Dexus (ASX: DXS)

ASX release

20 August 2026

2026 Financial Statements

In addition to Dexus's 2026 Annual Report, which includes the Financial Statements for Dexus Property Trust, Dexus provides the 2026 Financial Statements for Dexus Operations Trust.

Authorised by the Board of Dexus Funds Management Limited

For further information please contact:

Investors
Rowena Causley
Head of Listed Investor Relations
+61 416 122 383
rowena.causley@dexus.com

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

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 $51.4 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 $36.1 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 benefit from Dexus's Platform capabilities. The Platform's $12.8 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 33,900 investors from 28 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)
(Dexus Property Trust ARSN 648 526 470 and Dexus Operations Trust ARSN 110 521 223)
Level 30, 50 Bridge Street, Sydney NSW 2000

Dexus Operations Trust
Financial Statements
2026

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 Consolidated Financial Statements for the year ended 30 June 2026. The 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 year and to the date of this Directors' Report, unless otherwise stated:

Directors	Appointed
Warwick Negus AM, 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, FCSI, FAICDLife	28 September 2022

1. Resigned, effective 29 October 2025

Company Secretaries

Brett Cameron LLB/BA (Science and Technology), GAICD, FGIA

Appointed: 31 October 2014

Brett is General Counsel and a Company Secretary of Dexus companies and is responsible for the legal function, company secretarial services and governance systems and practices across the Dexus Group.

Prior to joining Dexus, Brett was Head of Legal for Macquarie Real Estate (Asia) and has held senior legal positions at Macquarie Capital Funds in Hong Kong and Minter Ellison in Sydney and Hong Kong. Brett has over 25 years' experience as inhouse counsel and in private practice in Australia and in Asia, where he worked on real estate structuring and operations, funds management, mergers and acquisitions, private equity and corporate finance across a number of industries.

Scott Mahony BBus (Acc), Grad Dip (Business Administration), MBA (eCommerce), Grad Dip (Applied Corporate Governance) FGIA, FCIS

Appointed: 5 February 2019

Scott is the Head of Control Transformation, having recently held the role of Head of Governance. During FY26, he was responsible for the development, implementation and oversight of Dexus's governance policies and practices. Prior to being appointed the Head of Governance in 2018, Scott had oversight of Dexus's internal audit, risk and compliance programs.

Scott joined Dexus in October 2005 after two years with Commonwealth Bank of Australia as a Senior Compliance Manager. Prior to this, Scott worked for over 11 years for Assure Services & Technology (part of AXA Asia Pacific) where he held various management roles.

Attendance of Directors at Board Meetings and Board Committee Meetings

The number of Directors' meetings held during the year and each Director's attendance at those meetings is set out in the table below. The Directors met 28 times during the year, of which 17 were Board Sub-committee and special meetings.

	Main meetings held	Main meetings attended	Special meetings held	Special meetings attended
Warwick Negus AM	11	11	17	17
Varya Davidson[1]	5	5	1	1
Ross Du Vernet	11	11	5	5
Paula Dwyer[2]	4	4	6	4
Mark Ford	11	11	12	12
Jon Gidney[3]	6	6	1	1
Peeyush Gupta AM	11	11	7	7
Rhoda Harrington	11	11	15	15
The Hon. Nicola Roxon[2]	4	3	–	–
Elana Rubin AM	11	11	7	6

Board Sub-committee and special meetings are held at a time to enable the maximum number of Directors to attend and are generally held to consider specific items that cannot be held over to the next scheduled main meeting.

In May 2025, the Board established a dedicated subcommittee to monitor the APAC matter. The sub-committee met on 12 occasions throughout the financial year. Since late April 2026, all APAC considerations have been at full Board meetings.

The table below shows Non-Executive Directors' attendances at Board Committee meetings of which they were a member during the year ended 30 June 2026. All Non-Executive Directors have a standing invitation to attend any or all Board Committee meetings.

	Board Audit Committee (BAC)		Board Nomination and Governance Committee (BNGC)		Board People and Remuneration Committee (BPRC)		Board Risk Committee (BRC)		Board Sustainability Committee (BSC)	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Warwick Negus AM	5	5	3	3	8	8	5	5	5	4
Varya Davidson[1]	–	–	2	2	4	4	–	–	3	3
Paula Dwyer[2]	2	2	1	1	3	3	–	–	–	–
Mark Ford	5	5	3	3	–	–	5	5	–	–
Jon Gidney[3]	2	2	2	2	4	4	–	–	–	–
Peeyush Gupta AM	5	5	3	3	–	–	–	–	5	5
Rhoda Harrington	–	–	3	3	–	–	5	5	5	5
The Hon. Nicola	–	–	1	1	3	3	–	–	1	1
Elana Rubin AM	–	–	3	3	8	8	5	5	–	–

	Joint BAC BSC Session		Joint BPRC BRC Session		Joint BAC BRC BSC Session	
	Held	Attended	Held	Attended	Held	Attended
Warwick Negus AM	1	1	1	1	1	1
Varya Davidson[1]	–	–	1	1	1	1
Paula Dwyer[2]	1	1	–	–	–	–
Mark Ford	1	1	1	1	1	1
Jon Gidney[3]	–	–	1	1	1	1
Peeyush Gupta AM	1	1	–	–	1	1
Rhoda Harrington	1	1	1	1	1	1
The Hon. Nicola	1	1	–	–	–	–
Elana Rubin AM	–	–	1	1	1	1

1. Appointed to the DXFM Board effective 1 February 2026.
2.Resigned from the DXFM Board effective 29 October 2025.
3.Appointed to the DXFM Board effective 17 December 2025.

Directors’ relevant interests

The relevant interests of each Director in DXS stapled securities as at the date of this Directors’ Report are shown below:

Directors	No. of securities
Warwick Negus AM	60,000
Varya Davidson	27,500
Ross Du Vernet	377,212
Mark Ford	17,339
Jon Gidney	12,000
Peeyush Gupta AM	14,000
Rhoda Harrington	23,523
Elana Rubin AM	27,828

Operating and financial review

The results for the year ended 30 June 2026 were:

- Loss attributable to unitholders was $124.2 million (2025: $13.7 million);
- Total assets were $1,221.9 million (June 2025: $1,332.5 million);
- Net assets were $14.2 million (June 2025: $141.6 million).

A review of the results, financial position and operations of the Group, of which the Trust forms part thereof, is set out on pages 32 to 41 of the Dexus Annual Report and forms part of this Directors' Report.

Remuneration Report

The Remuneration Report is set out on pages 106 to 131 of the Dexus Annual Report and forms part of this Directors’ Report.

Directors’ directorships in other listed entities

The following table sets out directorships of other ASX listed entities (unless otherwise stated), not including DXFM, held by the Directors at any time in the three years immediately prior to the end of the financial year or subsequent, and the period for which each directorship was held.

Directors	Company	Date appointed
Warwick Negus AM	Bank of Queensland[1]	22 September 2016
	Virgin Australia Holdings Limited	3 January 2017
Varya Davidson	APA Group	1 March 2025
Ross Du Vernet	-	-
Paula Dwyer[7]	AMCIL Limited	6 June 2023
	TPG Telecom Limited	21 October 2024
Mark Ford	-	-
Jon Gidney	Cettire Limited	10 July 2024
	Megaport Limited	29 May 2026
Peeyush Gupta AM	Liberty Group	1 July 2024
	Link Administration Holdings Limited[2]	18 November 2016
	Charter Hall Long Wale REIT[3]	6 June 2016
	National Australia Bank Limited[4]	5 November 2014
Rhoda Harrington	APA Group	1 June 2020
	Dalrymple Bay Infrastructure Limited	1 August 2026
The Hon. Nicola Roxon[7]	Lifestyle Communities Limited[5]	1 September 2017
Elana Rubin AM	Telstra Corporation[6]	14 February 2020

1. Resigned from the Board of Bank of Queensland, effective 24 October 2025.
2. Resigned from the Board of Link Administration Holdings Limited, effective 28 November 2023.
3. Resigned from the Board of Charter Hall Long WALE REIT, effective 24 April 2024.
4. Resigned from the Board of National Australia Bank Limited, effective 15 December 2023.
5. Resigned from the Board of Lifestyle Communities Limited, effective 31 December 2023.
6. Resigned from the Board of Telstra Corporation, effective 20 March 2026.
7. Resigned from the DXFM Board effective 29 October 2025.

Principal activities

During the year, the principal activities of the Trust were to:

- Own, manage and develop high quality real assets
- Invest in Australian managed funds
- Manage real asset funds on behalf of third party investors

Total value of Trust assets

The total value of the assets of the Trust as at 30 June 2026 was $1,221.9 million (2025: $1,332.5 million). Details of the basis of this valuation are outlined in the Notes to the Consolidated Financial Statements and form part of this Directors' Report.

Likely developments and expected results of operations

In the opinion of the Directors, disclosure of any further information regarding business strategies and future developments or results of the Trust, other than the information already outlined in this Directors' Report or the Consolidated Financial Statements accompanying this Directors' Report would be unreasonably prejudicial to the Trust.

Significant changes in the state of affairs

APAC matter

The Dexus Bloc is a group of interests representing approximately 27% of Australia Pacific Airports Corporation (APAC), the company that owns Melbourne and Launceston Airports. Dexus became the manager of the Dexus Bloc through the 2023 AMP Capital transaction. As manager, Dexus acts in a fiduciary capacity for those investors.

In May 2026, the NSW Supreme Court handed down a judgment against the Dexus Bloc in proceedings relating to the conduct of a sale process. The Dexus Bloc investors have now appealed the judgment and Dexus has committed to funding their legal costs and any adverse cost orders arising from this process. The appeal hearing is listed for October 2026.

The possible financial impact of the final outcome of the appeal and any potential subsequent legal action is uncertain. While no such claims have been received to date, there is the potential for further litigation and claims relating to the final outcome of the appeal.

Costs of the Dexus Bloc shareholders, APAC and the non-Dexus Bloc shareholders in connection with the proceedings in the NSW Supreme Court and the appeal which can be more reliably estimated total approximately $60 million and have been expensed in the Consolidated Statement of Comprehensive Income. Other costs, including any claims for costs and indemnity of APAC and the non-Dexus Bloc shareholders in respect of the proceedings in the NSW Supreme Court and any potential recoveries arising from the matter cannot be reliably measured at present. These amounts will be recognised in future reporting periods when sufficient information becomes available to enable reliable measurement.

