Dexus Industria REIT (ASX:DXI)

ASX release

13 August 2025

2025 Annual Report

Dexus Industria REIT (ASX:DXI) provides its 2025 Annual Report, which will be mailed to Security holders who have elected to receive a hard copy in September 2025.

Authorised by the Board of Dexus Asset Management Limited and Industria Company No. 1 Limited

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About Dexus Industria REIT

Dexus Industria REIT (ASX code: DXI) is a listed Australian real estate investment trust which is primarily invested in high-quality industrial warehouses. At 30 June 2025, the fund's investment property portfolio is valued at $1.5 billion and is located across the major Australian cities, providing sustainable income and capital growth prospects for security holders over the long term. The fund has a target gearing range of 30–40%. Dexus Industria REIT is governed by a majority Independent Board and managed by Dexus (ASX code: DXS), a leading Australasian fully integrated real asset group, with more than four decades of expertise in real estate and infrastructure investment, funds management, asset management and development. www.dexus.com

Dexus Asset Management Limited (ACN 080 674 479, AFSL No. 237500) (the "Responsible Entity") is the responsible entity and issuer of the financial products in respect of Industria Trust No. 1 (ARSN 125 862 875), Industria Trust No. 2 (ARSN 125 862 491), Industria Trust No. 3 (ARSN 166 150 938) and Industria Trust No. 4 ju(ARSN 166 163 186), and Industria Company No. 1 Limited (ACN 010 794 957), collectively the Dexus Industria REIT (ASX code: DXI) stapled group. The Responsible Entity is a wholly owned subsidiary of Dexus (ASX code: DXS).

The registered office for the Responsible Entity and Industria Company No. 1 Limited is Level 30, 50 Bridge Street, Sydney NSW 2000 and their principal place of business is Level 5, 80 Collins Street (South Tower), Melbourne VIC 3000.

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Annual Report
2025

Dexus Industria REIT

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Dexus Industria REIT

Dexus Industria REIT is a listed Australian real estate investment trust primarily invested in high-quality industrial warehouses to provide resilient income growth and long term risk-adjusted returns for security holders.

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ASCEND Industrial Estate at Jandakot Airport, WA

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Industria Trust No. 1
ARSN 125 862 875

Industria Trust No. 2
ARSN 125 862 491

Industria Trust No. 3
ARSN 166 150 938

Industria Trust No. 4
ARSN 166 163 186

Industria Company No. 1 Ltd
ACN 010 794 957

Dexus Asset Management Limited
ACN 080 674 479 AFSL 237 500 as responsible entity for Industria Trust No. 1, Industria Trust No. 2, Industria Trust No. 3 and Industria Trust No. 4.

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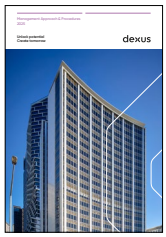
Dexus Industria REIT Annual Reporting Suite

Annual Report

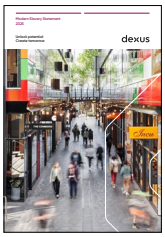
Annual Results Presentation

Corporate Governance Statement

Dexus Climate Transition Action Plan


Management Approach & Procedures

Sustainability Data Pack


Modern Slavery Statement

About this Report

The 2025 Annual Report is a consolidated summary of Dexus Industria REIT's (DXI) performance for the financial year ended 30 June 2025. It should be read in conjunction with the reports that comprise the 2025 Annual Reporting Suite available from www.dexus.com/industria.

In this report, unless otherwise stated, references to 'DXI', 'the Fund, 'we' and 'our' refer to ASX listed entity of Dexus Industria REIT. Any reference in this report to a 'year' relates to the financial year ended 30 June 2025 and all dollar figures are expressed in Australian dollars unless otherwise stated. The Board acknowledges its responsibility for the 2025 Annual Report and has been involved in its development and direction from the beginning. The Board reviewed, considered and provided feedback during the production process and approved the Annual Report at its August 2025 meeting.

Acknowledgement of country

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

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

Artist – Sharon Smith

Artwork – *The Land and the Rivers*

FY25 highlights

DXI delivered FY25 FFO per security above guidance, driven by its high performing portfolio that continues to generate resilient and growing income.

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Financial

18.2cps
FFO per security
FY24: 17.4cps

16.4cps
Distribution per security
FY24: 16.4cps

$3.34[1]
NTA per security
FY24: $3.24

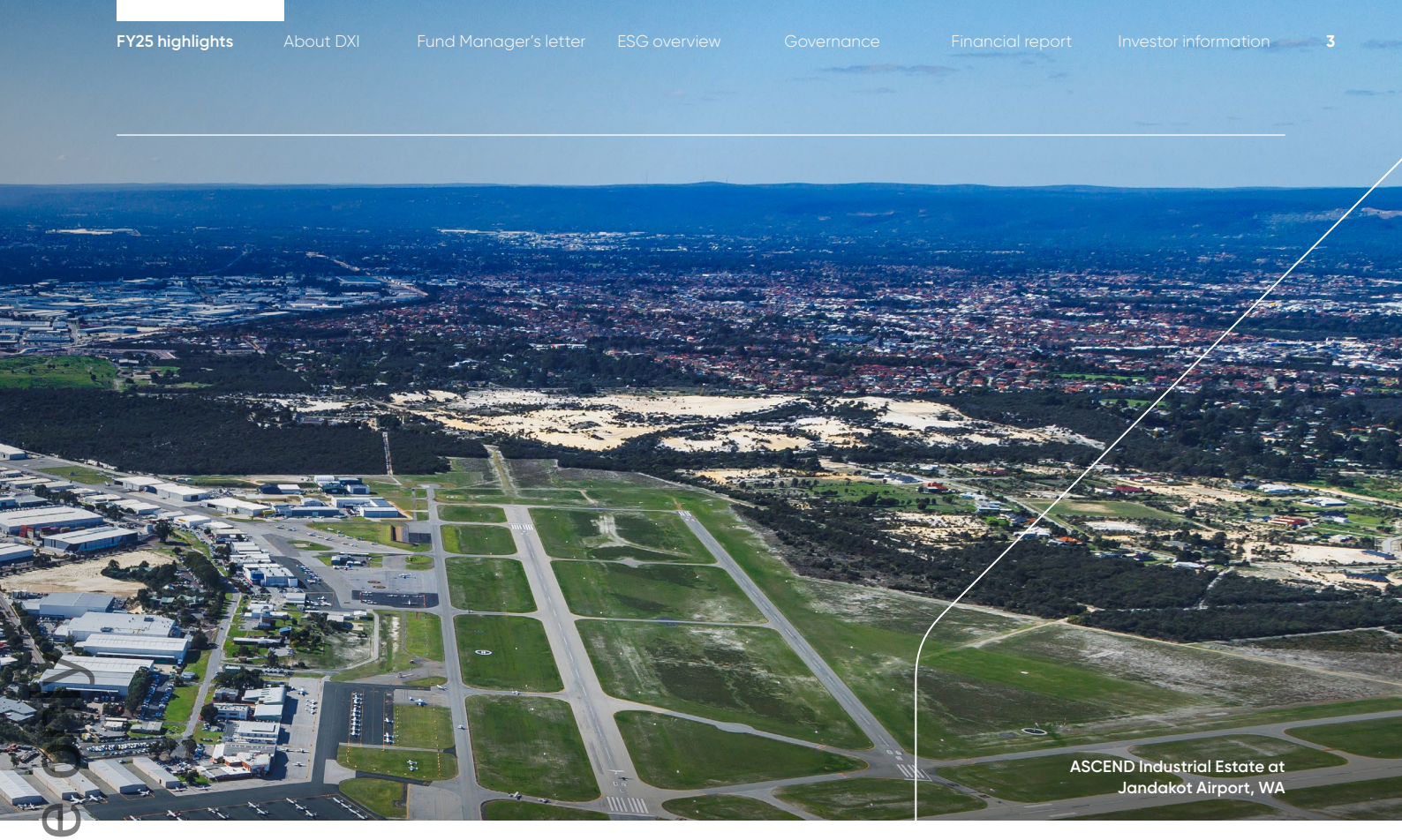
Capital management

29.0%
Gearing (look-through)
FY24: 27.3%

3.3 years
Weighted average debt maturity
FY24: 3.5 years

70%
Average hedged debt
FY24: 84%

1. Calculated as total net assets less goodwill on a look-through basis, divided by total securities on issue.



ASCEND Industrial Estate at Jandakot Airport, WA

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Portfolio

98.6%

Occupancy (by income)
FY24: 99.3%

5.4 years

Weighted average lease expiry (by income)
FY24: 5.9 years

116,490sqm

Stabilised leasing achieved (on 100% basis)
up 40% on FY24

Sustainability

Net zero

Maintained net zero emissions and 100% renewable energy purchasing for managed portfolio[2]

4.9 star

Average NABERS Energy rating

4.8 star

Average NABERS Water rating

2. Covers Scope 1, 2 and some Scope 3, which received limited assurance. In line with Climate Active Carbon Neutral Standard for Organisations, net emissions for the year ended 30 June 2025 include offsets purchased and allocated for retirement during the year and up to the date of this report. Final Climate Active certification expected to be achieved post-reporting period. Refer to the Sustainability Data Pack for Scope 3 inclusions, which will be made available by Dexus on 20 August 2025 on the Dexus website.

About Dexus Industria REIT

DXI's $1.5 billion Australian property portfolio provides sustainable income and capital growth prospects for security holders over the long term.

