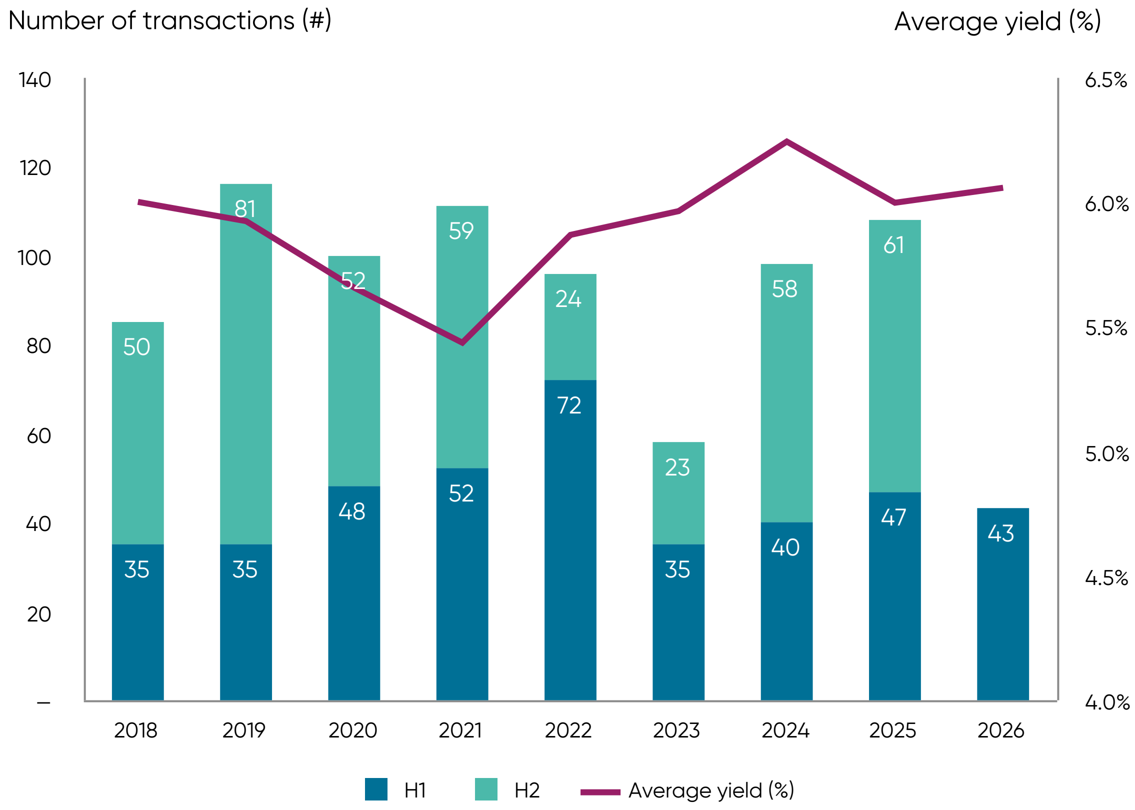
Direct transaction market remains active, with pricing supported by ongoing buyer demand

Transaction volumes **continue to support market liquidity**, broadly in line with the same period last year despite higher interest rates

Capitalisation rates remain broadly consistent with 2025, supported by ongoing buyer demand

Modern quick-service restaurant (QSR) anchored assets continue to attract strong pricing, supporting DXC's development pipeline

Transaction volumes and average cap rate[1]



1. Source: Burgess Rawson, Savills.

Glass House Mountains Northbound completed

Enhancing portfolio quality with an 18-year WALE and diversified tenant mix

Completed Glass House Mountains, Northbound

Development metrics

$25m	17%	5.8%	18 year	43%
project cost	IRR[1]	yield on cost	WALE	QSR income

Fully operational and income generating

Viva Energy / OTR and Hungry Jack's are now trading, completing the tenancy mix alongside McDonald's, KFC and Guzman y Gomez

Diversified income supported by an 18-year WALE

18-year WALE supported by a diversified mix of convenience retail and QSR income

17% IRR[1] achieved and 5.8% yield on cost

Modern, fully leased highway convenience asset delivering resilient income and long-term value creation

Embedded sustainability and customer amenity

Includes six operational EV charging bays with capacity for four additional bays, rooftop solar, rainwater harvesting and grey-water reuse initiatives

1. Development project IRR.

Development pipeline improving portfolio quality

Fund through structures provide income certainty with potential development profit upside