Strategic review of infrastructure funds

In June 2026, Dexus commenced a strategic review of the infrastructure funds and mandates that transitioned to Dexus as part of its acquisition of the 2023 AMP Capital transaction. Most infrastructure funds and mandates under review have some exposure to APAC and finalisation of the review may not be possible until the outcome of the appeal is known.

In addition to the potential financial impacts outlined above, the final outcome of the appeal and the infrastructure strategic review could reduce fee income and the carrying value of intangible assets.

Macquarie Centre

Dexus continues to pursue claims in relation to the capital loss incurred on DWSF's sale of Macquarie Centre in June 2025. If successful, any recoveries will be recorded in future periods when realised.

During the financial year, DXO had no other significant changes in its state of affairs.

Matters subsequent to the end of the financial year

Since the end of the year, the Directors are not aware of any matter or circumstance not otherwise dealt with in their Directors' Report or the 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.

Distributions

Distributions paid or payable by the Trust for the year ended 30 June 2026 are as outlined in note 9.

DXFM fees

Fees paid or payable by the Trust to DXFM are outlined in note 23 and form part of this Directors' Report.

Environmental regulation

The Board Risk Committee and Board Sustainability Committee (the Committees) oversee the policies, procedures and systems that have been implemented to ensure the adequacy of Dexus' environmental risk management practices. The Committees are not aware of any material breaches of the Corporations Act or Regulatory Guide 68.

The Group is subject to the reporting requirements of the National Greenhouse and Energy Reporting Act 2007 (NGER Act). The NGER Act requires the Group to report its annual greenhouse gas emissions and energy use.

The Group has implemented systems and processes for the collection and calculation of the data required. The Group submitted its 2025 report to the Greenhouse and Energy Data Officer on 29 October 2025 and will submit its 2026 report by 31 October 2026. During the 12 month period ending 30 June 2026, the Group complied with all the relevant requirements as set out by the NGER Act.

Information regarding the Group's participation in the NGER program is available at: www.dexus.com/sustainability.

Information on climate-related risks and opportunities has been voluntarily disclosed in accordance with the Australian Sustainability Reporting Standards AASB S2 *Climate-related Disclosures* in relevant sections of the Dexus Annual Report. Refer to page 100-101 of the Dexus Annual Report for an index of the Group's climate-related disclosures.

Indemnification and insurance

The insurance premium for a policy of insurance indemnifying Directors, Officers and others (as defined in the relevant policy of insurance) is paid by DXFM's immediate parent entity, Dexus Holdings Pty Limited (DXH).

Subject to specified exclusions, the liabilities insured are for costs that may be incurred in defending civil or criminal proceedings that may be brought against Directors and Officers in their capacity as Directors and Officers of DXFM, its subsidiaries or such other entities, and other payments arising from liabilities incurred by the Directors and Officers in connection with such proceedings.

KPMG, (the "Auditor"), is indemnified out of the assets of the Trust pursuant to the Dexus Specific Terms of Business agreed for all engagements with KPMG, to the extent that the Trust inappropriately uses or discloses a report prepared by KPMG. The Auditor is not indemnified for the provision of services where such indemnification is prohibited by the *Corporations Act 2001.*

Audit

Auditor

KPMG continues in office in accordance with section 327 of the Corporations Act 2001. In accordance with section 324DAA of the *Corporations Act 2001*, the Trust's lead auditor must be rotated every five years unless the Board grants approval to extend the term for up to a further two years.

Non-audit services

The Trust may decide to engage the Auditor on assignments, in addition to the statutory audit engagement, where the Auditor's expertise and experience with the Trust are important.

Details of the amounts paid or payable to the Auditor for audit and non-audit services provided during the year are set out in note 20.

The Board Audit Committee is satisfied that the provision of non-audit services provided during the year by the Auditor (or by another person or firm on the Auditor's behalf) is compatible with the standard of independence for auditors imposed by the *Corporations Act 2001.*

The reasons for the Directors being satisfied are:

- All non-audit services have been reviewed by the Board Audit Committee to ensure that they do not impact the impartiality and objectivity of the Auditor; and
- None of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants.*

The above Directors' statements are in accordance with the advice received from the Board Audit Committee.

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 8 and forms part of this Directors' Report.

Corporate governance

DXFM's Corporate Governance Statement is available at: www.dexus.com/corporategovernance.

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 2026/183*, the Directors have chosen to round amounts in this Directors' Report and the accompanying Consolidated Financial Statements to the nearest thousand dollars, unless otherwise indicated. All figures in this Directors' Report and the 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 Consolidated Financial Statements were authorised for issue by the Directors on 19 August 2026.

Warwick Negus AM	**Ross Du Vernet**
Chair	Group CEO & Managing Director
19 August 2026	19 August 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 audit of the financial report of Dexus Operations Trust for the financial year ended 30 June 2026 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

Brendan J Twining

Partner

Sydney

19 August 2026

Consolidated Statement of Comprehensive Income

For the year ended 30 June 2026

	Note	2026 $'000	2025 $'000
Revenue from ordinary activities			
Property revenue	2	**29,900**	23,559
Development revenue	3	**26,888**	156,489
Management fees and other revenue	4	**373,815**	476,675
Distribution revenue		**2,719**	1,959
Interest revenue		**906**	2,832
Total revenue from ordinary activities		**434,228**	661,514
Share of net profit of investments accounted for using the equity method	10	**20,201**	7,454
Net fair value gain of financial assets at fair value through profit or loss	11	**1,827**	–
Other income		**2,969**	4,111
Total income		**459,225**	673,079
Expenses			
Property expenses	2	**(18,656)**	(16,876)
Development costs	3	**(21,616)**	(94,879)
Management operations, corporate and administration expenses	5	**(334,596)**	(332,476)
Finance costs	6	**(53,507)**	(61,156)
Net fair value loss of investment properties		**–**	(745)
Net fair value loss of financial assets at fair value through profit or loss	11	**–**	(6,949)
Impairment of intangibles	18	**(69,743)**	(127,219)
Transaction and other costs		**(87,114)**	(47,915)
Total expenses		**(585,232)**	(688,215)
Loss for the year before tax		**(126,007)**	(15,136)
Income tax benefit	7	**1,842**	1,445
Loss for the year		**(124,165)**	(13,691)
Other comprehensive loss:			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations	16	**(770)**	150
Changes in financial assets at fair value through other comprehensive income	16	**(3,535)**	(1,348)
Total comprehensive loss for the year		**(128,470)**	(14,889)
Loss for the year attributable to:			
Unitholders of the parent entity		**(122,045)**	(10,994)
External non-controlling interests		**(2,120)**	(2,697)
Loss for the year		**(124,165)**	(13,691)
Total comprehensive loss for the year attributable to:			
Unitholders of the parent entity		**(126,350)**	(12,192)
External non-controlling interests		**(2,120)**	(2,697)
Total comprehensive loss for the year		**(128,470)**	(14,889)
		Cents	Cents
Earnings per unit on loss attributable to unitholders of the Trust (parent entity)			
Basic earnings per unit	8	**(11.39)**	(1.28)
Diluted earnings per unit	8	**(11.39)**	(1.28)

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 30 June 2026

	Note	2026 $'000	2025 $'000
Current assets			
Cash and cash equivalents	17(a)	**28,432**	31,115
Receivables	17(b)	**166,160**	219,277
Current tax receivable	7	**–**	1,653
Other current assets	17(c)	**27,395**	41,623
Total current assets		**221,987**	293,668
Non-current assets			
Investments accounted for using the equity method	10	**314,147**	321,951
Investments accounted for at fair value	11	**11,991**	10,164
Deferred tax assets	7	**268**	363
Intangible assets	18	**480,478**	560,143
Financial assets at fair value through other comprehensive income	19	**20,657**	20,473
Right-of-use assets		**68,634**	96,490
Property, plant and equipment	12	**57,878**	28,766
Other non-current assets		**45,817**	485
Total non-current assets		**999,870**	1,038,835
Total assets		**1,221,857**	1,332,503
Current liabilities			
Payables	17(d)	**148,690**	90,694
Lease liabilities		**11,669**	31,657
Current tax liabilities	7	**1,543**	–
Provisions	17(e)	**59,176**	64,789
Other current liabilities		**–**	40,094
Total current liabilities		**221,078**	227,234
Non-current liabilities			
Lease liabilities		**68,168**	74,319
Deferred tax liabilities	7	**56,711**	70,574
Provisions	17(e)	**14,627**	20,599
Loans with related parties	23	**847,123**	798,201
Total non-current liabilities		**986,629**	963,693
Total liabilities		**1,207,707**	1,190,927
Net assets		**14,150**	141,576
Equity			
Equity attributable to unitholders of the Trust (parent entity)			
Contributed equity	15	**106,919**	107,185
Reserves	16	**(11,073)**	(6,361)
(Retained losses)/profits		**(90,068)**	37,147
Parent entity unitholders' interest		**5,778**	137,971
External non-controlling interests		**8,372**	3,605
Total equity		**14,150**	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 year ended 30 June 2026

	Note	Contributed equity $'000	Reserves $'000	Retained (Losses)/ 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 loss for the year		–	–	(10,994)	(2,697)	(13,691)
Other comprehensive loss for the year	16	–	(1,198)	–	–	(1,198)
Total comprehensive income/(loss) for the year		–	(1,198)	(10,994)	(2,697)	(14,889)
Transactions with owners in their capacity as unitholders						
Capital contributed by external non-controlling interests and other owner transactions		–	–	–	6,302	6,302
Movement of securities, net of transaction costs	16	–	117	–	–	117
Security-based payments expense	16	–	11	–	–	11
Distributions paid or provided for	9	–	–	–	–	–
Total transactions with owners in their capacity as unitholders		–	128	–	6,302	6,430
Closing balance as at 30 June 2025		107,185	(6,361)	37,147	3,605	141,576
Opening balance as at 1 July 2025		**107,185**	**(6,361)**	**37,147**	**3,605**	**141,576**
Net loss for the year		**–**	**–**	**(122,045)**	**(2,120)**	**(124,165)**
Other comprehensive loss for the year	16	**–**	**(4,305)**	**–**	**–**	**(4,305)**
Total comprehensive loss for the year		**–**	**(4,305)**	**(122,045)**	**(2,120)**	**(128,470)**
Transactions with owners in their capacity as unitholders						
Buy-back of contributed equity, net of transaction costs	15	**(266)**	**–**	**–**	**–**	**(266)**
Capital contributed by external non-controlling interests and other owner transactions		**–**	**–**	**(5,170)**	**6,887**	**1,717**
Movement of securities, net of transaction costs	16	**–**	**(475)**	**–**	**–**	**(475)**
Security-based payments expense	16	**–**	**68**	**–**	**–**	**68**
Distributions paid or provided for	9	**–**	**–**	**–**	**–**	**–**
Total transactions with owners in their capacity as unitholders		**(266)**	**(407)**	**(5,170)**	**6,887**	**1,044**
Closing balance as at 30 June 2026		**106,919**	**(11,073)**	**(90,068)**	**8,372**	**14,150**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the year ended 30 June 2026