2 Maker Place, Truganina, VIC

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Property income growth is embedded within the portfolio, underpinned by close to full occupancy and an attractive blend of fixed and CPI-linked escalators. The portfolio is backed by a diverse mix of high-quality tenants, with a weighted average lease expiry of 5.4 years and no major near-term lease expiries.

DXI's look-through gearing of 29.0% is below the target gearing band of 30-40%, providing flexibility to fund future growth, including through the 263,300 square metre development pipeline.

Dexus Industria REIT (ASX code: DXI) is governed by a majority independent Board and managed by Dexus (ASX code: DXS), a leading Australasian fully integrated real asset group.

Since IPO, DXI has delivered strong long-term Security holder value, outperforming the ASX300 Property Index. Over the past five years, DXI's portfolio has grown from $826 million to $1.5 billion with performance over this period driven by:

- Active asset management
- Development upside
- Improved portfolio quality
- Capital management discipline

$1.5bn
Portfolio value

97
Properties

98.6%
Occupancy (by income)

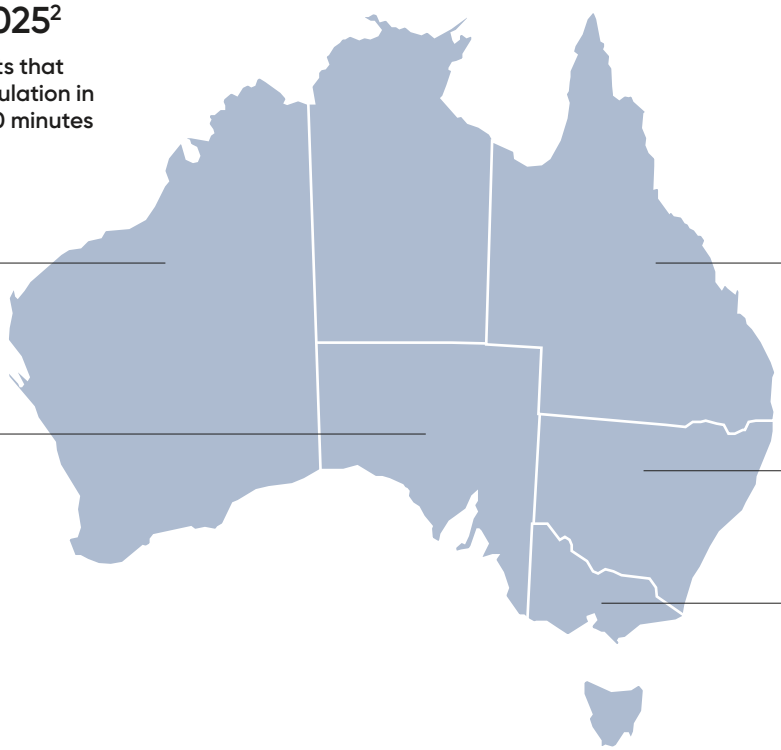
5.4 yrs
WALE (by income)

+3.5%
Average rent review

c.$230m
Development pipeline remaining spend

Portfolio overview as at 30 June 2025[2]

National portfolio of assets that can reach 80% of the population in each capital city within 60 minutes on average[1]



Western Australia
$486m valuation
33% of total portfolio value
62 properties
$230m development pipeline

South Australia
$65m valuation
4% of total portfolio value
4 properties

Queensland
$216m valuation
15% of total portfolio value
15 properties

New South Wales
$318m valuation
22% of total portfolio value
2 properties

Victoria
$379m valuation
26% of total portfolio value
14 properties

Portfolio value by classification

89%
Industrial

11%
Brisbane Technology Park

1. Source: Australian census data and SA1 Property data.
2. Brisbane Technology Park (BTP), Queensland valuation, updated to the expected divestment price following exchange of option agreements post 30 June 2025. Excludes acquisition of Glendenning, NSW, in July 2025.

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Investment proposition

To generate strong risk-adjusted returns for investors seeking listed industrial real estate exposure in Australia.

Delivering organic income growth

- Well-located and national portfolio
- High occupancy with minimal near-term expiries
- Embedded rental growth with attractive rent review mechanisms
- Diversified tenant base underpinning income yield

Disciplined risk and capital management

- Maintaining appropriate look-through gearing levels within 30–40% target range
- Significant headroom to covenants
- Tactically utilising balance sheet capacity to drive strong risk-adjusted returns over the long term

Active portfolio management

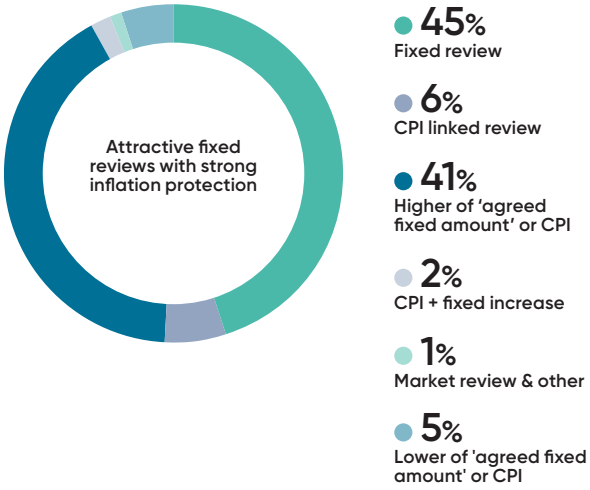
- Executing on asset plans
- Investing in higher returning opportunities
- Delivering development pipeline and value-add activity to further enhance portfolio quality
- Implementing sustainability initiatives aligned to Dexus's Sustainability Strategy

Aligned manager with deep real asset capability

- Dexus principal ownership of 17.5%
- Dexus brings deep capability with ~$11 billion of industrial funds under management[1]
- Dexus is committed to delivering performance for investors across its funds management platform

Lease expiry by income

Rent Review type by income



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About Dexus

Dexus is a leading Australasian fully integrated real asset group, managing a high-quality Australasian real estate and infrastructure portfolio valued at $53.4 billion[1].

The Dexus Platform includes the Dexus listed portfolio and the funds management business, of which Dexus Industria REIT forms a part.

The $14.5 billion[1] Dexus listed portfolio includes direct and indirect ownership of office, industrial, retail, healthcare, infrastructure, alternatives and other investments.

Dexus manages a further $38.9 billion[1] of investments in its funds management business which connects third party capital with exposure to quality sector specific and diversified real asset products. The funds within this business have a strong track record of delivering performance and benefit from Dexus's Platform capabilities.

The Platform's $15.6 billion[1] real estate development pipeline provides the opportunity to grow both the listed and funds' portfolios and enhance future returns.

Dexus is deeply connected to its purpose; **unlock potential, create tomorrow**, reflecting our unique ability to create value for our people, customers, investors and communities over the long term.

Dexus is listed on the Australian Securities Exchange (ASX code: DXS) and is supported by more than 38,000 investors from 24 countries. With more than four decades of expertise in real asset investment, funds management, asset management and development, Dexus has a proven track record in capital and risk management and delivering returns for its investors.

Dexus's Sustainability Strategy

Dexus recognises the impact that sustainability-related risks and opportunities can have on the value of the assets it manages and the overall financial success of its business.

Dexus's Sustainability Strategy is designed to both manage ESG-related risks and unlock commercial value by leveraging sustainability performance for its customers and investors. Sustainability is a key consideration for Dexus investors, funds management clients, customers and communities. Its strategy prioritises both value creation and positive sustainability outcomes.

The Dexus Sustainability Strategy focuses on Dexus's most material issues to drive targeted and effective impact. It supports the Dexus broader business strategy and reflects the themes raised by stakeholders through materiality assessments and reviews.

Aligned with our purpose, the strategy aspires to unlock the potential of real assets to create lasting positive impact and a more sustainable tomorrow. It identifies three priority areas for greater focus and investment, while also recognising the foundational sustainability activities that maintain Dexus's social licence to operate.

Priority Areas

The Priority Areas we believe will deliver the greater sustainability impact while unlocking increased commercial value are: **Customer Prosperity**, **Climate Action** and **Enhancing Communities**.

Foundations

The Foundations that underpin Dexus's Sustainability Strategy are: Circularity, Indigenous Engagement, Health & Wellbeing, Nature, Diversity, Equality & Inclusion, Human Rights, and Governance & Reporting. Dexus's commitment is to meet stakeholder expectations in these foundational areas.

Implementing Dexus's Sustainability Strategy

Dexus continues to embed its Sustainability Strategy across the Dexus platform, including through fund investment plans, sector strategies and asset plans. Sustainability priorities have also been integrated into the business performance review process for sectors, funds and Platform functions.

This year Dexus advanced the Climate Action Priority Area through the publication of its Climate Transition Action Plan. Dexus also further defined its Enhancing Communities priority area to support greater scale and impact across the Platform, guided by its social value theme and aspiration.

1. As at 31 December 2024.

Fund Manager's letter

DXI's results demonstrate the benefit of our proven and long-standing active management approach.

Gordon Korkie
Fund Manager
Dexus Industria REIT

During FY25 we delivered resilient income growth, strengthened our balance sheet and secured leasing of 209,600 square metres across the portfolio, including 93,100 square metres of development leasing, doubling total leasing volumes of the prior year.[1]

We remained focused on actively positioning DXI to deliver strong risk-adjusted returns for investors over the long term, even as the environment remained uncertain.

DXI's recently announced portfolio changes support our evolution to a focused Australian industrial REIT. The expected divestment of Brisbane Technology Park[2] (BTP) and the acquisition of a well-located urban logistics asset at 32 Cox Place, Glendenning represent a deliberate reweighting toward high-quality, well-located growth-oriented industrial assets. These transactions will enhance DXI's portfolio quality and increase our exposure to the Sydney industrial infill market.