Indicative project timing

Site	Site classification	Estimated project cost	Estimated yield on cost	Estimated WALE on completion	Status	FY27		FY28		FY29
						1H	2H	1H	2H	1H
Glass House Mountains Northbound (Stage 1)	Highway	$25m	5.8%	18 yrs	Completed					
Fund through acquisition 1: Mayfield, NSW (Newcastle)	Metro	c. $35m (combined)	c. 5.5-6% (combined)	c. 15yrs (combined)[1]	Exchanged[2]					
Fund through acquisition 2: Bulahdelah, NSW (Mid North Coast)	Highway									
Glass House Mountains Southbound (Stage 2)	Highway	c. $35m	c. 5-6%	>15 yrs[1]	Uncommitted & subject to approval					

1. Subject to final lease agreements.
2. DXC has agreed to acquire two fund-through developments subject to conditions precedent.

Strategic portfolio evolution

Recycling, development and acquisitions have improved portfolio quality

Recent portfolio curation activity

FY22 – FY26 divestments	Redeployment to development pipeline[1]
25[2] assets sold	**4** assets in development pipeline[1]
c. $108 million[2] in divestments	**c. $95 million** development pipeline[1]

Enhanced portfolio metrics[1]

Delivering an enhanced, resilient metro and highway-focused portfolio

- **~7%** increase in highway and metro locations
- **+17%** increase in average traffic exposure
- **+6 ppts** increase in convenience retail income
- **+19%** increase in average site area
- **+1.1 years** enhancement to WALE (by income)
- **-24%** decrease in average asset age

1. Includes Glass House Mountains Northbound $25 million project costs (fully operational from 1 July 2026), two fund-through acquisitions (which are subject to conditions precedent) and uncommitted projects.
2. Includes three held for sale assets as at 30 June 2026: 1 Wishart St, Gwelup WA, 1 Flinders St, Monto QLD and 74 Connor St, Zilzie QLD.

Positioning the portfolio for long-term resilience

Value-accretive development improving portfolio quality and resilience

Indicative portfolio profile following full delivery of the development pipeline

~90%[1] of portfolio		~10%[1] of portfolio
Metro portfolio (60%[1])	**Highway portfolio (30%[1])**	**Regional portfolio**

Metro portfolio

Flexible land use
98% high-value zoning supports future flexibility

High traffic exposure
80% exposed to **>10,000** cars/day corridors

Retail growth upside
21%[2] of income from convenience retail + further upside

Highway portfolio

Significant traffic volumes
>25,000 cars/day across prime highway locations

Heavy vehicle demand
Supported by strong truck and logistics corridors

Large, diversified sites
26%[2] of income from convenience retail

Regional portfolio

Strong characteristics
Large sites, long-leases, retail offering beyond fuel

Strategic long term holds
Majority retained for long-term attributes

Disciplined selection criteria
Scale, demand and quality tenants required

1. By value, following full delivery of the development pipeline, including fund-through acquisitions and uncommitted projects.
2. Includes income generated by the sites from sub-tenants.

04 Summary

Cnr Weakleys & Glenwood Drives, Thornton NSW

Why DXC?

High income, secure cashflows and value upside

Strong yield
One of the highest-yielding in the sector

~7.8% yield[1]
Attractive income premium

Paid quarterly
Regular, predictable income

Tax effective
~33%[2] tax-deferred distributions

Secure income
Long leases to blue chip tenants

7.6yr WALE
Long leases, >99% occupancy

Quality tenants
95% of income from leading national and international tenants

Cash conversion
Double net and triple net leases with minimal capital requirements

Attractive value
Quality portfolio at a discount

~30.8% NTA discount[1]
Below underlying asset value

Prime real estate
Strategic locations, high-value zoning, strong traffic volumes

Market support
Active direct property market supports book values

1. Based on the closing security price as at 7 August 2026.
2. Tax deferred position as at 30 June 2026. The tax-deferred proportion of distributions is inherently variable and may fluctuate materially between years. Past percentages should not be relied upon as an indication of future tax outcomes.

Outlook and guidance

McDonald's Glass House Mountains Northbound, QLD

Positioned to deliver defensive income with contracted rental growth and minimal near-term expiries providing high income visibility

Continue disciplined capital allocation including the **value accretive securities buy-back,** which was recently **increased to 5%** of securities on issue

Currently trading at **circa 30.8% discount to NTA**[1] and a **7.8% distribution yield**[1]

FY27 guidance:
Barring unforeseen circumstances, DXC is expected to **maintain** its distributions of **20.9 cents per security**[2]

1. Based on the closing security price as at 7 August 2026.
2. Based on property income growth and current interest rate expectations. Distributions are expected to be modestly above 100% of FFO, with the payout ratio expected to normalise as contracted income growth is delivered. Consistent with DXC's income-led proposition, DXC has updated its distribution policy to target a payout ratio of 95-110% of FFO, providing flexibility to maintain distributions in FY27 as the Fund transitions to a higher interest rate environment.

