

Dexus (ASX: DXS)

ASX release



24 June 2025

Portfolio valuations, estimated distribution and APAC update

Portfolio valuation update

Dexus today announced that all 177¹ assets, comprising 29 office properties and 148 industrial properties have been externally valued as at 30 June 2025.

The draft external independent valuations have resulted in a total estimated increase of circa \$55 million² or 0.4% on book values across the stabilised portfolio and development assets for the six months to 30 June 2025.

The value of the office portfolio increased circa 0.3% driven by market rental growth, slightly offset by marginally higher capitalisation rates and discount rates. The industrial portfolio increased by circa 0.9%, with rental growth and slightly lower discount rates offsetting the impact of higher capitalisation rates.

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

The weighted average capitalisation rate across the total stabilised portfolio expanded by circa 1 basis point over the past six months from 6.02% to 6.03% at 30 June 2025. During this period, the weighted average capitalisation rate of the office portfolio expanded by circa 1 basis point from 6.17% to 6.18% and the industrial portfolio weighted average capitalisation rate expanded by circa 2 basis points from 5.54% to 5.56%.

Valuations will be finalised and details relating to individual property valuations will be available in Dexus's FY25 results which will be released to the Australian Securities Exchange on 20 August 2025.

Estimated distribution for the six months to 30 June 2025

Dexus also announces an estimated distribution of 18.0 cents per security for the six months to 30 June 2025. The estimated distribution reflects the updated distribution policy announced on 20 August 2024.

The distribution will be paid by Dexus Property Trust, with a proposed record date of 30 June 2025, ex-distribution date of 27 June 2025 and a payment date of 29 August 2025.

Dexus's FY25 result announcement will include details of the actual distribution for the six months to 30 June 2025.

Update on the Dexus Bloc interest in Australia Pacific Airports Corporation (APAC)

Dexus provides an update on its ASX releases from May 2025 concerning the notice received from the APAC Board to which they refer (**Notice**). The New South Wales Supreme Court has rescheduled the hearing to between 10 and 21 November 2025, in place of the earlier date of between 11 and 14 August 2025. The Court has also made orders for discovery of documents, serving evidence and holding mediation by 3 November 2025.

The updated timetable follows an amended pleading lodged by some of the Dexus Bloc Shareholders and cross-claims lodged by other Dexus Bloc Shareholders. The latter alleges the Notice was invalidly issued by APAC and that issuing or enforcing the Notice is oppressive, unfairly prejudicial, or unfairly discriminatory against the other Dexus Bloc Shareholders, and in breach of the Corporations Act. The amended pleading and the cross-claims also allege that by issuing the Notice, APAC breached the APAC Shareholders Deed.

If successful, these claims could result in the Court finding the Notice invalid and awarding costs against APAC. If the Notice is found valid, the Court could award costs against the Dexus Bloc Shareholders and could potentially result in damages or other claims being made against the Dexus Bloc Shareholders and Dexus entities. Dexus has agreed to pay the legal costs of most Dexus Bloc Shareholders and any adverse cost orders made against them.

It is not possible to determine the ultimate impact of the proceedings, the Notice or any resultant claims at this time. Dexus will continue to assess potential impacts and provide updates in accordance with its disclosure obligations.

Authorised by the Board of Dexus Funds Management Limited.



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About Dexus

Dexus (ASX: DXS) is a leading Australasian fully integrated real asset group, managing a high-quality Australasian real estate and infrastructure portfolio valued at \$53.4 billion. The Dexus platform includes the Dexus investment portfolio and the funds management business. We directly and indirectly own \$14.5 billion of office, industrial, retail, healthcare, infrastructure and alternatives. We manage a further \$38.9 billion of investments in our funds management business which provides third party capital with exposure to quality sector specific and diversified real asset products. The funds within this business have a strong track record of delivering performance and benefit from Dexus's capabilities. The platform's \$15.6 billion real estate development pipeline provides the opportunity to grow both portfolios and enhance future returns. We believe that the strength and quality of our relationships will always be central to our success and are deeply connected to our purpose Unlock potential, create tomorrow. Our sustainability approach is focused on the priority areas where we believe we can make significant impact: Customer Prosperity, Climate Action and Enhancing Communities. Dexus is supported by more than 38,000 investors from 24 countries. With four decades of expertise in real estate and infrastructure 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)
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- 1 Including Jandakot Airport, Perth which comprises 62 assets.
 - 2 Excludes accounting adjustments such as straight-lining of rent and amortisation of lease incentives.