DXI's current portfolio comprises interests in 97 properties valued at $1.5 billion with a weighted average capitalisation rate of 5.91% across our industrial portfolio.

The portfolio generates a stable income yield, underpinned by occupancy of 98.6% (by income), a weighted average lease expiry of 5.4 years (by income) and minimal near-term lease expiries.

For the 2025 financial year, Funds from Operations (FFO) was $57.9 million, or 18.2 cents per security, up 4.6% on the prior year and marginally above guidance which was upgraded from 17.8 cents per security in May 2025. Distributions for the year totalled 16.4 cents per security.

The statutory result reflected a net profit after tax of $84.2 million, compared to a loss of $11.8 million in the prior corresponding period, primarily reflecting property valuation gains recorded this year compared to valuation losses in the prior year.

At the revenue line, we delivered strong portfolio like-for-like income growth of 5.9%[3]. The portfolio provides embedded rental growth, with circa 84% of the portfolio subject to average fixed rental growth of 3.3% per annum. During the year, the portfolio achieved an average rent review of 3.5%, supported by CPI-linked rent reviews. In addition, operating performance benefited from positive re-leasing spreads.

We leased 116,500 square metres across the stabilised portfolio during the year representing 10% of DXI's total portfolio[4], including several early renewals to de-risk major upcoming lease expiries

1. At 100% across stabilised and development leasing: 116,490sqm stabilised leasing at 100% (or 48,227sqm at DXI ownership) and 93,114sqm development leasing at 100% (or 32,004sqm at DXI ownership).
2. Subject to final adjustments and capital raising. Exchange of option agreements for the divestment of BTP was announced 6 August 2025.
3. On a face basis (excluding amortisation). On an effective basis (including amortisation), like-for-like income growth was 5.2% for the portfolio.
4. Excluding developments.

"DXI delivered FFO of 18.2 cents per security, up 4.6% on prior year and slightly up on guidance, with distributions of 16.4 cents per security."

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At 30 June 2025, look-through gearing was 29.0%, below the target range of 30–40%. Look-through gearing is expected to reduce approximately five percentage points following the post balance date acquisition of Glendenning (excluding the proposed refurbishment opportunity) and expected divestment of BTP. As a result, we retain significant balance sheet flexibility to redeploy capital into value-creating opportunities, including our development pipeline.

During the year, $65 million of new facilities were executed and $199 million[5] of facilities were extended at competitive rates. As at 30 June 2025, DXI's weighted average debt maturity is 3.3 years with no debt maturities until FY27. Hedged debt averaged 70% for the year.

ASCEND Industrial Estate at Jandakot Airport[6] delivered like-for-like income growth of 6.7%[7], supported by 99.4% occupancy, positive releasing spreads and mid-term market reviews. Over 100,000 square metres[8] was leased during the period, with a further 87,000 square metres[9] of development leasing achieved.

The total development pipeline at ASCEND at Jandakot is valued at $230 million across six committed and four uncommitted projects totalling 263,300 square metres, with 76% of the committed development projects pre-leased. This pipeline is expected to deliver additional income upside potential over FY26–FY30, targeting yields on cost of 6.25% and above.

Recognising the importance of climate action, 100% renewable electricity is sourced for assets where DXI has operational control. DXI's focus on customer prosperity has seen a combined 1.96MW of rooftop solar installed at Westrac at Tomago, Velociti at Moorebank and ASCEND at Jandakot during the year, while 532kW of solar is currently being progressed across DXI assets. At BTP, a waste management initiative has diverted over 1,200kg of e-waste from landfill, demonstrating our constant endeavour to drive meaningful improvements in sustainability across our portfolio.

DXI remains focused on generating strong risk-adjusted returns for investors over the long term by:

- Enhancing portfolio attributes that deliver organic income growth
- Continuing an active approach to portfolio management
- Remaining disciplined in pursuing growth (including delivering the development pipeline)
- Maintaining a strong capital position
- Leveraging Dexus's capabilities across transactions, leasing, development and asset management

Industrial market conditions remain favourable, supported by continued low vacancy across core markets. Demand has moderated from the extraordinary levels reached in recent years. However, strong population growth, higher online penetration rates, and a more supportive interest rate outlook are expected to continue to support industrial activity and demand. With continued high land and construction costs, supply levels are expected to remain moderate, supporting rental growth and low vacancies.

As we look to the year ahead, DXI is well positioned to continue to generate a stable income stream with embedded rental growth, while delivering on its development pipeline. With gearing currently below the target range, DXI retains significant balance sheet flexibility to redeploy capital into value-creating opportunities, including its development pipeline.

Barring unforeseen circumstances, for the 12 months ended 30 June 2026 we expect FFO per security of 17.3 cents and distributions per security of 16.6 cents[10], reflecting an attractive distribution yield of 5.8%[11].

Thank you for your continued investment in Dexus Industria REIT.

Gordon Korkie
Fund Manager Dexus Industria REIT

5. On a look through basis. Includes $60m (reflecting DXI's ownership) of debt refinanced within the DJAF Jandakot joint venture.
6. DXI's interest in ASCEND at Jandakot is 33.3%.
7. On a face basis. On an effective basis, like-for-like income growth was 5.6% for Jandakot.
8. At 100%, or 34,081sqm at DXI ownership.
9. At 100%, or 29,019sqm at DXI ownership.
10. Based on property income growth supported by contracted rental increases, contracted transactions and current interest rate expectations.
11. Based on closing security price as at 7 August 2025.

ESG overview

Dexus Industria REIT leverages the Dexus Platform to scale its response to material sustainability issues.

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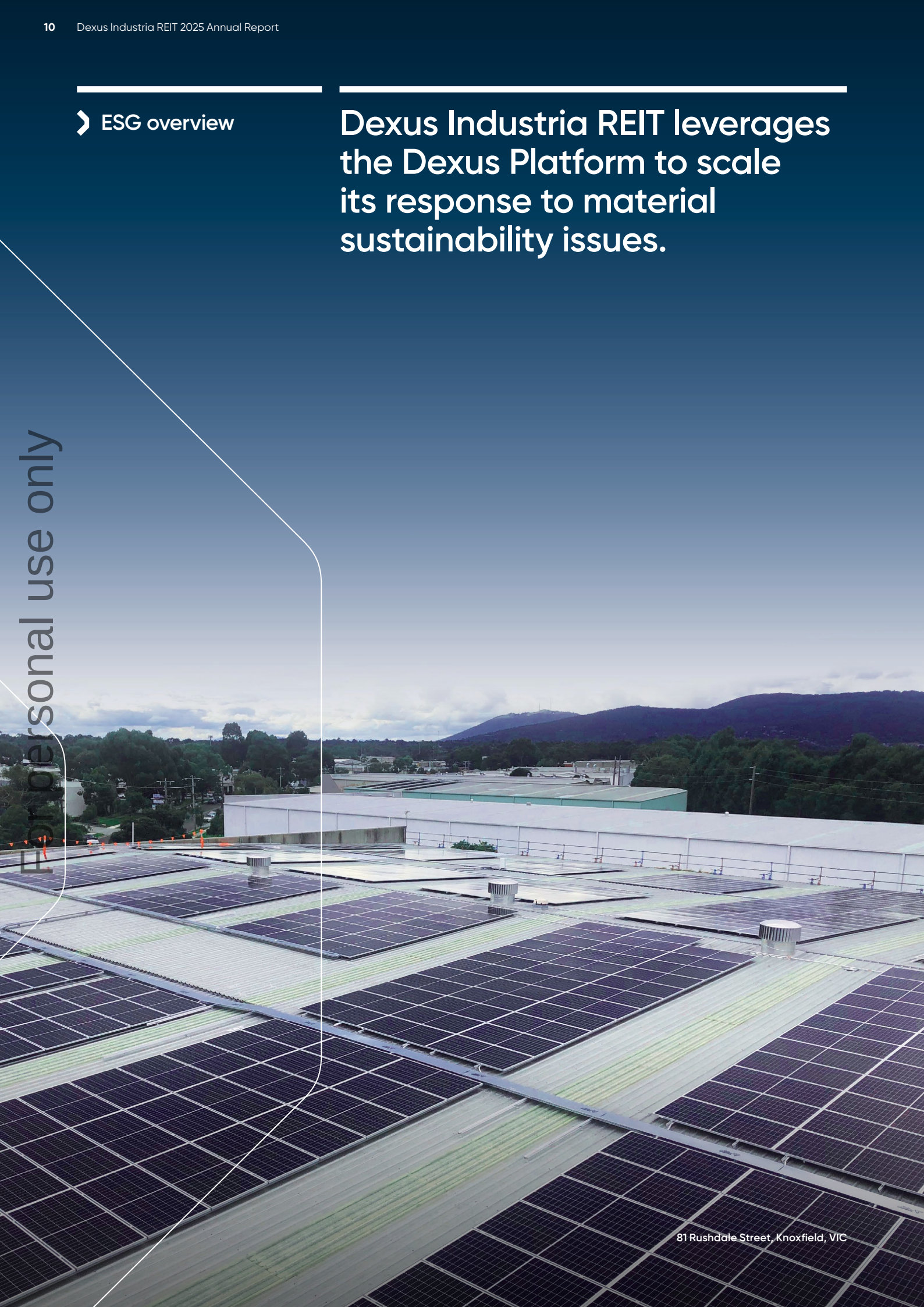

81 Rushdale Street, Knoxfield, VIC

Sustainability Strategy

Sustainability is a key consideration for our investors, funds management clients, customers and communities. DXI aligns to the Dexus Sustainability Strategy to create value and deliver meaningful impact for issues most material to Dexus and DXI.