05 Appendices

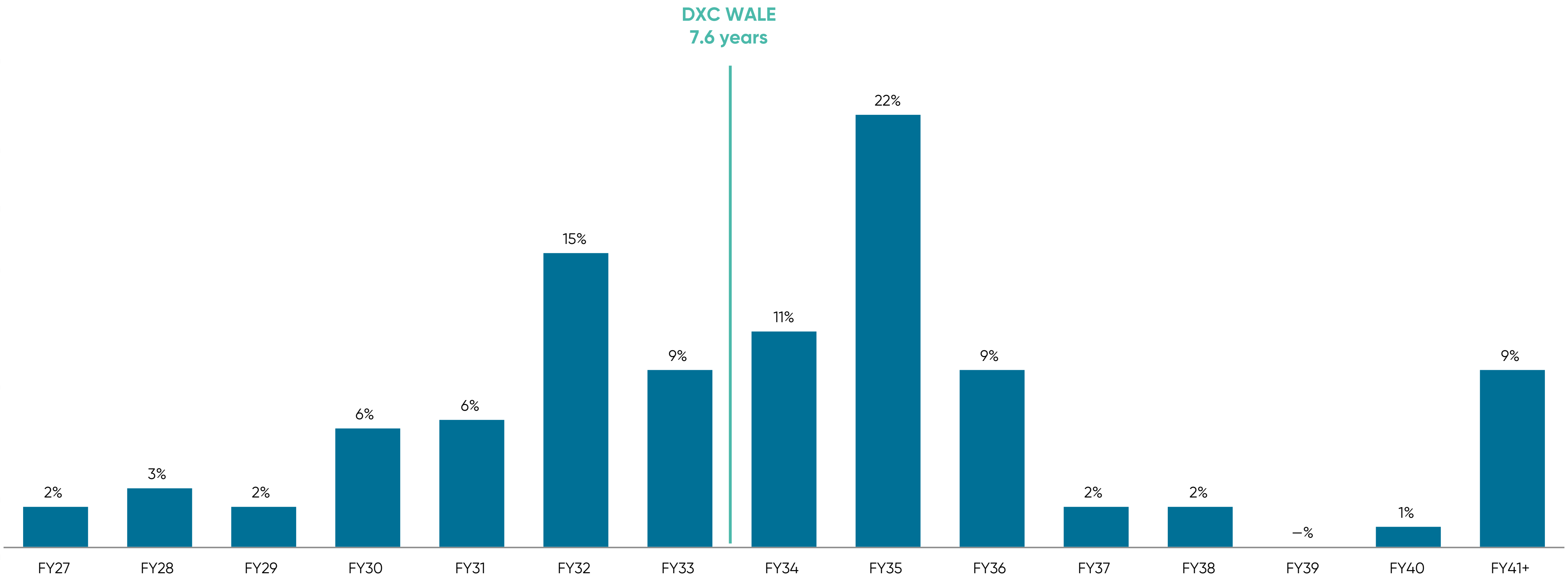
485 Balfour Street, Southern River WA

Lease expiry profile

Strong income visibility with limited near-term expiries

Lease expiry

% by income

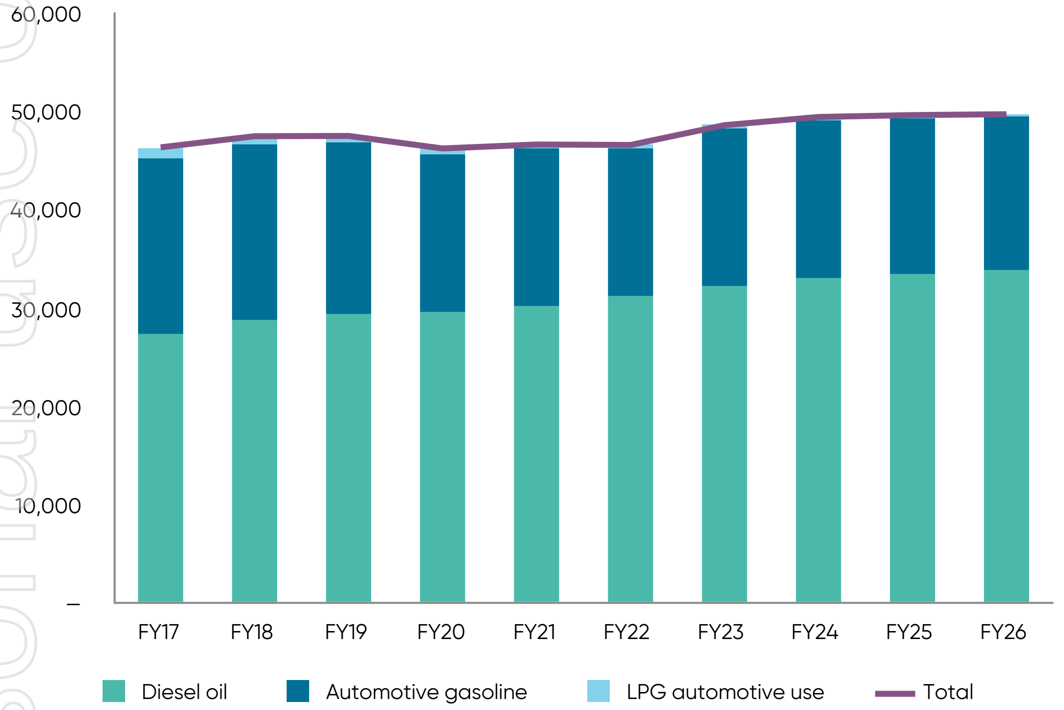


Australian fuel sales

Fuel demand remains resilient despite cost-of-living pressures and evolving transport trends

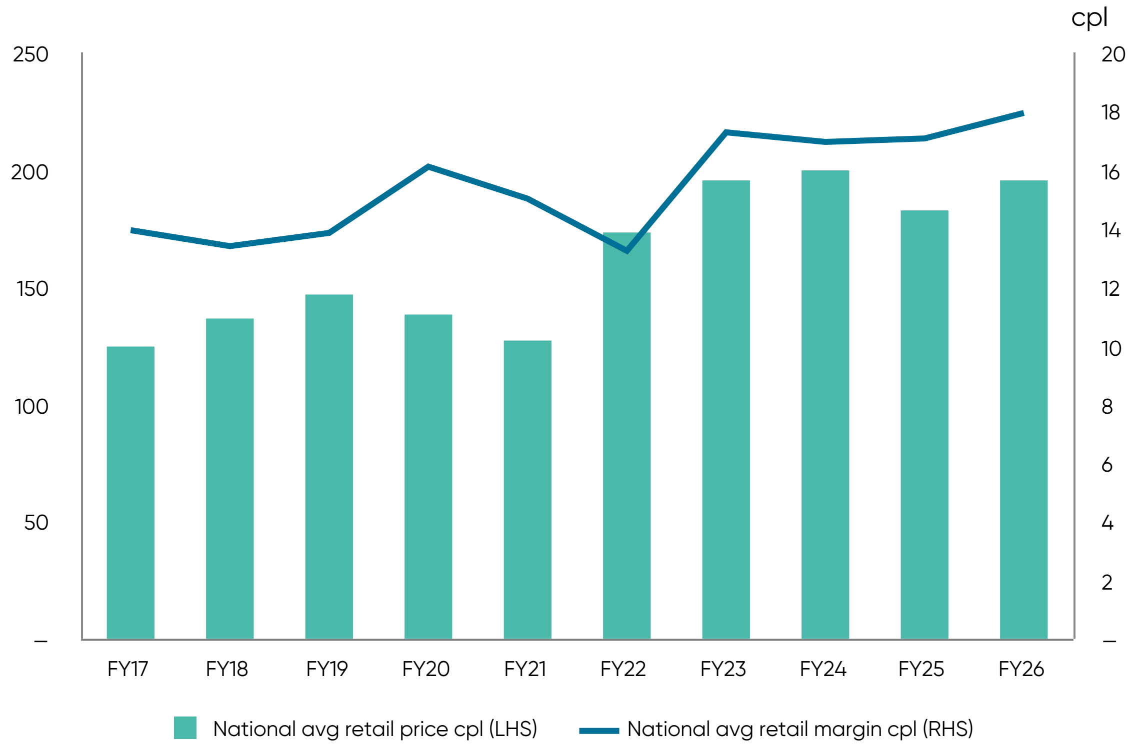
Structural diesel demand keeps volumes stable

Sales volumes of petroleum products (megalitres, thousands)[1]



Fuel margins remain elevated above historical averages

National average retail price and margin[2]



1. Australian Government Department of Climate, Energy, the Environment and Water, Dexus Research. Projected June-26 sales.
2. Australian Institute of Petroleum, average of petrol and diesel terminal gate prices and average retail price.