	Note	2026 $'000	2025 $'000
Cash flows from operating activities			
Receipts in the course of operations (inclusive of GST)		**499,983**	519,418
Payments in the course of operations (inclusive of GST)		**(498,701)**	(376,093)
Interest received		**906**	2,832
Finance costs paid		**(49,995)**	(61,600)
Distributions received		**15,048**	5,004
Income and withholding taxes (paid)/received		**(8,730)**	328
Proceeds from sale of property classified as inventory and development services		**50,700**	138,994
Payments for property classified as inventory and development services		**(23,764)**	(35,785)
Net cash (outflow)/inflow from operating activities	21(a)	**(14,553)**	193,098
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		**(15,213)**	(26,685)
Proceeds from return of capital from investments accounted for using the equity method		**28,829**	18,988
Payments for property, plant and equipment		**(32,968)**	(882)
Payments for intangibles		**(456)**	(12,206)
Payment for acquisition of subsidiary, net of cash acquired		**–**	(22,405)
Net cash (outflow)/inflow from investing activities		**(19,808)**	80,030
Cash flows from financing activities			
Borrowings received from related parties	21(b)	**609,866**	779,556
Borrowings provided to related parties	21(b)	**(560,944)**	(986,293)
Payment of lease liabilities		**(6,522)**	(6,021)
Payments for buy-back of contributed equity, net of transaction costs		**(266)**	–
Purchase of securities for security-based payments plans		**(13,756)**	(15,813)
Distributions paid to unitholders		**–**	(40,000)
Distributions received		**1,583**	617
Proceeds from non-controlling interests		**1,717**	–
Net cash inflow/(outflow) from financing activities		**31,678**	(267,954)
Net increase/(decrease) in cash and cash equivalents		**(2,683)**	5,174
Cash and cash equivalents at the beginning of the year		**31,115**	25,941
Cash and cash equivalents at the end of the year		**28,432**	31,115

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

In this section

This section sets out the basis upon which the Trust's Consolidated Financial Statements are prepared.
Specific accounting policies are described in their respective Notes to the Consolidated Financial Statements.

Basis of preparation

These 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.

Unless otherwise stated, the 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 year's presentation.

The 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 2026/183*, unless otherwise stated.

The Trust is a for-profit entity for the purpose of preparing the Consolidated Financial Statements.

The 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 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;
– Security-based payments; 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 Consolidated Financial Statements.

Accounting standards issued but not yet effective

The Trust has not applied the following new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective:

AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 replaces AASB 101 *Presentation of Financial Statements* and is effective for annual reporting periods beginning 1 January 2027. The new standard will impact the presentation and disclosure in the Consolidated Financial Statements by introducing new categories and defined subtotals in the Consolidated Statement of Comprehensive Income, requiring the disclosure of management-defined performance measures, and changing the grouping of information in the Consolidated Financial Statements. The Trust is assessing the impact of this standard.

Climate change

The Group is subject to mandatory climate related financial disclosure requirements for the year ended 30 June 2027 under the *Treasury Laws Amendment (Financial Market Infrastructure and Other Measures) Act 2024* and Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures*.

Information on climate-related risks and opportunities has been voluntarily disclosed in accordance with the Australian Sustainability Reporting Standards AASB S2 *Climate-related Disclosures* in relevant sections of the Dexus Annual Report. Refer to page 100-101 of the Dexus Annual Report for an index of the Group's climate-related disclosures.

Principles of consolidation

These Consolidated Financial Statements incorporate the assets, liabilities and results of all subsidiaries as at 30 June 2026.

a. Controlled entities

Subsidiaries are all entities over which the Trust has control. The Trust controls an entity when the Trust is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Trust. They are deconsolidated from the date that control ceases.

External non controlling interests are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition, and adjusted subsequently for changes in non-controlling interest's equity. These interests are presented in the Consolidated Statement of Financial Position, separately from the equity of the stapled unitholders.

b. Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor has, rather than the legal structure of the joint arrangement.

The Trust does not have any investments classified as joint operations.

Joint ventures

Investments in joint ventures are accounted for using the equity method. Under this method, the Trust's share of the joint ventures' post-acquisition profits or losses are recognised in the Consolidated Statement of Comprehensive Income and distributions received from joint ventures are recognised as a reduction of the carrying amount of the investment.

c. Employee share trust

The Trust has formed a trust to administer the Trust's security-based employee benefits. The employee share trust is consolidated as the substance of the relationship is that the trust is controlled by the Trust.

Foreign currency

The Consolidated Financial Statements are presented in Australian dollars.

Foreign currency transactions are translated into the Australian dollars functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of financial assets and liabilities denominated in foreign currencies are recognised in the Consolidated Statement of Comprehensive Income, except for qualifying cash flow hedges, which are deferred to equity.

On consolidation, the assets, liabilities, income and expenses of foreign operations are translated into Australian dollars using the following applicable exchange rates:

- Income and expenses: Average exchange rate
- Assets and liabilities: Reporting date
- Equity: Historical date
- Reserves: Reporting date

Foreign exchange differences resulting from translation of foreign operations are initially recognised in the foreign currency translation reserve and subsequently transferred to the Consolidated Statement of Comprehensive Income on disposal of the foreign operation.

Goods and services tax

Revenues, expenses and capital assets are recognised net of any amount of Australian Goods and Services Tax (GST), except where the amount of GST incurred is not recoverable. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of the expense. Cash flows are included in the Consolidated Statement of Cash Flows on a gross basis. The GST component of cash flows arising from investing and financing activities that is recoverable from or payable to the Australian Taxation Office is classified as cash flows from operating activities.

Notes to the Consolidated Financial Statements

The Notes include information which is required to understand the 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 and working capital	Other disclosures
1. Operating segments	10. Investments accounted for using the equity method	13. Capital and financial risk management	18. Intangible assets
2. Property revenue and expenses	11. Investments accounted for at fair value	14. Commitments and contingencies	19. Financial assets at fair value through other comprehensive income
3. Development revenue and expenses	12 Property, plant and equipment	15. Contributed equity	20. Auditor's renumeration
4. Management fees and other revenue		16. Reserves	21. Cash flow information
5. Management operations, corporate and administration expenses		17. Working capital	22. Security-based payments
6. Finance costs			23. Related parties
7. Taxation			24. Parent entity disclosures
8. Earnings per unit			25. Subsequent events
9. Distributions paid and payable			

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
- Earnings per unit
- Distributions paid and payable

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 Consolidated Financial Statements included within the Dexus Financial Report.

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.

Prospective tenants may be offered incentives as an inducement to enter into operating leases. The costs of incentives are recognised as a reduction of rental revenue, being incentive amortisation calculated on a straight line basis from the lease commencement date to the end of the lease term. The carrying amount of lease incentives is reflected in the fair value of investment properties.

Within its lease arrangements, the Trust provides certain services to tenants (such as utilities, cleaning, maintenance and certain parking arrangements) which are accounted for in accordance with AASB 15 *Revenue from Contracts with Customers*. A portion of the consideration within the lease arrangements is therefore allocated to services revenue within property revenue.

	2026 $'000	2025 $'000
Rent and recoverable outgoings	**20,136**	19,800
Services revenue	**9,294**	3,612
Incentive amortisation	**(17)**	(303)
Other revenue	**487**	450
Total property revenue	**29,900**	23,559

Property expenses

Property expenses include:

- Rates;
- Taxes;
- Expected credit losses on receivables; and
- Other property outgoings.

Note 2 Property revenue and expenses (continued)

Property expenses (continued)

These expenses are recognised in the Consolidated Statement of Comprehensive Income on an accrual basis. If these items are recovered from a tenant by the Trust, they are recorded within services revenue or direct recoveries within property revenue.

	2026 $'000	2025 $'000
Recoverable outgoings and direct recoveries	**44**	2,751
Other non-recoverable property expenses	**18,612**	14,125
Total property expenses	**18,656**	16,876

Note 3 Development revenue and expenses

Revenue earned on the provision of development services is recognised using the percentage complete method. The stage of completion is measured by reference to costs incurred to date as a percentage of estimated total costs for each contract. Where the project result can be reliably estimated, development services revenue and associated expenses are recognised in profit or loss. Where the project result cannot be reliably estimated, profits are deferred and the difference between consideration received and expenses incurred is carried forward as either a receivable or payable.

Note 4 Management fees and other revenue

Management fees are recognised as the services are provided based on the consideration specified in the relevant agreement and, if not received at the end of the reporting period, are reflected in the Consolidated Statement of Financial Position as a receivable.

	2026 $'000	2025 $'000
Investment management and responsible entity fees	**208,686**	227,320
Lease review and renewal fees	**26,900**	25,277
Property management fees	**60,003**	67,970
Capital works and development management fees	**38,475**	34,909
Performance and transaction fees	**3,430**	76,434
Wages recovery and other fees	**36,321**	44,765
Total management fees and other revenue	**373,815**	476,675

Performance fees are for performance obligations fulfilled over time and for which consideration is variable. The fees are determined in accordance with the relevant agreement which stipulates out-performance of a benchmark over a given period. Performance fee revenue is recognised to the extent that it is highly probable that the amount of variable consideration recognised will not be significantly reversed when the uncertainty is resolved. Detailed calculations and an assessment of the risks associated with the recognition of the fee are completed to inform the assessment of the appropriate revenue to recognise.

Note 5 Management operations, corporate and administration expenses

	2026 $'000	2025 $'000
Audit, taxation, legal and other professional fees	**22,394**	19,734
Depreciation and amortisation	**22,905**	18,789
Employee benefits expense	**231,876**	251,075
Administration and other expenses	**57,421**	42,878
Total management operations, corporate and administration expenses	**334,596**	332,476

Note 6 Finance costs

Finance costs include:

- Interest;
- Amortisation or other costs incurred in connection with arrangement of borrowings; and
- Finance costs on lease liabilities.