The Sustainability Strategy supports our purpose, with an aspiration to unlock the potential of real assets to create lasting positive impact and a more sustainable tomorrow. The Sustainability Strategy and Priority Areas are considered and adopted as appropriate for DXI's business and assets.

More sustainability information can be found in the Dexus Annual Reporting Suite, including the Dexus 2025 Annual Report and accompanying Sustainability Data Pack, available at www.dexus.com/dxs on 20 August 2025.

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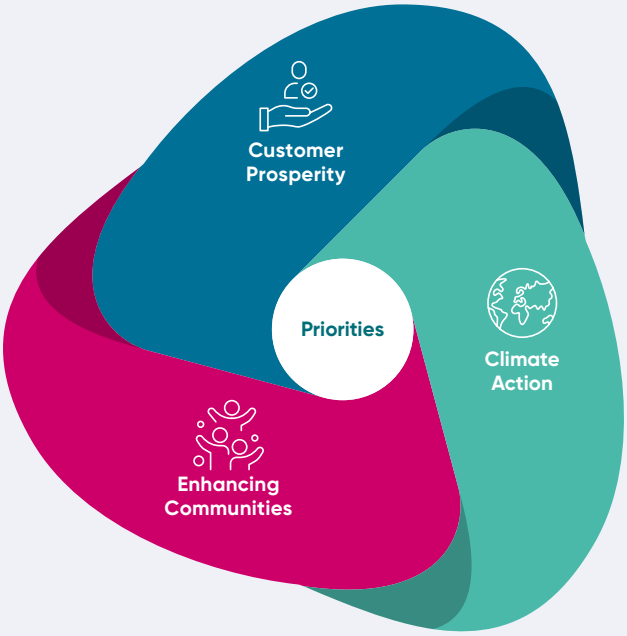
Sustainability Strategy

Unlock the potential of real assets to create lasting positive impact and a more sustainable tomorrow



Priority Areas

Customer Prosperity

Supporting the prosperity of our customers through the investment, design, development and management of real assets. Dexus's products and services aim to support occupant wellbeing and sustainability performance.

Climate Action

Focusing on climate action to accelerate the transition to a decarbonised economy, while also safeguarding and advancing our people, assets, and financial returns.

Enhancing Communities

Helping the communities around our assets through inclusive and accessible design and placemaking, and investment in infrastructure that creates social value.

Foundations

- Circularity
- Indigenous Engagement
- Diversity, Equity & Inclusion
- Human Rights
- Health & Wellbeing
- Nature
- Governance & Reporting

ESG overview continued

Implementing the Dexus Sustainability Strategy

DXI continues to embed the Sustainability Strategy and priority areas in DXI assets where it has operational control. Where operational control sits with others, such as customers, DXI seeks to influence, work with and support the entity that has operational control.

We are embedding the Sustainability Strategy through investment plans, sector strategies and asset plans. This year we advanced our Climate Action priority area through the publication of the Dexus Climate Transition Action Plan (CTAP). We also further defined our Enhancing Communities priority area to support greater scale and impact, guided by the social value theme – creating local connections for healthy hearts and minds.

Sustainability Priority Areas

The priority areas we believe will deliver the greater sustainability impact while unlocking increased commercial value are: **Customer Prosperity**, **Climate Action** and **Enhancing Communities**. These areas were selected based on our materiality assessments and their potential to drive increased sustainability and commercial outcomes across sectors and asset types.

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DXI sustainability priorities aligned to the Dexus Sustainability Strategy

DXI priority	Near term and ongoing
Customer Prosperity	– Partnering with customers to reach both their and our sustainability goals and strategic priorities – Enabling customers to accelerate the energy transition through solar and battery deployment at industrial assets – Leveraging scale to support customer wellbeing through initiatives with partners
Climate Action	– Maintaining net zero for Scope 1 and 2 emissions across managed assets and operations with operational control – Enhancing resilience to the impacts of climate change – Sourcing 100% renewable electricity for managed assets and balance remaining managed asset emissions through investment in high quality carbon offsets – Investing in assets and technology to support the transition to net zero – Understanding and responding to asset-level climate-related physical risks and opportunities
Enhancing Communities	– Creating local connections for healthy hearts and minds and amplifying social impact by utilising DXI assets to host activations with community partners
Foundations	– Leveraging the Dexus Platform to drive improvement in asset operations, supply chain management and a stronger connection to First Nations people through the Dexus Reconciliation Action Plan – Benchmark performance using NABERS and Green Star ratings – Ensuring continued strong governance and preparing for incoming sustainability reporting requirements

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Foundations

The Foundations that underpin the Dexus Sustainability Strategy are: Circularity, Indigenous Engagement, Health & Wellbeing, Nature, Diversity, Equality & Inclusion, Human Rights, and Governance & Reporting.
Our commitment is to meet stakeholder expectations in these foundational areas, supporting us to deliver greater impact and value creation through our strategy priority areas.

Review of material issues

The Dexus Sustainability Strategy, adopted by DXI, has been informed by the Dexus Platform-level materiality assessments and reviews. Understanding the topics and issues most important to Dexus is a core element of our sustainability approach.

Dexus's materiality assessment process follows a cycle of comprehensive assessments interspersed with materiality reviews in the intervening years. The comprehensive assessments determine the categories and definitions of material topics, which are then tested annually through materiality reviews until the next full assessment is conducted. Dexus completed a comprehensive materiality assessment in FY23, followed by materiality reviews in FY24 and FY25. These reviews evaluate the previous year's results and their prioritisation against the materiality matrix using research inputs and media analysis.

The FY25 review confirmed the continued relevance of the prior year's material topics, with some shifts in importance and the addition of Corporate Governance within the most material topics, due to increasing interest in remuneration and other corporate governance matters from stakeholders. Material topics such as economic performance and resilience, technology and innovation, shareholder sustainability activism and climate resilience and adaptation continue to increase in importance.

Our most material topics are:

- Economic performance and resilience
- Customer engagement and experience
- Corporate governance
- Decarbonisation and circularity
- Asset environmental performance and optimisation
- Championing a high-performance workplace culture

Learn more about Dexus's materiality assessment in the Dexus 2025 Annual Report at www.dexus.com/dxs (released 20 August 2025).

Preparing for incoming mandatory climate-related financial disclosures

DXI acknowledges the requirement for increased transparency around sustainability-related reporting with the International Sustainability Standards Board's, International Financial Reporting Standards, and Australia's related approach under the Australian Sustainability Reporting Standards (ASRS). Based on current consolidated revenue and gross assets, DXI will be captured as part of Group 3 entities and not be required to report under the ASRS until FY28. Where applicable, DXI will leverage Dexus's earlier adoption as it responds in future reporting.

As part of our preparedness for mandatory climate-related disclosures, Dexus published a CTAP which provides refreshed climate scenario analysis and physical and transition risk assessments for the Platform, including DXI assets. The CTAP also sets climate aspirations and the programs to achieve these for the Dexus Platform. This CTAP forms part of Dexus's and DXI's sustainability reporting suite alongside their annual reports, the Sustainability Data Pack and Dexus Management Approach and Procedures, which discloses the Platform's approach to managing material sustainability issues.

ASCEND Industrial Estate at Jandakot Airport, WA

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Customer Prosperity

We support customer prosperity through designing, developing and managing spaces that enhance productivity, wellbeing and sustainability performance.

Increasing solar and renewables access for customers

Improving the renewable energy capacity of our assets has shared benefits for DXI and its customers – reducing emissions, lowering energy costs, and supporting increased customer satisfaction.

In FY25, we delivered on Dexus's 2024 Platform commitment to integrate commercial-grade battery storage with rooftop solar in all new industrial developments, with key initial developments under the commitment reaching completion this year, including facilities at ASCEND Industrial Estate, Jandakot. The new facility features a 99kW solar array and a 100kWh solar battery, supporting efficient electricity storage and greater access to renewable energy savings for customers. DXI assets align with Dexus's broader sustainability commitments, including Velociti at Moorebank, which reached practical completion in FY25. Velociti integrates passive design features, rainwater harvesting, high-efficiency LED lighting and a 198kw solar array, adding 297kw of solar capacity to the DXI portfolio.

Promoting health and wellbeing for our customers

Dexus and DXI are aware of the mental health and wellbeing challenges that can be present in workplaces. We aim to enhance customer and employee productivity by offering physical and mental health services across our assets, including vaccinations, skin checks, fitness classes and mental health workshops and training through our Black Dog partnership.

Dexus also delivered health awareness activations across our platform this year, aligned with national events such as R U OK? Day. These initiatives promoted education, encouraged community connection, and created opportunities for customers to engage in meaningful conversations around health and wellbeing.

Healthy Heads in Trucks and Sheds

Dexus is proud to partner with Healthy Heads in Trucks & Sheds (HHTS), an organisation dedicated to improving mental health and wellbeing in logistics sectors.

In May 2025, we hosted our second annual "R U OK? in Trucks & Sheds" National Day of Action at our Horizon 3023 property in Ravenhall, Victoria. The event brought together industrial customers and the HHTS team to help reduce stigma and raise awareness of mental health challenges in the sector.

Through this partnership, our industrial customers also gain access to the Healthy Heads App, which provides fitness content, resilience tools, and crisis support resources.

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Climate Action

Our commitment to Climate Action supports the transition to a decarbonised economy, while safeguarding and advancing our people, assets and financial performance.