FY26 divestments

$8.0m divested in FY26 at an average 1.4% premium to prior book value[1]

Property	Settlement
1 Wishart Street, Gwelup WA	July 2026
74 Connor Street, Zilzie QLD	August 2026
1 Flinders Street, Monto QLD	August 2026

1. Contracts were exchanged in FY26 with settlement post 30 June 2026.

FFO reconciliation

$'000	30 Jun 2026	30 Jun 2025
Statutory net profit / (loss) after tax for the period	**56,402**	**39,374**
Adjusted for:		
Net fair value (gain) / loss on investment properties	(27,356)	(16,648)
Net fair value (gain) / loss on derivatives	(1,074)	6,836
Incentive amortisation and rent straight-line	(867)	(2,679)
Debt modification	466	1,215
Rental guarantees, coupon income and other	1,160	349
FFO	**28,731**	**28,447**
Distribution declared	28,668	28,447
Weighted average securities on issue ('000)	137,468	137,757
Payout ratio[1]	100%	100%
Distribution (cents per security)	20.9	20.7
FFO (cents per security)	20.9	20.7

1. Payout ratio = Distribution per security divided by FFO per security.

Consolidated profit & loss statement

$'000	FY26	FY25
Net property income[1]	45,209	46,445
Interest income	85	102
Total revenue	**45,294**	**46,547**
Management fees	(4,796)	(4,641)
Finance costs	(11,584)	(11,412)
Corporate costs	(942)	(932)
Total expenses	**(17,322)**	**(16,985)**
Net operating income	**27,972**	**29,562**
Fair value gain/(loss) on derivatives	1,074	(6,836)
Fair value gain/(loss) on investment properties	27,356	16,648
Net profit/(loss) after tax	**56,402**	**39,374**

1. Includes straight lining of rental income.

Consolidated balance sheet

$'000	FY26	FY25
Cash and cash equivalents	2,211	2,396
Investment properties[1]	778,919	728,410
Other assets	7,204	5,631
Total assets	**788,334**	**736,437**
Borrowings	(240,129)	(215,507)
Provisions	(9,263)	(9,325)
Other liabilities	(14,915)	(9,762)
Total liabilities	**(264,307)**	**(234,594)**
Net assets	**524,027**	**501,843**
Stapled securities on issue ('000)	135,674	137,757
NTA per security ($)	3.86	3.64

1. Includes properties classified as held for sale.

Glossary

Cap rate	The rate at which the annual net income from an investment is capitalised to ascertain its capital value at a given date.
Cents per security (cps)	The measure used to express FFO or distributions for each unit owned by a security holder.
Cost of debt	The average interest rate paid across all borrowings, including fees and margins.
Distribution yield (%)	Annual distributions expressed as a percentage of the current security price.
Funds from Operations (FFO)	FFO is in line with Property Council of Australia definition and comprises net profit/loss after tax attributable to stapled security holders, calculated in accordance with Australian Accounting Standards and adjusted for: property revaluations, derivative mark-to-market impacts, fair value movements of interest bearing liabilities, amortisation of tenant incentives, gain/loss on sale of certain assets, straight line rent adjustments, non-FFO tax expenses, certain transaction costs, one-off significant items, rental guarantees and coupon income.
FFO Payout ratio (%)	Percentage of FFO that is distributed to security holders.
Gearing	Drawn debt less cash divided by total tangible assets less cash.
Like-for-like income growth	Rental income growth across properties held throughout both periods, excluding developments, acquisitions or disposals.
Net Tangible Assets (NTA) per share	Total net assets less goodwill, divided by total securities on issue.
Occupancy (%)	Percentage of portfolio leased to tenants, measured by income or by area.
Portfolio value	The value of all investment properties excluding cash and other assets.
Quick service restaurant (QSR)	A food outlet that provides fast service and high customer turnover.
Rent review	A periodic review of rental under a lease using a predetermined method. Can be fixed, CPI-linked, market review or another agreed methodology.
Weighted Average Lease Expiry (WALE)	A measure in years of the average term to expiry of in-place rent. Includes vacancies.
Yield on cost (%)	The stabilised net income generated by a project expressed as a percentage of total project cost.

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