	2026 $'000	2025 $'000
Interest paid to related parties	**47,314**	54,374
Finance costs - leases	**5,976**	6,343
Other finance costs	**217**	439
Total finance costs	**53,507**	61,156

Note 7 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.

Income tax expense is comprised of current and deferred tax expense. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case it is recognised in other comprehensive income or directly in equity, respectively.

Current tax expense represents the expense relating to the expected taxable income at the applicable rate of the financial year.

Deferred tax expense represents the tax expense in respect of the future tax consequences of recovering or settling the carrying amount of an asset or liability. Deferred income tax liabilities are recognised for all taxable temporary differences. Deferred income tax assets are recognised for all deductible temporary differences and unused tax losses, to the extent that it is probable that future taxable profit will be available to utilise them.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at reporting date.

The carrying amount of deferred income tax assets is reviewed at balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to utilise them.

a. Income tax (expense)/benefit

	2026 $'000	2025 $'000
Current income tax expense	**(11,933)**	(18,088)
Deferred income tax benefit	**13,775**	19,533
Income tax benefit	**1,842**	1,445
Deferred income tax expense included in income tax (expense) / benefit comprises:		
Decrease in deferred tax assets	**(3,563)**	(10,833)
Decrease in deferred tax liabilities	**17,338**	30,366
Total deferred tax benefit	**13,775**	19,533

Note 7 Taxation (continued)

b. Reconciliation of net loss before tax to income tax benefit

	2026 $'000	2025 $'000
Loss before income tax	**(126,007)**	(15,136)
Loss subject to income tax	**(126,007)**	(15,136)
Prima facie tax benefit/(expense) at the Australian tax rate of 30% (2025: 30%)	**37,802**	4,541
Tax effect of amounts which are not assessable/(deductible) in calculating taxable income:		
Non-assessable/(non-deductible) items	**(24,564)**	(3,096)
Over/(under) provided in prior years	**(11,396)**	–
Income tax benefit	**1,842**	1,445

c. Deferred tax assets

	2026 $'000	2025 $'000
The balance comprises temporary differences attributable to:		
Employee provisions	**17,621**	25,493
Software expenditure	**764**	1,793
Other	**44,450**	39,112
Total non-current assets - deferred tax assets	**62,835**	66,398
Movements:		
Opening balance	**66,398**	77,231
Movement in deferred tax asset arising from temporary differences	**(3,563)**	(10,833)
Closing balance	**62,835**	66,398

d. Deferred tax liabilities

	2026 $'000	2025 $'000
The balance comprises temporary differences attributable to:		
Intangible assets	**114,150**	136,616
Other	**5,128**	–
Total non-current liabilities - deferred tax liabilities	**119,278**	136,616
Movements		
Opening balance	**136,616**	165,842
Deferred tax liabilities arising from business combination	**–**	1,140
Movement in deferred tax liability arising from temporary differences	**(17,338)**	(30,366)
Closing balance	**119,278**	136,616

e. Net deferred tax liabilities

	2026 $'000	2025 $'000
Deferred tax assets	**62,835**	66,398
Deferred tax liabilities	**(119,278)**	(136,616)
Net deferred tax liabilities[1]	**(56,443)**	(70,218)

1 Net deferred tax liabilities of $56,443,000 (2025: $70,218,000) presented in the Consolidated Statement of Financial Position comprises $56,711,000 (2025: $70,574,000) in net deferred tax liabilities related to Australian entities and net deferred tax assets of $268,000 (2025: $363,000) related to foreign entities.

Note 8 Earnings per unit

Earnings per unit are determined by dividing the net profit or loss attributable to unitholders by the weighted average number of ordinary units outstanding during the year. Diluted earnings per unit are adjusted from the basic earnings per unit by taking into account the impact of dilutive potential units. Diluted earnings per unit are equal to basic earnings per unit when the potential ordinary units are anti-dilutive.

a. Net profit used in calculating basic and diluted earnings per unit

	2026 $'000	2025 $'000
Loss attributable to unitholders of DXO	**(122,045)**	(13,691)

b. Weighted average number of securities used as a denominator

	2026 No. of units	2025 No. of units
Weighted average number of units outstanding used in calculation of basic earnings per unit[1]	**1,071,243,754**	1,073,620,117
Effect on exchange of Exchangeable Notes	**63,417,975**	60,088,209
Weighted average number of units outstanding used in calculation of diluted earnings per unit	**1,134,661,729**	1,133,708,326

1 Excludes weighted average number of treasury securities held throughout the year. Refer to note 22 for further details.

Note 9 Distributions paid and payable

Distributions are recognised when declared.

No distribution was declared for the year ended 30 June 2026 (30 June 2025: nil)

a. Franking credits

	2026 $'000	2025 $'000
Opening balance	**159,548**	165,512
Income tax payments/(benefits) during the year	**7,559**	(5,964)
Closing balance	**167,107**	159,548

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 10): 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 11): relates to the fair value of equity investments in infrastructure assets.
- **Property, plant and equipment** (note 12): relates to property and other tangible items held for use in the production or supply of services, or for administrative purposes.

Note 10 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 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	
	2026	2025	2026	2025
Name of entity	%	%	$'000	$'000
Dexus Diversified Infrastructure Trust (DDIT)	**5.1**	5.1	**104,763**	105,745
Dexus Real Estate Partnership 1 (DREP1)	**21.3**	21.3	**60,162**	57,762
Dexus RBR Ravenhall Pty Limited	**50.1**	50.1	**37,459**	36,662
Jandakot Airport Domestic Trust (JADT)	**34.7**	34.7	**26,164**	24,200
Jandakot Airport Holdings Trust (JAHT)	**32.0**	32.0	**25,698**	23,957
Dexus Craigieburn Pty Limited	**50.1**	50.1	**25,021**	23,706
Other[1]			**34,880**	49,919
Total investments accounted for using the equity method[2]			**314,147**	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.

b. Impairment assessment on Investments accounted for using the equity method

At each reporting date, management assess whether there is any indication of impairment to the carrying value of investments accounted for using the equity method, which in certain instances may include notional goodwill recognised on acquisition. As a result, the entire carrying amount of the investment is tested for impairment in accordance with AASB 136 *Impairment of Assets* as a single asset, by comparing its recoverable amount (higher of value in use and fair value less cost of disposal) with its carrying amount. No impairment losses were recognised during the year (2025: $nil).

c. Summarised movements in the Group's share of equity accounted investments

	2026	2025
	$'000	$'000
Opening balance	**321,951**	314,987
Acquisitions	**15,213**	26,685
Return of capital	**(28,829)**	(18,988)
Share of net profit/(loss) and total comprehensive income[1]	**20,201**	7,454
Distributions received/receivable	**(14,389)**	(8,187)
Closing balance	**314,147**	321,951

[1] Includes share of net profit/(loss) and total comprehensive income from other immaterial joint ventures and associates of $9.5 million (2025: net loss of $0.9 million).

Note 10 Investments accounted for using the equity method (continued)

d. Summarised financial information for individually material equity accounted investments

The following table provides summarised financial information for the joint ventures and associates accounted for using the equity method which are material to the Trust. The information disclosed reflects the amounts presented in the Financial Statements of the relevant joint ventures and associates and not the Trust's share of those amounts.

	Dexus Diversified Infrastructure Trust		Dexus Real Estate Partnership 1		Dexus RBR Ravenhall Pty Limited	
	2026	2025	2026	2025	2026	2025
Statement of Financial Position	$'000	$'000	$'000	$'000	$'000	$'000
Cash and cash equivalents	**49,638**	26,578	**19,286**	27,508	**48**	4
Other current assets	**14,602**	501	**101,765**	26,229	**74,727**	73,181
Non-current assets	**2,048,838**	2,078,926	**218,260**	293,936	**–**	–
Current borrowings	**–**	–	**(53,966)**	(16,526)	**–**	–
Other current liabilities	**(56,103)**	(29,720)	**(3,072)**	(6,096)	**(2)**	(4)
Other non-current liabilities	**–**	–	**–**	(54,185)	**–**	–
Net assets (100%)	**2,056,975**	2,076,285	**282,273**	270,866	**74,773**	73,181
Statement of Comprehensive Income						
Revenue	**50,260**	137,898	**49,887**	20,682	**1**	–
Interest income	**1,355**	1,395	**928**	5,624	**1**	–
Finance costs	**–**	–	**(4,891)**	(5,904)	**(1)**	–
Income tax benefit/(expense)	**–**	–	**1,444**	–	**–**	–
Net profit/(loss)	**33,124**	121,566	**15,677**	1,774	**(4)**	(1)
Profit / (loss) and total comprehensive income (100%)	**33,124**	121,566	**15,677**	1,774	**(4)**	(1)
Trust[1]						
Trust's ownership interest	**5.1%**	5.1%	**21.3%**	21.3%	**50.1%**	50.1%
Trust's share of net assets	**104,763**	105,745	**60,162**	57,762	**37,459**	36,662
Trust's share of total comprehensive income/(loss)	**1,687**	6,200	**3,339**	378	**(2)**	(1)
Distributions received and receivable by the Trust	**2,669**	3,163	**–**	721	**–**	–

[1] Comparative information has been represented for consistency with the current year's presentation.

Note 10 Investments accounted for using the equity method (continued)

d. Summarised financial information for individually material equity accounted investments (continued)

	Jandakot Airport Domestic Trust		Jandakot Airport Holdings Trust		Dexus Craigieburn Pty Ltd	
	2026	2025	2026	2025	2026	2025
Statement of Financial Position	$'000	$'000	$'000	$'000	$'000	$'000
Cash and cash equivalents	**423**	352	**283**	234	**1,074**	204
Other current assets	**609**	–	**594**	–	**–**	–
Non-current assets	**74,695**	70,177	**78,833**	74,492	**59,734**	47,113
Current borrowings	**–**	–	**–**	–	**–**	–
Other current liabilities	**(348)**	(813)	**(339)**	(794)	**(10,865)**	–
Other non-current liabilities	**–**	–	**–**	–	**–**	–
Net assets	**75,379**	69,716	**79,371**	73,932	**49,943**	47,317
Statement of Comprehensive Income						
Revenue	**9,507**	5,659	**9,130**	5,408	**41**	87
Interest income	**23**	27	**17**	21	**45**	87
Finance costs	**–**	–	**–**	–	**–**	–
Income tax benefit/(expense)	**–**	–	**–**	–	**(24)**	–
Net profit/(loss)	**8,690**	2,724	**8,315**	2,597	**8**	80
Profit / (loss) and total comprehensive income (100%)	**8,690**	2,724	**8,315**	2,597	**8**	80
Trust[1]						
Trust's ownership interest	**34.7%**	34.7%	**32.0%**	32.0%	**50.1%**	50.1%
Trust's share of net assets	**26,164**	24,200	**25,698**	23,957	**25,021**	23,706
Trust's share of total comprehensive income/(loss)	**3,015**	945	**2,661**	831	**4**	40
Distributions received and receivable by the Trust	**1,051**	1,423	**921**	1,255	**–**	–

[1] Comparative information has been represented for consistency with the current year's presentation.