Setting our Climate Action strategy and aspirations

In June 2025 Dexus released its Climate Transition Action Plan (CTAP), outlining a continued focus on addressing climate change through decarbonisation, resilience and adaptation, and transition investment. The CTAP uses scenario analysis to assess climate-related physical and transition risks and opportunities facing Dexus and DXI from now until 2050 and sets out a strategy to address them. This includes the introduction of three new climate aspirations for the Dexus Platform and key programs we will implement to support their achievement. Collectively, these aspirations define our strategic direction and climate action pathway to 2050.

The insights from Dexus's risk assessment and analysis have informed the climate-related risks and opportunities identified in the Dexus Annual Report and CTAP, as well as the programs and work Dexus and DXI will complete to mitigate or capitalise on these climate-related risks and opportunities. These programs align to our Climate Action priority areas and identify the key areas where we can have a meaningful impact on the climate transition. DXI will align to and embed applicable programs to help deliver the Platform's climate aspirations and support the transition to net zero by 2050.

Learn more about our climate aspirations, risks and opportunities in our CTAP at www.dexus.com/CTAP.

Maintaining net zero operations

DXI aligns to the Platform's commitments to reduce emissions and increase renewable energy throughout its portfolio, and in FY25 has continued to deliver upon these commitments. DXI maintained net zero emissions and 100% renewable energy purchasing for its managed portfolio and operations for FY25. Refer to the 2025 Sustainability Data Pack for information on DXI emissions[1].

Understanding and enhancing our portfolio climate resilience

In addition to conducting three DXI, site-level climate risk assessments in FY25, we undertook a portfolio-level physical risk assessment to understand themes in climate risks and exposures throughout our assets. The assessment refreshed our view of inherent portfolio-related risks. The assessment considered the resilience to key climate perils of DXI buildings across the 27 DXI assets. Assets were assessed against high- and low-emissions scenarios to understand the impacts that different perils could have on our portfolio over time.

The results of this comprehensive physical assessment are included in the CTAP and will inform the next phase or our site risk assessment program. Insights on future impacts of climate perils will be used to increase portfolio resilience through investment strategies and asset plans.

Integrating sustainability within developments

In aligning with the Dexus Sustainability Strategy, DXI is focused on embedding sustainability throughout activities and operations, including developments.

DXI's ASCEND industrial estate at Jandakot development site applies Dexus's Sustainable Development Standards (SDS) principles, balancing customer needs with climate-focused features. The development has incorporated features that prioritises embedding conservation technology, such as the use of post-tensioned slab construction to reduce the embodied carbon of the site by 35% of a typical asset.

1. Covers Scope 1, 2 and some Scope 3 which received limited assurance. In line with Climate Active Carbon Neutral Standard for Organisations, net emissions for the year ended 30 June 2025 include offsets purchased and allocated for retirement during the year and up to the date of this report. Final Climate Active certification expected to be achieved post-reporting period. Refer to Sustainability Data Pack available on Dexus website on 20 August 2025 for Scope 3 inclusions.

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Enhancing Communities

We support the communities around our assets through inclusive, accessible design and placemaking, alongside investment in infrastructure that creates social value.

Our social value theme – creating local connections for healthy hearts and minds

DXI is committed to assisting and enhancing the communities we impact through our assets. In FY25 Dexus formalised its social value theme – creating local connections for healthy hearts and minds to guide our community engagement and investment activities. This includes enabling direct community access to our spaces, facilitating connections through our community, access to mental and physical health services, and hosting events that bring people together.

To effectively measure and scale our community impact, we have set a new outcome-based social value aspiration aligned to our theme: Creating half a million cumulative local connections for healthy hearts and minds by 2030. This aspiration provides a clear focus for our community investment program and supports long-term asset value creation.

To support our social value theme, we have established a community partnership framework designed to deliver consistent, scalable impact across the Platform. This includes appointing national partners, piloting innovation partners to test new initiatives, and maintaining local investments aligned to our social value theme.

We have partnered with two of Australia's leading mental health organisations – Black Dog Institute and headspace. These national partners were selected for their expertise, reach and proven ability to deliver meaningful outcomes to diverse communities. Together, we are leveraging the scale and accessibility of the Dexus Platform to raise awareness, reduce stigma and foster healthier communities.

In collaboration with these partners, we launched *Monthly Moments* – a series of campaigns focused on different aspects of mental health and wellbeing. This initiative provides education, practical tools for mental resilience and opportunities for engagement. DXI will leverage these partnerships where appropriate to support asset activations and customer outcomes.

20–22 Butler Boulevard, Adelaide Airport, SA

Sustainability Foundations

Dexus's Sustainability Foundations underpin our strategy by addressing areas important to our stakeholders and enabling greater impact and value creation in our Priority Areas.

110

DXI suppliers engaged through Dexus's annual ESG monitoring program

Dexus's Sustainability Foundations underpin our strategy by addressing areas important to our stakeholders and enabling greater impact and value creation in our Priority Areas. These Sustainability Foundations are designed to foster trust, enhance transparency, and reinforce our social license to operate. They are structured across three core pillars: Environmental Management, Social Performance, and Governance and Reporting.

Environmental management

Circularity

Reducing waste generated at our assets and promoting waste and recycling behaviours are key opportunities to improve resource efficiency. The Dexus waste management approach includes enhancing operational efficiency and establishing measurable, scalable practices across our portfolio. It also includes promoting sustainable waste and recycling behaviours for our people and customers.

DXI's industrial assets implemented an initiative this year to increase awareness and uptake of e-waste recycling. Through communication and engagement with customers, DXI has supported the diversion of over 1,200kg of e-waste at Brisbane Technology Park.

To improve the operations and efficiency of industrial assets across the platform, Dexus has commenced work to implement smart metering for renewable energy and customer data usage. Installing smart meters will allow usage data to be incorporated into existing centralised utilities and emissions data systems. The smart metering project will support DXI's customers with more accurate and timely data which can be tracked and shared more effectively.

Nature

Our assets are typically located in major urban environments with limited direct exposure to nature-based impacts. However, we recognise that our operation, and those within our broader value chain, can still have meaningful effects on the natural environment. Our approach to nature-based solutions is based on three steps – preservation, regeneration and stewardship.

At DXI sites, such as Dexus Industrial Estate in Truganina, Victoria, more than 200,000 plants are being introduced as part of a project regenerating Laverton Creek and surrounds. The project focuses on the regeneration of Laverton Creek and surrounds through extensive revegetation efforts. A newly constructed wetland is designed to treat stormwater runoff from the Dexus Industrial Estate, as well as upstream catchments, improving the quality of water entering Laverton Creek. By capturing and filtering pollutants such as sediment and nutrients, the wetland plays a key role in protecting and improving downstream ecosystems and providing a habitat for a variety of aquatic and terrestrial species. This project has planted over 200 trees, 50,000 wetland and aquatic species and over 40 different species of indigenous plants, all selected to support local biodiversity and improve the ecological health and resilience of the surrounding environment.

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Sustainability Foundations continued

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Social performance

Responsible supply chain and modern slavery

DXI remains committed to ensuring supply chains are protected against and mitigating risk of harm from modern slavery and other human rights abuses. Dexus's Anti-Modern Slavery Framework outlines Dexus's and DXI's approach to identifying, managing and mitigating modern slavery and broader human rights risks across the Platform's operations and supply chain.

This year, Dexus expanded its modern slavery and sustainability risk programs as it further embeds them into everyday processes. Dexus has screened all new suppliers and 110 DXI suppliers, for modern slavery and sustainability risks. This year Dexus worked with 108 preferred suppliers on risk assessments and action plans to mitigate sustainability risks, resulting in an average rating improvement of 4% across suppliers.

Dexus's 2024 Modern Slavery Statement details our approach to managing modern slavery risks and is available at www.dexus.com/corporategovernance. Our 2025 Modern Slavery Statement will be available in December 2025.

Protecting the human rights of our stakeholders and reducing the potential for human rights abuses such as modern slavery is critical to sustaining our long-term value.

Indigenous engagement

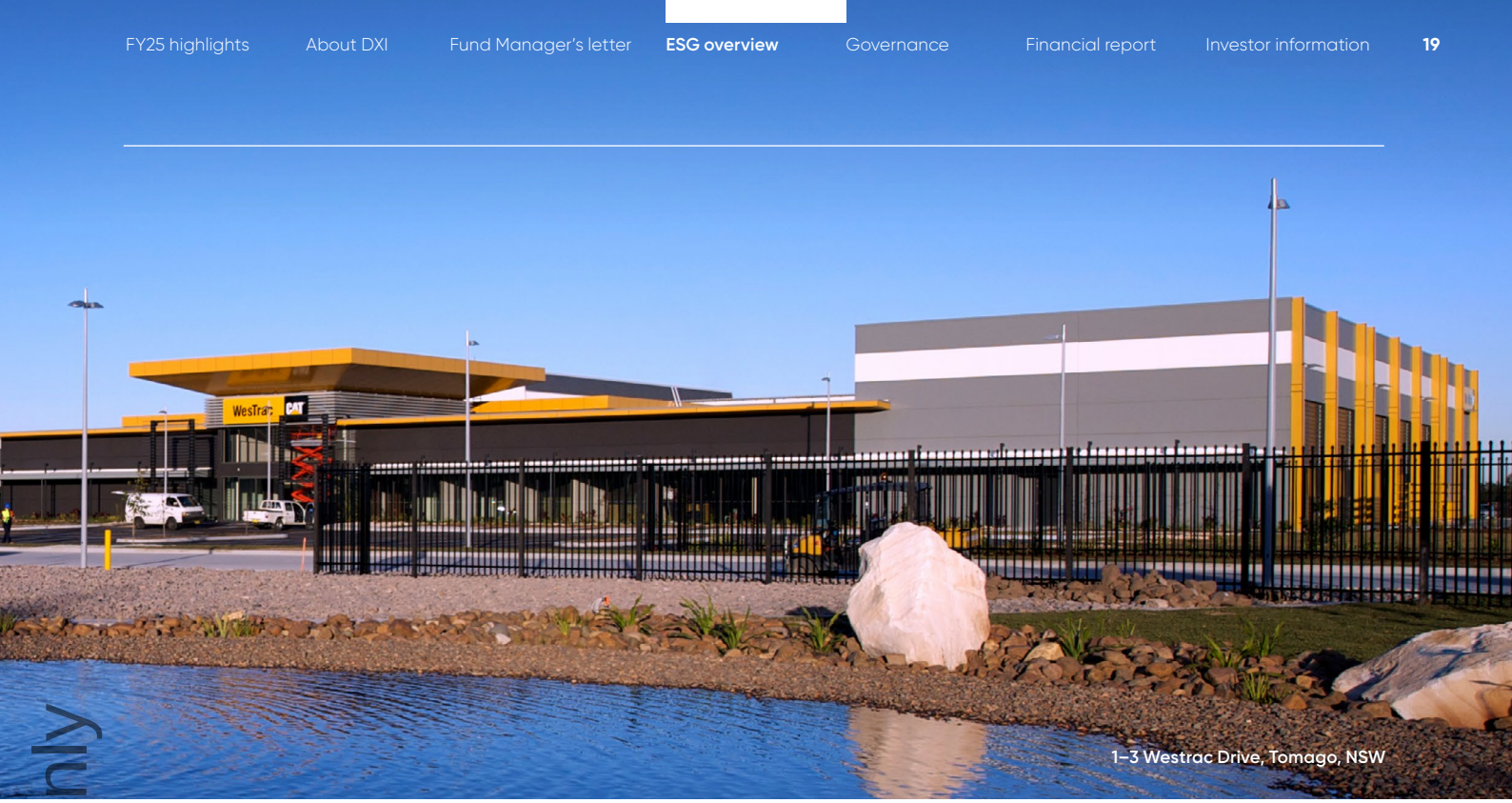
DXI is committed to building respectful, collaborative relationships with Indigenous partners and supporting their connections with customers and communities across Australia and New Zealand. Dexus's Reflect Reconciliation Action Plan, endorsed by Reconciliation Australia, outlines our key priorities: engaging customers in reconciliation activities, supporting Indigenous-led carbon programs and working with Indigenous partners on activations across our assets.

Dexus is leveraging its scale to create meaningful economic opportunities for First Nations businesses, aligning spend with organisations committed to improving Indigenous employment. In FY25, Dexus procured over $7.8 million with First Nations businesses – an increase from FY24 spend of $3 million – driven by the formation of several strategic supplier partnerships. One of these strategic partnerships is with **Dimeo Indigenous**, a Supply Nation-certified joint venture with majority Indigenous ownership. Dimeo Indigenous provides cleaning services for 10 of the Platform's buildings, increasing Indigenous supplier participation in cleaning contracts to over 12%. Dexus's partnership with Indigenous-owned business Southern Cross Pacific reflects a commitment to support suppliers aligned with Dexus's reconciliation goals. Southern Cross is dedicated to creating employment opportunities for Indigenous Australians by working with local community groups and employment organisations, and by supporting university education pathways for Aboriginal and Torres Strait Islander women.

Governance and reporting

Strong governance practices and transparent reporting are central to Dexus's and DXI's sustainability approach. Information relating to our corporate governance framework and sustainability across the Dexus Platform can be found in the Governance section of page 21 of this report.

We actively participate in globally recognised sustainability benchmarks and building certification programs, enabling us to assess our performance against industry best practice. These frameworks also provide stakeholders with credible, data-driven insights into our progress and impact.



1–3 Westrac Drive, Tomago, NSW

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National Australian Built Environment Rating System

DXI uses the National Australian Built Environment Rating System (NABERS) program to benchmark energy, water, waste and indoor environment performance, using a rating scale from 1 to 6 Stars. From FY24 all eligible DXI assets have achieved NABERS Water and Energy ratings, with a stable and slightly increased average portfolio rating of 4.8 Stars and 4.9 Stars respectively.

This year we implemented data analytics solutions across the portfolio to identify water leaks and usage anomalies, enabling us to address issues more quickly, reduce costs and improve efficiency. We have also continued implementing approaches to improve customer waste practices, including education programs and expanded recycling appropriate to specific site operations and end uses.

Green Star performance

Green Star certification is a key tool for benchmarking the sustainability performance of both our developments and operating assets.

The Green Star Performance tool rates the sustainability performance of our operating assets. Under Green Star Performance v1, the DXI portfolio and Dexus Platform maintained respective 3 and 4 Star average ratings across assessed assets. In FY25, we began certifying assets under Green Building Council of Australia's new Green Star v2 standard. This will ensure the Platform's portfolio evolves to meet market expectations. Dexus's assets owned in partnership with a third party capital partner received Green Star Performance ratings under Green Star v2 standard, providing valuable learnings on the new tool and standards to apply across DXI's portfolio. We now have 174 sites with Green Star certifications across the Platform portfolio enhancing the transparency and credibility of our sustainability performance.

Sustainable Development Standards

Our development practices have a key impact on sustainability issues including long-term climate resilience, energy efficiency, social procurement and supplier governance. Dexus's Sustainable Development Standards (SDS) provide a structured framework to ensure our developments meet regulatory requirements, stakeholder expectations, and its sustainability priorities.

The Standards set our minimum threshold to mitigate and protect developments from sustainability risks and unlock opportunities to attract customers to our assets. We have rolled out the SDS across our current developments, including DXI developments, and these will be embedded in all future developments. We will regularly review and update the SDS to incorporate evolving requirements and changes to Dexus's Sustainability Strategy.

DXI building portfolio average (star rating)[1]

	FY21[2]	FY22	FY23	FY24	FY25
NABERS Energy	4.5	5.0	4.9	4.8	4.9
NABERS Water	4.6	4.1	4.9	4.8	4.8
Green Star Performance			3	3	3

1. As at 30 June each year.
2. Data collected under APN Property Group prior to Dexus management.

Governance

Dexus has implemented a corporate governance framework that applies to all funds including Dexus Industria REIT.

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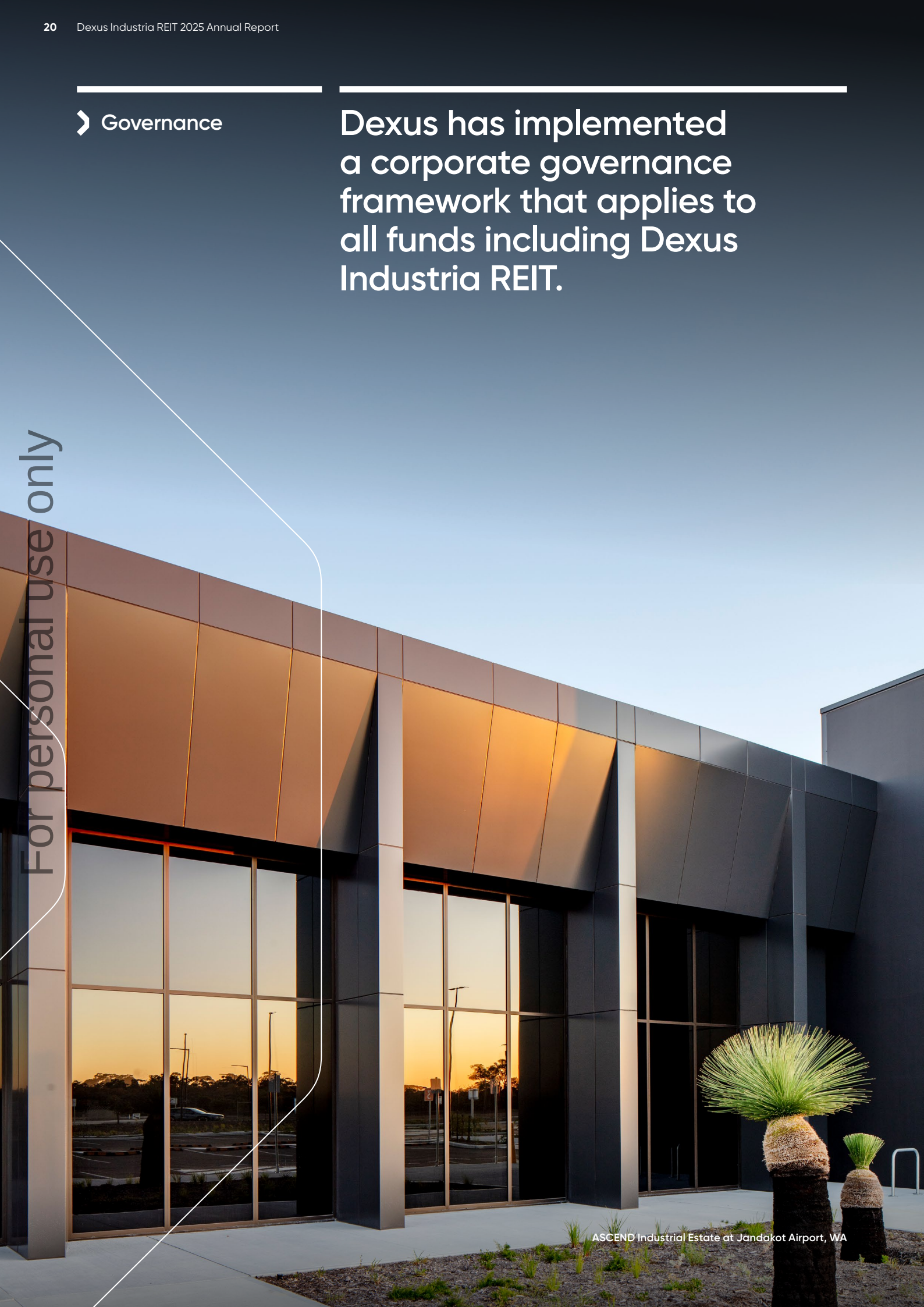

ASCEND Industrial Estate at Jandakot Airport, WA

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Dexus Asset Management Limited acts as Responsible Entity for Dexus Industria REIT's managed investment schemes. DXI benefits from leveraging Dexus's funds and property management expertise to drive performance.