Note 11 Investments accounted for at fair value

The Trust's investments are initially recognised at fair value, excluding transaction costs. Transaction costs are expensed as incurred in the Consolidated Statement of Comprehensive Income. Financial assets are subsequently measured at fair value with any realised or unrealised gains being recognised in the Consolidated Statement of Comprehensive Income in the period in which they arise.

a. Investment in associates accounted for at fair value

	2026 $'000	2025 $'000
Equity investments in infrastructure assets	**11,991**	10,164
Total investments in associates accounted for at fair value	**11,991**	10,164

b. Amounts recognised in profit or loss

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

	2026 $'000	2025 $'000
Fair value loss on financial assets at fair value through profit or loss[1]	–	(7,226)
Fair value gain on investments in associates accounted for at fair value	**1,827**	277
Net fair value gain/(loss) of financial assets at fair value through profit or loss	**1,827**	(6,949)

1 Balance relates to an investment sold in September 2024.

c. Fair value measurement

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.

d. Valuation risks

The Group is exposed to valuation risk on the equity investments in unlisted 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 (2025: $0.2 million/($0.2 million)).

Note 12 Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to its acquisition. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Trust and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in the Consolidated Statement of Comprehensive Income during the reporting period in which they are incurred.

Property, plant and equipment is tested for impairment whenever events or changes in circumstances indicate that the carrying amounts exceed their recoverable amounts.

Depreciation is calculated using the straight line method so as to allocate their cost, net of their residual values, over their expected useful lives as follows:

– Buildings: 40 years
– Plant and equipment: 1-25 years

	2026 $'000	2025 $'000
Land and Buildings		
Opening balance	**13,788**	–
Additions	**25,020**	–
Acquired on acquisition of a subsidiary	**–**	13,899
Depreciation charge	**(681)**	(111)
Closing balance	**38,127**	13,788
Cost	**38,919**	13,899
Accumulated depreciation	**(792)**	(111)
Total land and buildings as at the end of the year	**38,127**	13,788
Plant and Equipment		
Opening balance	**14,978**	9,879
Additions	**7,948**	882
Disposals	**(1,311)**	–
Acquired on acquisition of a subsidiary	**–**	6,395
Depreciation charge	**(1,864)**	(2,178)
Closing balance	**19,751**	14,978
Cost	**29,497**	24,085
Accumulated depreciation	**(9,746)**	(9,107)
Total plant and equipment as at the end of the year	**19,751**	14,978
Net book value of property, plant and equipment	**57,878**	28,766

Capital and financial risk management

In this section

The Trust's overall risk management program focuses on reducing volatility from impacts of movements in financial markets and seeks to minimise potential adverse effects on the financial performance of the Trust.

Note 13 *Capital and financial risk management* outlines how the Trust manages its exposure to a variety of financial risks (interest rate risk, foreign currency risk, liquidity risk and credit risk) including details of the various derivative financial instruments entered into by the Trust.

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:** *Commitments and contingencies* in note 14
- **Equity:** *Contributed equity* in note 15 and *Reserves* in note 16.

Note 17 provides a breakdown of the working capital balances held in the Consolidated Statement of Financial Position.

Note 13 Capital and financial risk management

Capital and financial risk management is carried out through a centralised treasury function which is governed by a Board approved Treasury Policy. The Dexus Group has an established governance structure which includes the Executive Committee and Capital Markets Committee.

The Executive Committee is responsible for achieving Dexus' goals and objectives, including the prudent financial and risk management of the Trust. A Capital Markets Committee has been established to advise the Executive Committee.

The Capital Markets Committee is a management committee that is accountable to the Board. It convenes at least four times per annum and conducts a review of financial risk management exposures including liquidity, funding strategies and hedging. It is also responsible for the development of financial risk management policies and funding strategies for recommendation to the Board, and the approval of treasury transactions within delegated limits and powers.

a. Capital risk management

The Trust manages its capital to ensure that entities within the Trust will be able to continue as a going concern while maximising the return to owners through the optimisation of the debt and equity balance.

The capital structure of the Trust consists of debt, cash and cash equivalents and equity attributable to security holders. The Trust continuously monitors its capital structure and it is managed in consideration of the following factors:

- The cost of capital and the financial risks associated with each class of capital
- Gearing levels and other debt covenants
- Potential impacts on net tangible assets and security holders' equity
- Potential impacts on the Group's credit rating
- Other market factors

DXFM is the Responsible Entity for DXO. The Responsible Entity has been issued with an Australian Financial Services Licence (AFSL). The licence is subject to certain capital requirements including the requirement to maintain liquidity above specified limits. The Responsible Entity must also prepare rolling cash projections over at least the next 12 months and demonstrate it will have access to sufficient financial resources to meet its liabilities that are expected to be payable over that period. Cash projections and assumptions are approved, at least quarterly, by the Board of the Responsible Entity.

AFSLs have also been issued to wholly-owned entities that act as responsible entities and trustees for managed funds. These group entities are subject to capital and liquidity requirements under their respective AFSLs. Refer to note 23 for further details. All capital requirements were complied with during the year.

Note 13 Capital and financial risk management (continued)

b. Financial risk management

The Trust's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Trust. The Trust's principal financial instruments, other than derivatives, comprise cash, bank loans and capital markets issuance. The main purpose of financial instruments is to manage liquidity and hedge the Trust's exposure to financial risks namely:

- Interest rate risk
- Foreign currency risk
- Liquidity risk
- Credit risk

i. Market risk

Interest rate risk

Interest rate risk arises from interest bearing financial assets and liabilities that the Trust utilises. Non-derivative interest bearing financial instruments are predominantly short term liquid assets which expose the Trust to fair value interest rate risk as the Trust may pay higher interest costs than if it were at variable rates. The Trust's cash and borrowings which have a variable interest rate give rise to cash flow interest rate risk due to movements in variable interest rates.

The Group's risk management policy for interest rate risk seeks to minimise the effects of interest rate movements on its asset and liability portfolio through active management of the exposures. The policy prescribes minimum and maximum hedging amounts for the Group, which is managed on a portfolio basis.

Sensitivity analysis on interest expense

The table below shows the impact on the Trust's net interest expense of a 100 basis point movement in market interest rates. The sensitivity on cash flow arises due to the impact that a change in interest rates will have on the Trust's floating rate debt and derivative cash flows on average during the financial year. Net interest expense is only sensitive to movements in market rates to the extent that floating rate debt is not hedged.

	2026 (+/-) $'000	2025 (+/-) $'000
+/- 1% (100 basis points)	**8,471**	7,982
Total A$ equivalent	**8,471**	7,982

The movement in interest expense is proportional to the movement in interest rates.

Foreign currency risk

Foreign currency risk refers to the risk that the value or the cash flows arising from a financial commitment, or recognised asset or liability will fluctuate due to changes in foreign currency rates.

The objective of the Trust's foreign exchange risk management policy is to ensure that movements in exchange rates have minimal adverse impact on the Trust's foreign currency assets and liabilities.

ii. Liquidity risk

Liquidity risk is associated with ensuring that there are sufficient funds available to meet the Trust's financial commitments as and when they fall due and planning for any unforeseen events which may curtail cash flows. The Trust identifies and manages liquidity risk across the following categories:

- Short-term liquidity risk management through ensuring the Trust has sufficient liquid assets, working capital and borrowings facilities to cover short-term financial obligations; and
- Funding and refinancing liquidity risk management through ensuring an adequate spread of maturities of borrowing facilities so that refinancing risk is not concentrated in certain time periods and ensuring an adequate diversification of funding sources where possible, subject to market conditions.

Refinancing risk

Refinancing risk is the risk that the Trust:

- Will be unable to refinance its debt facilities as they mature
- Will only be able to refinance its debt facilities at unfavourable interest rates and credit market conditions (margin price risk)

The Trust's key risk management strategy for margin price risk on refinancing is to spread the maturities of debt facilities over different time periods to reduce the volume of facilities to be refinanced and the exposure to market conditions in any one period.

Note 13 Capital and financial risk management (continued)

b. Financial risk management (continued)

ii. Liquidity risk (continued)

Refinancing risk (continued)

	2026				2025			
	Within one year $'000	Between one and two years $'000	Between two and five years $'000	After five years $'000	Within one year $'000	Between one and two years $'000	Between two and five years $'000	After five years $'000
Payables	**(148,690)**	**–**	**–**	**–**	(90,694)	–	–	–
Lease liabilities	**(11,669)**	**(13,090)**	**(39,826)**	**(41,170)**	(31,657)	(12,593)	(38,645)	(54,976)
Total payables and lease liabilities	**(160,359)**	**(13,090)**	**(39,826)**	**(41,170)**	(122,351)	(12,593)	(38,645)	(54,976)
Interest bearing loans with related parties	**(30,073)**	**(29,903)**	**(917,242)**	**–**	(28,336)	(35,201)	(102,808)	(797,998)
Total interest bearing liabilities	**(30,073)**	**(29,903)**	**(917,242)**	**–**	(28,336)	(35,201)	(102,808)	(797,998)

iii. Credit risk

Credit risk is the risk that the counterparty will not fulfil its obligations under the terms of a financial instrument and will cause financial loss to the Trust. The Trust has exposure to credit risk on financial assets included in the Trust's Consolidated Statement of Financial Position.

The Trust manages this risk by:

- Adopting a process for determining an approved counterparty, with consideration of qualitative factors as well as the counterparty's credit rating
- For some trade receivables, obtaining collateral where necessary in the form of bank guarantees and tenant bonds
- Regularly monitoring loans and receivables on an ongoing basis

The Trust is exposed to credit risk on trade receivable balances. The Trust has a policy to assess and monitor the credit quality of trade debtors on an ongoing basis. Given the historical profile and exposure of the trade receivables, it has been determined that no significant concentrations of credit risk exists for receivables balances. The maximum exposure to credit risk at 30 June 2026 is the carrying amounts of the receivables recognised on the Consolidated Statement of Financial Position.

iv. Fair value

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.

Note 13 Capital and financial risk management (continued)

b. Financial risk management (continued)

iv. Fair value (continued)

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 year, 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.

v. Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the Consolidated Statement of Financial Position where there is a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. No financial assets and liabilities are currently held under netting arrangements.

Note 14 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:

	2026 $'000	2025 $'000
Capital expenditure	**29,864**	–
Investments accounted for using the equity method	**8,973**	5,300
Development management services	**–**	22,700
Total capital commitments	**38,837**	28,000

Lease receivable commitments

The future minimum lease payments receivable by the Trust are:

	2026 $'000	2025 $'000
Within one year	**2,922**	3,165
Later than one year but not later than five years	**18,914**	16,073
Later than five years	**49,298**	43,187
Total lease receivable commitments	**71,134**	62,425

b. Contingencies

(i) Guarantees

DPT and DXO are guarantors of A$7,232.7 million (June 2025: A$7,893.1 million) loan facilities. 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$143.7 million, comprising A$95.7 million held to comply with the terms of the Australian Financial Services Licences (AFSL) and A$43.8 million largely in respect of developments, with A$4.2 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 in interest bearing liabilities on the Consolidated Statement of Financial Position.

Note 14 Commitments and contingencies (continued)

(ii) Other Matters

APAC matter

The Dexus Bloc is a group of interests representing approximately 27% of Australia Pacific Airports Corporation (APAC), the company that owns Melbourne and Launceston Airports. Dexus became the manager of the Dexus Bloc through the 2023 AMP Capital transaction. As manager, Dexus acts in a fiduciary capacity for those investors.

In May 2026, the NSW Supreme Court handed down a judgment against the Dexus Bloc in proceedings relating to the conduct of a sale process. The Dexus Bloc investors have now appealed the judgment and Dexus has committed to funding their legal costs and any adverse cost orders arising from this process. The appeal hearing is listed for October 2026.

The possible financial impact of the final outcome of the appeal and any potential subsequent legal action is uncertain. While no such claims have been received to date, there is the potential for further litigation and claims relating to the final outcome of the appeal.

Costs of the Dexus Bloc shareholders, APAC and the non-Dexus Bloc shareholders in connection with the proceedings in the NSW Supreme Court and the appeal which can be more reliably estimated total approximately $60 million and have been expensed in the Consolidated Statement of Comprehensive Income. Other costs, including any claims for costs and indemnity of APAC and the non-Dexus Bloc shareholders in respect of the proceedings in the NSW Supreme Court and any potential recoveries arising from the matter cannot be reliably measured at present. These amounts will be recognised in future reporting periods when sufficient information becomes available to enable reliable measurement.

Strategic review of infrastructure funds

In June 2026, Dexus commenced a strategic review of the infrastructure funds and mandates that transitioned to Dexus as part of its acquisition of the 2023 AMP Capital transaction. Most infrastructure funds and mandates under review have some exposure to APAC and finalisation of the review may not be possible until the outcome of the appeal is known.

In addition to the potential financial impacts outlined above, the final outcome of the appeal and the infrastructure strategic review could reduce fee income and the carrying value of intangible assets.

Macquarie Centre

Dexus continues to pursue claims in relation to the capital loss incurred on DWSF's sale of Macquarie Centre in June 2025. If successful, any recoveries will be recorded in future periods when realised.

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 Consolidated Financial Statements, which should be brought to the attention of unitholders as at the date of these Consolidated Financial Statements.

Note 15 Contributed equity

	2026 No. of units	2025 No. of units
Opening balance	**1,075,565,246**	1,075,565,246
Buy-back of contributed equity	**(2,975,282)**	–
Closing balance	**1,072,589,964**	1,075,565,246

Each stapled security ranks equally with all other stapled securities for the purposes of distributions and on termination of the Trust.

Each stapled security entitles the holder to vote in accordance with the provisions of the Constitutions and the *Corporations Act 2001*.

During the 12 months to 30 June 2026, no Dexus securities were issued and Dexus cancelled 2,975,282 securities pursuant to an on-market buy-back announced on 18 February 2026.

Note 16 Reserves

	2026 $'000	2025 $'000
Security-based payments reserve	**135**	404
Treasury securities reserve	**(342)**	(204)
Financial assets at fair value through other comprehensive income	**(10,021)**	(6,486)
Foreign currency translation reserve	**(845)**	(75)
Total reserves	**(11,073)**	(6,361)
Security-based payments reserve		
Opening balance	**404**	460
Issue of securities to employees	**(337)**	(67)
Security-based payments expense	**68**	11
Closing balance	**135**	404
Treasury securities reserve		
Opening balance	**(204)**	(388)
Issue of securities to employees	**337**	67
Movement of securities	**(475)**	117
Closing balance	**(342)**	(204)
Financial assets at fair value through other comprehensive income		
Opening balance	**(6,486)**	(5,138)
Changes in the fair value	**(3,535)**	(1,348)
Closing balance	**(10,021)**	(6,486)
Foreign currency translation reserve		
Opening balance	**(75)**	(225)
Exchange differences on translation of foreign operations	**(770)**	150
Closing balance	**(845)**	(75)

Nature and purpose of reserves

Security-based payments reserve

The security-based payments reserve is used to recognise the fair value of performance rights to be issued under the Deferred Short Term Incentive Plans (DSTI) and Long Term Incentive Plans (LTI). Refer to note 22 for further details.

Treasury securities reserve

The treasury securities reserve is used to record the acquisition of securities purchased to fulfil the obligations of the DSTI and LTI. As at 30 June 2026, DXS held 3,871,378 stapled securities (2025: 3,100,971) which includes 1,869,591 acquired during the year (2025: 2,108,888) net of 1,099,184 that vested during the year (2025: 1,908,266).

Financial assets at fair value through other comprehensive income

Changes in the fair value arising on valuation of investments, classified as fair value through other comprehensive income, are recognised in other comprehensive income and accumulated in a separate reserve within equity. On disposal of these equity investments, any related balance within the financial assets at fair value through other comprehensive income reserve is reclassed to retained earnings.

Foreign currency translation reserve

The foreign currency translation reserve is used to record the exchange differences arising from the translation of the financial operations of foreign subsidiaries.

Note 17 Working capital

a. Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

b. Receivables

Rental income and management fees are brought to account on an accrual basis.

Dividends and distributions are recognised when declared and, if not received at the end of the reporting period, reflected in the Consolidated Statement of Financial Position as a receivable.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less a provision for expected credit losses. Trade receivables are required to be settled within 30 days and are assessed on an ongoing basis for impairment. Receivables which are known to be uncollectable are written off by reducing the carrying amount directly.

A provision for expected credit losses is recognised on trade receivables. The provision for expected credit losses is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted as the effect of discounting is immaterial.

The calculation of expected credit losses relating to rent and other receivables requires judgement to assess the future uncertainty of tenants' ability to pay their debts. Expected credit losses have been estimated using a provision matrix that has been developed with reference to the Trust's historical credit loss experience, general economic conditions and forecasts, assumptions around rent relief that may be provided to tenants and tenant risk factors such as size, industry exposure and the Trust's understanding of the ability of tenants to pay their debts. Accordingly, expected credit losses include both the part of the rent receivable that is likely to be waived and any additional amount relating to credit risk associated with the financial condition of the tenant.

In relation to distributions and fees receivables, an assessment has been performed taking into consideration the ability of the funds and mandates managed by the Trust to cash-settle their distributions and pay their fees outstanding.

	2026 $'000	2025 $'000
Rent receivable	**285**	249
Distributions receivable	**4,063**	3,719
Fees receivable	**110,540**	152,817
Other receivables from related entities	**8,266**	7,928
Other receivables	**49,491**	55,128
Less: provision for expected credit losses	**(6,485)**	(564)
Total receivables	**166,160**	219,277

The provision for expected credit losses as at 30 June 2026 was determined as follows:

$'000 30 June 2026	Total
0-30 days	–
31-60 days	–
61-90 days	–
91+ days	**6,485**
Total provision for expected credit losses	**6,485**

c. Other current assets

	2026 $'000	2025 $'000
Prepayments	**8,510**	8,703
Other	**18,885**	32,920
Total other current assets	**27,395**	41,623

Note 17 Working capital (continued)

d. Payables

	2026 $'000	2025 $'000
Trade creditors	**26,907**	38,064
Accruals	**105,945**	36,278
Accrued capital expenditure	**1,954**	4,886
GST payable	**4,558**	5,159
Payables owed to related parties	**8,867**	6,127
Other payables	**459**	181
Total payables	**148,690**	90,694

e. Provisions

A provision is recognised when an obligation exists as a result of a past event, and it is probable that a future outflow of cash or other benefit will be required to settle the obligation.

In accordance with the Constitution, the Trust distributes its distributable income to security holders by cash or reinvestment. Distributions are provided for when they are approved by the Board of Directors and declared.

Provision for employee benefits relates to the liabilities for wages, salaries, annual leave and long service leave.

Liabilities for employee benefits for wages, salaries and annual leave expected to be settled within 12 months represent present obligations resulting from employees' services provided to the end of the reporting period. They are measured based on remuneration wage and salary rates that the Trust expects to pay at the end of the reporting period including related on-costs, such as workers compensation, insurance and payroll tax.

The provision for employee benefits for long service leave represents the present value of the estimated future cash outflows, to be made resulting from employees' services provided to the end of the reporting period.

The provision is calculated using expected future increases in wage and salary rates including related on-costs and expected settlement dates based on turnover history.

The provision for employee benefits also includes the employee incentives schemes which are shown separately in note 22.

	2026 $'000	2025 $'000
Current		
Provisions for employee benefits	**59,176**	64,789
Total current provisions	**59,176**	64,789
Non-current		
Provision for employee benefits	**14,627**	20,599
Total non-current provisions	**14,627**	20,599

	2026 $'000	2025 $'000
Current provisions		
Opening balance	**64,789**	130,312
Additional provisions	**40,588**	54,257
Payment of distributions	**–**	(40,000)
Payment of employee benefits	**(46,201)**	(79,780)
Closing balance	**59,176**	64,789

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 18 Intangible assets

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

Costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Trust are recognised as intangible assets. Costs associated with configuration and customisation in a cloud computing arrangement are recognised as an expense when incurred, unless they are paid to the suppliers of the SaaS arrangement to significantly customise the cloud-based software for the Trust, in which case the costs are recorded as a prepayment for services and amortised over the expected renewable term of the arrangement. Software is measured at cost and amortised using the straight line method over its estimated useful life, expected to be five to ten years.