Dexus, the Boards of Dexus Asset Management Limited (DXAM) and Industria Company No. 1 Limited (IC1) believe that good corporate governance supports:

- A culture of ethical behaviour resulting in an organisation that acts with integrity
- Improved decision-making processes
- Better controls and risk management
- Improved relationships with stakeholders
- Accountability and transparency

Dexus's governance framework meets the requirements of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (fourth edition) and addresses additional aspects of governance which Dexus considers important.

Further details are set out in DXI's 2025 Corporate Governance Statement, which outlines key aspects of DXI's corporate governance framework and practices, which is available at www.dexus.com/industria.

Sustainability governance

Dexus's corporate governance framework integrates sound sustainability principles across the breadth and depth of Dexus.

Policies and procedures are regularly reviewed and updated to ensure the organisation adapts to shifting risks and opportunities.

Dexus's Board Sustainability Committee considers the material environmental and social issues relevant to the group and supports the maintenance of Dexus's position as a global leader in sustainability performance and sustainability impact. The DXAM Board also engaged on key sustainability decisions for Dexus, including the approval of the CTAP in FY25.

Sustainability across the Dexus Platform

DEXUS BOARD SUSTAINABILITY COMMITTEE	Oversees the implementation and management of environmental and social practices and initiatives throughout Dexus, including support of the DXAM Board. Dexus Board People & Remuneration, Audit and Risk committees oversee additional sustainability-related decision making, such as sustainability and climate-related reporting and sustainability risk appetite.
DEXUS EXECUTIVE COMMITTEE	Oversees the implementation and management of environmental and social practices and initiatives throughout Dexus.
RECONCILIATION ACTION PLAN WORKING GROUP	Responsible for advancing Dexus's reconciliation journey with Aboriginal and Torres Strait Islander peoples and implementing initiatives aligned to Dexus's Reconciliation Action Plan.
ASRS READINESS STEERING COMMITTEE	Responsible for overseeing Dexus's transition to meeting mandatory climate-related financial disclosure requirements against the Australian Sustainability Reporting Standards, as well as oversee implementation of the approaches for reporting.

Governance continued

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The Dexus Board Sustainability Committee supports the DXAM Board in:

- Understanding the expectations of our key stakeholders
- Understanding how our ability to create value is impacted by sustainability issues
- Monitoring external sustainability trends and understanding associated risks and opportunities

The Dexus Board Sustainability Committee meets four times a year and during the year engaged with Dexus management teams on a range of sustainability topics, including:

- Engagement on and approval of Dexus's Materiality Assessment and Material Topics
- Preparation in readiness towards ASRS Climate Related Disclosure
- Progressing towards approved social value theme of 'Creating local connections for healthy hearts and minds' by 2030
- Engagement on and approval of Dexus's materially assessment and material topics
- Progressing Dexus's sustainability strategy
- Development and progress against Dexus's Sustainability Strategy priority area roadmaps for Customer Prosperity, Climate Action and Enhancing Communities
- Continuing to embed sustainability into investment and asset plans across the portfolio
- Engagement on ESG and evolving investor and customer expectations, trends and market context and evolving competitor landscape
- Strengthening ESG in Dexus's supply chain through extended supply chain mapping and supplier assessments
- Progressing towards Dexus's public sustainability commitments, including net zero emissions targets
- Addressing climate risk across the portfolio

More information on sustainability governance across the Dexus Platform is available on page 7 of Dexus's Climate Transition Action Plan, available at www.dexus.com/CTAP.

Board of Directors

The Board of DXAM and the Board of IC1 comprises four Non-Executive Directors (including the Chair) and one Executive Director.

The Board of DXAM and the Board of IC1 regularly assesses the independence of its directors in light of interests disclosed to it and has determined that each Non-Executive Director has maintained independence throughout the year. The Board continues to review its composition, experience and director tenure.

The Board renewal process is ongoing, resulting in an experienced Board of Directors with a broad and diverse skill set. The Board has determined that, along with individual Director performance, diversity is integral to a well-functioning Board.

Board skills and experience

The Board has determined the skills, expertise and experience required as a collective to ensure diversity of thought and vigorous debate on key decisions. The collective experience of the current Directors has been outlined against the areas of skill and expertise in the table below. The Board believes that its composition meets or exceeds the minimum requirements in each category.

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Areas of skill, expertise and experience

Leadership and Governance	Extensive experience as a director and leader including in public listed companies of similar size and complexity. Deep understanding of relevant legal, compliance and regulatory frameworks and sound capability in governance and protecting and enhancing the company's reputation.
Strategy	Experience in developing, executing and successful delivery of strategy, and oversight against strategic objectives; includes extensive experience in merger and acquisition activities, integrations and organisational transformations.
Property and Infrastructure investment	Experience in and understanding of economic drivers and trends, markets and customer needs and driving returns from investment in real estate (including office, industrial, retail and health care) and infrastructure. Good understanding of the risks and opportunities of larger scale development projects.
Funds management	Experience in and good understanding of the drivers of the successful management of third party funds including a deep understanding of, and engagement with, institutional and other fund investors. Understanding of the global and local trends in the management of third party funds and sources of capital.
Capital management	Proficiency in and strong understanding of raising capital and investment banking including experience in allocating and managing equity and debt capital to optimise the organisation's returns while ensuring appropriate financial strength and liquidity.
Culture, People and Remuneration	Demonstrated experience in influencing organisation culture shaped by 'tone from the top' that promotes high engagement, diversity and inclusion. Deep experience in leadership development, talent management, succession planning, and in remuneration frameworks and reporting for large-listed companies.
Sustainability and Stakeholder engagement	Experience and expertise in sustainability best practice including understanding of climate change and climate related risks and opportunities. Good understanding of community and stakeholder engagement, as well as related governance.
Finance	Good understanding of accounting standards and trends and proficient at interpreting and analysing financial statements for organisations of similar size and complexity. Sound understanding of budgeting, forecasting and drivers of financial performance. Ability to evaluate the effectiveness of internal controls.
Risk management and Compliance	Experience in and understanding of risk management frameworks and controls; the identification, assessment and management of risks, including managing compliance across large, complex, regulated financial services organisations. Includes experience in workplace health and safety and understanding of cyber and technological risk management.

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Board of Directors

Jennifer Horrigan

Independent Chair
BBus, GradDipMgt, GradDipAppFin, MAICD

Jennifer was appointed an Independent Director on 30 April 2012 and became the Chair on 1 March 2022. Jennifer is also a member of the DXAM Audit, Risk & Compliance Committee. She is an Independent Director of Dexus Capital Funds Management Limited and Dexus Capital Investment Services Pty Limited and a member of its Audit, Risk & Compliance Committees.

Jennifer is also a non-executive director of Yarra Funds Management Limited, a member of MODEL's Advisory Board and a patron of Redkite (national children's cancer charity).

Jennifer is an experienced non-executive director across ASX, unlisted and not-for-profit boards. She brings a diverse set of skills with executive experience across investment banking, investor relations and financial communications, including as Chief Operating Officer of independent investment bank Greenhill Australia (previously Greenhill Caliburn) and Co-Founder and Managing Partner of Savage & Horrigan, an Ogilvy company.

Previous roles include Non-Executive Director of A2B (ASX: A2B), QV Equities (ASX: QVE) and Generation Healthcare (ASX: GHC).

Danielle Carter

Independent Director
BA/BCom, Grad Dip AppFin, CA, GAICD

Danielle was appointed an Independent Director on 17 October 2022 and is a Member of the Audit, Risk & Compliance Committee.

Danielle is a non-executive director of BWP Management Limited, the responsible entity of BWP Trust (ASX: BWP) and NPR Management Ltd, a subsidiary of BWP Management Limited.

Danielle has over 30 years' experience in real estate, financial services and property funds management having held senior executive roles at Blackrock, SG Hiscock & Co and Strategic Financial Management.

She was previously a non-executive director of APN Property Group Limited (ASX: APD).

Emily Smith

Independent Director
BCom, GAICD

Emily was appointed an Independent Director on 19 April 2022 and is the Chair of the Audit, Risk & Compliance Committee.

Emily is a Senior M&A Advisor and Managing Director at Grant Samuel. She is also a member of Chief Executive Women.

Emily has over 20 years' experience in the finance sector having worked in senior executive roles at Deutsche Bank AG and Credit Suisse. She has had significant exposure to key sectors including building materials, steel, diversified industrials, REITs and telecommunications both domestically and globally.

She was previously a council member of the Kambala Girls School.

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Jonathan Sweeney

Independent Director
BCom, LLB, CFA, GAICD

Jonathan was appointed an Independent Director on 17 October 2022 and is a Member of the Audit, Risk & Compliance Committee.