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 $408.4 million (June 2025: $470.1 million). Those management rights that are deemed to have a finite useful life are held at a value of $23.1 million (June 2025: $31.6 million) and are measured at cost and amortised using the straight line method over their estimated useful lives of three to nine years.

Goodwill represents the excess of the cost of an acquisition over the fair value of the Trust's share of the net identifiable assets of the acquired subsidiary at the date of acquisition.

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. An impairment loss is recognised in the Consolidated Statement of Comprehensive Income for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Where relevant, the recoverable amount has been determined using a five-year discounted cash flow model and applying a terminal multiple in year five. Forecasts were based on projected returns in light of current operating conditions. The fair value measurements used in determining the recoverable amount are classified within Level 3 of the fair value hierarchy due to the use of significant unobservable inputs. For the purposes of assessing impairment, management rights are grouped at the lowest levels for which there are separately identifiable cash inflows, which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). Goodwill has been grouped at the lowest level at which the goodwill is monitored, which may comprise of a number of cash generating units to which the goodwill relates. Impairment charges recorded in relation to management rights may be reversed at a future point in time to the extent that the recoverable amount exceeds the carrying amount. Impairment charges recorded in relation to goodwill cannot be reversed. An impairment charge of $69.7 million (June 2025: $127.2 million) associated with certain management rights and goodwill for the funds management business has been recognised during the financial year.

Customer contracts represent the existing customer base and relationships that have been acquired through the acquisition of a subsidiary. The Trust's customer contracts are initially measured at fair value on their acquisition date. Subsequent to initial recognition, these contracts are reported at cost and amortised using the straight line method over their estimated useful lives of five years.

Key assumptions: management rights

Judgement is required in determining the following key assumptions:

Value in use

Value in use has been applied to the indefinite lived management rights of Dexus Wholesale Property Fund, direct property funds, APN funds and AMP Capital funds.

- Terminal multiple of 11 times (2025: 12 times) has been applied for Dexus Wholesale Property Fund, direct property funds and APN funds, while a multiple of 8 times (2025: 12 times) has been applied for AMP Capital funds. Both multiples incorporate a risk premium.
- Cash flows for Dexus Wholesale Property Fund, direct property funds, and APN funds have been discounted at a post-tax rate of 10.0% (2025: 9.5%) and AMP Capital funds at 12.0% (2025: 11.5%) based on the externally published weighted average cost of capital for a comparable peer group plus a premium for risk.
- Cash flow projections are based on forecasts typically covering a five-year period and incorporate probability-weighted scenario analysis where relevant.

Note 18 Intangible assets (continued)

	2026 $'000	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[2]	**(61,763)**	(102,113)
Amortisation charge	**(8,514)**	(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)	**15,308**	22,962
APN funds (indefinite useful life)	**105,936**	105,936
APN funds (finite useful life)	**33**	33
AMP Capital funds (indefinite useful life)	**23,950**	85,713
AMP Capital funds (finite useful life)	**7,731**	8,591
Closing balance	**431,511**	501,711
Cost	**647,810**	647,733
Accumulated amortisation	**(23,826)**	(15,312)
Accumulated impairment	**(192,473)**	(130,710)
Total management rights	**431,511**	501,711
Goodwill		
Opening balance	**52,042**	66,506
Additions	**229**	10,642
Impairment	**(7,980)**	(25,106)
Closing balance	**44,291**	52,042
Cost	**123,786**	123,557
Accumulated impairment	**(79,495)**	(71,515)
Total goodwill	**44,291**	52,042
Customer Contracts		
Opening balance	**3,547**	–
Acquired on acquisition of a subsidiary	**–**	3,800
Amortisation charge	**(760)**	(253)
Closing balance	**2,787**	3,547
Cost	**3,800**	3,800
Accumulated amortisation	**(1,013)**	(253)
Total customer contracts	**2,787**	3,547
Software		
Opening balance	**2,843**	3,937
Additions	**150**	150
Amortisation charge	**(1,104)**	(1,244)
Closing balance	**1,889**	2,843
Cost	**5,683**	5,592
Accumulated amortisation	**(3,794)**	(2,749)
Cost - Fully amortised assets written off	**(615)**	(59)
Accumulated amortisation - Fully amortised assets written off	**615**	59
Total software	**1,889**	2,843
Total non-current intangible assets	**480,478**	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.

2 An impairment charge of $8.0 million was recognised in relation to goodwill and $61.7 million in relation to certain management rights associated with AMP Capital funds. The impairments are in connection with matters including the assumed satisfaction of redemption requests to provide liquidity for investors, termination of funds, and the impact of the Australia Pacific Airports Corporation (APAC) litigation (refer to Note 14 Commitments and contingencies). 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.

Note 18 Intangible assets (continued)

Sensitivity information

Goodwill associated with the AMP Capital funds is significant in comparison to the Group's total carrying amount of goodwill. A significant movement in any one of the inputs listed in the table below would result in a change in the recoverable amount of goodwill in connection with AMP Capital funds.

The estimated impact of a change in certain significant inputs would result in the following impairment.

Assumption	2026 $'000
An increase of 0.25% in the adopted discount rate	**(155)**
A decrease of 1x the adopted terminal yield multiple	**(302)**
A decrease of 1% in the adopted income growth rate	**(3,022)**

The estimated impact of a change in certain significant inputs for the remaining goodwill (excluding AMP Capital Funds) and management rights would result in the following impairment:

Assumption	2026 $'000
An increase of 0.25% in the adopted discount rate	**(136)**
A decrease of 1x the adopted terminal yield multiple	**(4,673)**
A decrease of 1% in the adopted income growth rate	**(6,999)**

Note 19 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 20 Auditor's renumeration

During the year, the Auditor and its related practices earned the following remuneration:

	2026 $	2025 $
Audit and review services		
Auditors of the Trust - KPMG		
Financial statement audit and review services	**673,930**	667,900
Audit and review fees paid to KPMG	**673,930**	667,900
Assurance services		
Auditors of the Trust - KPMG		
Outgoings audits	**799**	5,153
Regulatory audit and compliance assurance services	**362,177**	426,000
Sustainability assurance services	**10,583**	7,200
Other assurance services	**–**	40,000
Assurance fees paid to KPMG	**373,559**	478,353
Total audit, review and assurance fees paid to KPMG	**1,047,489**	1,146,253
Other services		
Auditors of the Trust - KPMG		
Taxation services	**39,000**	25,000
Other services fees paid to KPMG	**39,000**	25,000
Total audit, review, assurance and other services fees paid to KPMG	**1,086,489**	1,171,253

Note 21 Cash flow information

a. Reconciliation of cash flows from operating activities

Reconciliation of net profit/(loss) for the year to net cash flows from operating activities.

	2026 $'000	2025 $'000
Net loss for the year	**(124,165)**	(13,691)
Net fair value (gain)/loss of investment properties	**–**	745
Net fair value (gain)/loss of investments at fair value	**(1,827)**	6,949
Amortisation of incentives and straight line income	**17**	139
Depreciation and amortisation	**22,905**	18,789
Impairment of intangibles	**69,743**	127,219
Loss on disposal of property, plant and equipment	**1,311**	–
Share of net (profit)/loss of investments accounted for using the equity method	**(20,201)**	(7,454)
Distributions from investments accounted for using the equity method	**14,389**	3,849
Distribution revenue	**(1,465)**	(803)
Change in operating assets and liabilities	**24,740**	57,356
Net cash (outflow)/Inflow from operating activities	**(14,553)**	193,098

b. Net debt reconciliation

Reconciliation of net debt movements:

	2026 Loans with related parties $'000	2025 Loans with related parties $'000
Opening balance	**798,201**	1,004,938
Changes from financing cash flows		
Borrowings received from related parties	**609,866**	779,556
Borrowings provided to related parties	**(560,944)**	(986,293)
Closing balance	**847,123**	798,201

Note 22 Security-based payments

The DXFM Board has approved a grant of performance rights to DXS stapled securities to eligible participants. Awards, via the DSTI and LTI will be in the form of performance rights which convert to DXS stapled securities for nil consideration subject to satisfying specific service and performance conditions. Participants must remain in employment for the vesting period in order for the performance rights to vest unless otherwise approved by the Board. Market conditions include Absolute Total Shareholder Return (ATSR) and Relative Total Shareholder Return (RTSR). Non-market vesting conditions of legacy plans also include Adjusted Funds from Operations (AFFO), Return on Contributed Equity (ROCE) and successful delivery of key strategic initiatives identified by the Board. The number of performance rights that are expected to vest is based on assumptions regarding market and non-market vesting conditions. When performance rights vest, the Trust will arrange for the allocation and delivery of the appropriate number of securities to the participant.

The fair value of performance rights granted is recognised as an employee benefit expense with a corresponding increase in the provision for employee benefits. The total amount to be expensed is determined by reference to the fair value of the performance rights granted.

Critical accounting estimates: fair value of performance rights granted

Judgement is required in determining the fair value of performance rights granted. In accordance with AASB 2 *Share-based Payment*, fair value is determined independently using Binomial and Monte Carlo pricing models with reference to:

- The expected life of the rights
- The security price at grant date
- The expected price volatility of the underlying security
- The expected distribution yield
- The risk free interest rate for the term of the rights and expected total security holder returns (where applicable)

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the Trust revises its estimates of the number of performance rights that are expected to vest based on the non-market vesting conditions. The impact of the revised estimates, if any, is recognised in profit or loss with a corresponding adjustment to equity. The provision related to the performance rights at 30 June 2026 was $11,358,257 (2025: $19,370,259).

The movement in performance rights is summarised below:

2026	Opening balance	Granted	Vested	Cancelled	Closing balance
DSTI Plan	1,515,646	674,396	(895,480)	(527,136)	767,426
LTI Plan	3,304,281	3,189,104	(203,704)	(864,384)	5,425,297
Total	**4,819,927**	**3,863,500**	**(1,099,184)**	**(1,391,520)**	**6,192,723**

2025	Opening balance	Granted	Vested	Cancelled	Closing balance
DSTI Plan	1,345,554	2,059,733	(1,846,832)	(42,809)	1,515,646
LTI Plan	3,857,131	530,465	(736,462)	(346,853)	3,304,281
Retention Equity Awards	509,817	–	(433,077)	(76,740)	–
Total	**5,712,502**	**2,590,198**	**(3,016,371)**	**(466,402)**	**4,819,927**

a. Deferred short term incentive plan

25% of any award under the Deferred Short Term Incentive (DSTI) Plan for certain participants will be deferred and awarded in the form of performance rights to DXS securities.

The majority of the performance rights awards vest one year after grant and some vest two years after grant, subject to participants satisfying employment service conditions. In accordance with AASB 2 *Share-based Payment*, the year of employment in which participants become eligible for the DSTI, being the year preceding the grant, is included in the vesting period over which the fair value of the performance rights is amortised. For those that vest one year after grant 100% of the fair value of the performance rights is amortised over two years. For those that vest two years after grant, 50% of the award is amortised over two years and 50% of the award is amortised over three years.

The weighted average remaining contractual life for DSTI performance rights is 0.36 years (2025: 1.09 years). The weighted average fair value of grants with respect to the year ended 30 June 2026 is $5.34 (2025: $6.43). The total security-based payments expense recognised during the year ended 30 June 2026 was $1,807,017 (2025: $6,464,583).

Note 22 Security-based payments (continued)

b. Long term incentive plan

50% of the awards will vest three years after grant and 50% of the awards will vest four years after grant, subject to participants satisfying employment service conditions and performance hurdles. In accordance with AASB 2 *Share-based Payment*, the year of employment in which participants become eligible for the Long Term Incentive (LTI) Plan, being the year preceding the grant, is included in the vesting period over which the fair value of the performance rights is amortised. Consequently, 50% of the fair value of the performance rights is amortised over four years and 50% of the award is amortised over five years.

The weighted average remaining contractual life for LTI performance rights is 1.50 years (2025: 0.83 years). The weighted average fair value of grants with respect to the year ended 30 June 2026 is $1.85 (2025: $1.95). The total security-based payments expense recognised during the year ended 30 June 2026 was $2,170,856 (2025: $1,404,484).

c. Key assumptions

The inputs used in the measurement of the fair values at grant date of equity-settled share-based payment plans are set out below:

	DSTI Plan 2026	DSTI Plan 2025	LTI Plan 2026	LTI Plan 2025
Share price	**$5.40**	$6.65	**$5.40**	$6.65
Expected volatility	**Not applicable**	Not applicable	**21%**	22%
Expected life (years)	**1 - 2**	1 - 2	**3 - 4**	3 - 4
Distribution yield	**6.0%**	5.4%	**6.0%**	5.4%
Risk-free interest rate	**Not applicable**	Not applicable	**4.41% - 4.55%**	3.23% - 3.52%

Expected volatility has been based on an evaluation of the historical volatility of the Group's share price over the period commensurate with the expected term.

Note 23 Related parties

Responsible Entity, Trustee and Investment Manager

DXH, a wholly owned subsidiary of DXO, is the parent entity of:

- DXFM, the responsible entity of DPT and DXO, the trustee of Dexus Office Trust Australia and Dexus Australian Logistics Trust, and the investment manager of Dexus Industrial Trust Australia and Dexus KC Trust
- Dexus Wholesale Property Limited (DWPL), as the responsible entity for Dexus Wholesale Property Fund (DWPF)
- Dexus Wholesale Management Limited (DWML), as the trustee of third party managed funds
- Dexus Wholesale Funds Limited (DWFL), as the responsible entity for Dexus Healthcare Property Fund (DHPF)
- Dexus Investment Management Limited (DIML), as the responsible entity for Dexus Industrial Fund (DIF), a wholly owned entity
- Dexus Asset Management Limited (DXAM), as the responsible entity for Dexus Convenience Retail REIT (DXC), Dexus Industria REIT (DXI) and other third party managed funds
- Dexus RE Limited (DXRE), as the responsible entity for APD Trust, a wholly owned entity
- Dexus Capital Funds Management Limited (DCFM), as the responsible entity for Dexus Australian Property Fund (DAPF), Dexus Community Infrastructure Fund (COMMIF), Dexus Core Infrastructure Fund (DCIF), Dexus Wholesale Australian Property Fund (DWAPF) and Dexus Wholesale Shopping Centre Fund (DWSF)
- Dexus Capital Investment Services Pty Limited (DCIS), the trustee of third party managed funds
- Dexus Capital Investors Limited (DCIL), as the trustee and investment manager of third party managed trusts
- Dexus Capital Private Markets NZ Limited, the investment manager of third party managed funds
- DREP Investment Management Pty Limited, the investment manager of the Dexus Real Estate Partnership series
- Dexus Property Services Limited, the investment manager of third party managed funds

Management Fees and other revenue

Under the terms of the Constitutions of the entities within the Trust, the Responsible Entity and Investment Manager are entitled to receive fees in relation to the management of the Trust. Other entities within the Group are also entitled to receive property, leasing, and development management fees and to be reimbursed for administration expenses incurred on behalf of the Trust.

The Trust received responsible entity fees, management fees and other related fees from real asset funds managed by subsidiaries of DXH during the financial year.

Related party transactions

Transactions between the Trust and related parties were made in accordance with contractual terms of the relevant legal agreements.

Note 23 Related parties (continued)

Transactions with related parties

	2026 $	2025 $
Responsible entity (investment management fees)	**206,317,732**	224,620,230
Property management fee income	**59,330,538**	67,367,848
Development services revenue (DS), Development management (DM), Project Delivery Group (PDG), capital expenditure and leasing fee income	**65,311,042**	76,721,988
Other fund fees and recoveries	**38,410,349**	115,000,237
Interest paid to related parties	**(47,314,000)**	(54,374,317)
Rental expense	**(5,178,375)**	(5,505,864)

Balances with related parties

	2026 $	2025 $
Responsible entity fees receivable	**61,569,375**	53,160,959
Property management fees receivable	**6,785,140**	6,752,091
DS, DM, PDG, capital expenditure, leasing fees and other receivables	**41,535,544**	77,063,703
Interest owed to related parties	**(8,867,524)**	(6,127,297)
Loans from related parties[1]	**(847,123,294)**	(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.

Key management personnel compensation

	2026 $	2025 $
Compensation		
Short-term employee benefits	**5,338,875**	6,492,214
Post employment benefits	**241,612**	388,378
Security-based payments	**1,437,840**	1,414,601
Total key management personnel compensation	**7,018,327**	8,295,193

Information regarding remuneration of key management personnel is provided in the Remuneration Report on pages 104 to 129 of the Dexus Annual Report. There have been no other transactions with key management personnel during the year.

Note 24 Parent entity disclosures

The financial information for the parent entity of Dexus Operations Trust has been prepared on the same basis as the Consolidated Financial Statements except as set out below.

Distributions received from associates are recognised in the parent entity's Statement of Comprehensive Income, rather than being deducted from the carrying amount of these investments.

Interests held in controlled entities are measured at cost. The carrying amounts of these investments are reviewed annually to ensure they are not in excess of the recoverable amount of the investments.

a. Summary financial information

The individual Financial Statements for the parent entity show the following aggregate amounts:

	2026 $'000	2025 $'000
Total current assets	**214,756**	216,894
Total assets	**2,559,153**	2,075,280
Total current liabilities	**673,500**	714,286
Total liabilities	**2,375,457**	1,897,931
Equity		
Contributed equity	**106,919**	107,185
Reserves	**1,438**	1,234
Retained profit	**75,338**	68,930
Total equity	**183,695**	177,349
Net profit/(loss) for the year	**6,408**	(8,520)
Total comprehensive income/(loss) for the year	**6,408**	(8,520)

b. Guarantees entered into by the parent entity

There are no guarantees entered into by the parent entity (2025: nil). Refer to note 14 for details of guarantees entered into by the Trust.

c. Contingent liabilities

The parent entity has no contingent liabilities (2025: nil). Refer to note 14 for the Trust's contingent liabilities.

d. Capital commitments

The parent entity had no capital commitments as at 30 June 2026 (2025: nil). Refer to note 14 for the Trust's capital commitments.

e. Going concern

The parent entity is a going concern. The Group has unutilised facilities of $2,410.6 million (2025: $2,923.5 million) and sufficient working capital and cash flows in order to fund all of its requirements as at 30 June 2026.

Note 25 Subsequent events

Since the end of the year, the Directors are not aware of any matter or circumstance not otherwise dealt with in the 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

The Directors of Dexus Funds Management Limited as Responsible Entity of Dexus Operations Trust declare that the Consolidated Financial Statements and Notes set out on pages 9 to 41:

i. Comply with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
ii. Give a true and fair view of the Trust's consolidated financial position as at 30 June 2026 and of its performance, as represented by the results of its operations and cash flows, for the year ended on that date.

In the Directors' opinion:

a. The Consolidated Financial Statements and Notes are in accordance with the *Corporations Act 2001;*

b. There are reasonable grounds to believe that Dexus Operations Trust and its consolidated entities will be able to pay its debts as and when they become due and payable; and

c. Dexus Operations Trust and its consolidated entities has operated in accordance with the provisions of the Constitution dated 15 August 1984 (as amended) during the year ended 30 June 2026.

The Consolidated Financial Statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations by the Chief Executive Officer and the Chief Financial Officer required by section 295A of the *Corporations Act 2001.*

This declaration is made in accordance with a resolution of the Directors.

Warwick Negus AM
Chair
19 August 2026

KPMG

Independent Auditor's Report

To the unitholders of Dexus Operations Trust

Opinion

We have audited the ***Financial Report*** of Dexus Operations Trust (the Trust Financial Report).

In our opinion, the accompanying Trust Financial Report gives a true and fair view, including of the ***Trust's*** financial position as at 30 June 2026 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** of the Trust comprises:

- Consolidated Statement of Financial Position as at 30 June 2026
- Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity, and Consolidated Statement of Cash Flows for the year then ended
- Notes, including material accounting policies
- Directors' Declaration.

The Stapled Group consists of Dexus Property Trust and the entities it controlled at the year-end or from time to time during the financial year and the Dexus Operations Trust (the ***Trust***) and the entities it controlled at the year-end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of 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 Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

KPMG

Other Information

Other Information is financial and non-financial information in Dexus Operations Trust's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors of Dexus Funds Management Limited (the Responsible Entity) are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors of Dexus Funds Management Limited (the Responsible Entity) are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Trust, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Trust, and that is free from material misstatement, whether due to fraud or error
- assessing the Trust's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/media/apzlwn0y/ar3_2024.pdf. This description forms part of our Auditor's Report.

KPMG

Brendan J Twining

Partner

Sydney

19 August 2026

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