Jonathan is Chair of the Funds Board within the BT Financial Group, and Chair of Perpetual Private's Investment Committee and a member of the Noongar Boodja Trust's Investment Committee.

Jonathan has over 35 years' experience in the investment management, fiduciary, real estate and financial services sectors having held senior executive roles at Folkestone and the Trust Company Limited.

Previous roles include Director of EP&T Global (ASX: EPX), 8IP Emerging Companies Limited (ASX:8EC), Velocity Rewards Pty Limited, Tennis NSW, and Easton Investments (ASX: EAS).

Melanie Bourke

Executive Director
BCom, MBA (Exec), CA, GAICD

Melanie was appointed an Executive Director on 17 July 2024.

Melanie is Chief Operating Officer at Dexus where she is responsible for supporting business activity and enhancing decision efficiency across the group. Melanie leads the Risk, Real Estate Services & Procurement, Legal, Compliance & Governance, Corporate Affairs & External Communications, Marketing, Technology and Sustainability functions, as well as leading the Strategic Delivery Office.

Melanie has more than 20 years of experience in the property industry, working across Finance, Investor Relations, Office of the CEO, Asset and Property Management in Dexus's Office division and most recently led the people and culture function.

Melanie holds a Master of Business Administration (Executive) from the Australian Graduate School of Management, a Bachelor of Commerce from the University of Newcastle and is a member of the Australian Institute of Company Directors and Institute of Chartered Accountants in Australia. She is also a member of Chief Executive Women.

Brett Cameron

Alternate Executive Director for Melanie Bourke
LLB/BA (Science and Technology), GAICD, FGIA

Brett was appointed an alternate Executive Director on 17 July 2024.

Brett is General Counsel and Company Secretary of Dexus companies where he is responsible for the legal function, company secretarial services and compliance and governance systems and practices across the Dexus Group. He is also an alternate executive director on the Board of Dexus Wholesale Funds Limited.

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 in-house 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.

Financial report

1–2 WesTrac Drive, Tomago, NSW

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Dexus Industria REIT consists of five stapled entities, Industria Trust No. 1, Industria Trust No. 2, Industria Trust No. 3, Industria Trust No. 4 and Industria Company No. 1 Limited (IC1), collectively referred to as "DXI" or the "Group". Dexus Asset Management Limited (DXAM) is the Responsible Entity of the four trusts and Manager of IC1. DXAM oversees the management and strategic direction of the Group. Dexus Industria REIT stapled securities are listed on the Australian Securities Exchange under the "DXI" code.

The registered office of the Responsible Entity of the Trust is Level 30, Quay Quarter Tower, 50 Bridge Street, Sydney, NSW, 2000 and its principal place of business is Level 5, 80 Collins Street (South Tower), Melbourne, VIC 3000.

Directors' Report

The Directors of Dexus Asset Management Limited (DXAM) as Responsible Entity of Industria Trust No. 1 (IT1 or the Trust and deemed parent entity) and its controlled entities (together DXI or the Group) present their Directors' Report together with the Consolidated Financial Statements for the year ended 30 June 2025.

Directors and Secretaries

Directors

The following persons were Directors of DXAM and Industria Company No. 1 Limited (IC1) at all times during the year and to the date of this Directors' Report, unless otherwise stated:

Directors	Appointed
Jennifer Horrigan, BBus, GradDipMgt, GradDipAppFin, MAICD	30 April 2012
Danielle Carter, BA/BCom, GradDipAppFin, CA, GAICD	17 October 2022
Emily Smith, BCom, GAICD	19 April 2022
Jonathan Sweeney, BCom, LLB, CFA, GAICD	17 October 2022
Melanie Bourke, BCom, MBA (Exec), CA, GAICD[1]	17 July 2024
Brett Cameron, LLB/BA, GAICD, FGIA – Alternate Director[2]	17 July 2024
Deborah Coakley, BBus, GAICD[3]	19 August 2021

1 Appointed as Executive Director effective 17 July 2024.
2 Ceased as alternate director for Deborah Coakley on 17 July 2024, and was appointed as alternate director for Melanie Bourke on 17 July 2024.
3 Resigned from the DXAM Board effective 17 July 2024.

Company Secretaries

The names and details of the Company Secretaries of DXAM as at 30 June 2025 are as follows:

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

Appointed: 16 September 2021

Brett is the General Counsel and a Company Secretary of Dexus companies and is responsible for the legal function, company secretarial services and compliance 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: 14 October 2022

Scott is the Head of Governance of Dexus and is responsible for the development, implementation and oversight of Dexus's governance policies and practices and internal audit function. Prior to being appointed the Head of Governance in 2018, Scott had oversight of Dexus's 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.

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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 16 times during the year, of which there were eight special meetings.

	DXAM Board		Audit, Risk and Compliance Committee	
	Held	Attended	Held	Attended
Jennifer Horrigan	16	16	6	6
Danielle Carter	16	16	6	6
Emily Smith	16	16	6	6
Jonathan Sweeney	16	16	6	6
Melanie Bourke[1]	16	16	–	–
Brett Cameron - Alternate Director[2]	–	–	–	–
Deborah Coakley[3]	–	–	–	–

1 Appointed as Executive Director effective 17 July 2024.
2 Ceased as alternate director for Deborah Coakley on 17 July 2024, and was appointed as alternate director for Melanie Bourke on 17 July 2024.
3 Resigned from the DXAM Board effective 17 July 2024.

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.

Directors' relevant interests

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

Directors	No. of securities
Jennifer Horrigan	43,260
Danielle Carter	27,500
Emily Smith	10,450
Jonathan Sweeney	29,000
Melanie Bourke[1]	–
Brett Cameron - Alternate Director[2]	–
Deborah Coakley[3]	–

1 Appointed as Executive Director effective 17 July 2024
2 Ceased as alternate director for Deborah Coakley on 17 July 2024, and was appointed as alternate director for Melanie Bourke on 17 July 2024.
3 Resigned from the DXAM Board effective 17 July 2024.

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Operating and Financial Review

Strategy

Dexus Industria REIT's (DXI) investment proposition is to generate strong risk-adjusted returns for investors seeking listed industrial real estate exposure in Australia.

The foundations of the portfolio include high-quality industrial assets that have demonstrated income resilience. DXI's aligned manager, Dexus, and a majority independent Board underpin strong governance.

DXI's portfolio is valued at $1.5 billion and is predominantly weighted to industrial assets which continue to benefit from low vacancy across the major markets, and a limited supply pipeline, with these factors supporting continued rental growth. DXI leverages the Dexus platform to actively manage and reposition assets, enhance long-term returns through development exposure, access opportunities to deploy capital, and progressively manage ESG risks and opportunities over time.

DXI delivers its investment proposition to investors by:

- Delivering organic income growth from high-quality assets
- Actively managing the balance sheet
- Creating value through active portfolio management
- Leveraging Dexus's leading real asset capabilities

Overview of operations

The results of DXI's operations are disclosed in the Consolidated Statement of Comprehensive Income. A summary of results for the year to 30 June 2025 is as follows:

Key financial performance metrics	30 June 2025	30 June 2024	Change
Net profit/(loss) after tax ($'000)	**84,193**	(11,758)	n/m
Funds From Operations (FFO) ($'000)	**57,851**	55,281	4.6%
FFO per security (cents)	**18.2**	17.4	4.6%
Distribution per security (cents)	**16.4**	16.4	–

	30 June 2025	30 June 2024	Change
Net tangible asset backing per security ($)	**3.34**	3.24	3.1%
Balance sheet gearing (%)	**22.1**	20.0	2.1 ppt
Look-through gearing (%)	**29.0**	27.3	1.7 ppt

Profit & loss	30 June 2025 $'000	30 June 2024 $'000	Change
Property revenue including straight-line rent	**71,097**	74,969	(5.2)%
Operating expenses	**(20,911)**	(20,752)	0.8%
Profit before interest, tax and other items	**50,186**	54,217	(7.4)%
Net fair value gain/(loss) on investment properties	**(6,497)**	(58,875)	89.0%
Net fair value gain/(loss) on derivatives	**(6,846)**	(6,570)	4.2%
Share of equity accounted profit/(loss)	**61,856**	10,254	503.2%
Net finance costs	**(15,608)**	(12,230)	27.6%
Profit/(loss) before tax	**83,091**	(13,204)	n/m
Income tax (expense)/benefit	**1,102**	1,446	(23.8)%
Profit/(loss) after tax	**84,193**	(11,758)	n/m

The Responsible Entity uses Funds From Operations (FFO) as its key performance indicator. The Directors consider the Property Council of Australia's (PCA) definition of FFO to be a measure that reflects the underlying performance of the Group. FFO comprises profit after tax attributable to stapled security holders, calculated in accordance with Australian Accounting Standards and adjusted for: property revaluations, derivative mark-to-market impacts, amortisation of leasing costs and incentives, straight-line rent adjustments, non-FFO tax expenses, certain transaction costs, one-off significant items, movements in right-of-use assets and lease liabilities, rental guarantees and coupon income.

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A reconciliation of profit after tax to FFO is outlined as follows:

FFO reconciliation[a]	30 June 2025 $'000	30 June 2024 $'000
Profit/(loss) after tax	**84,193**	**(11,758)**
Net fair value (gain)/loss on investment properties	**(40,861)**	68,567
Net fair value (gain)/loss on derivatives	**10,780**	8,797
Incentive amortisation and straight line rent	**4,529**	2,446
Non-FFO tax expense/(benefit)	**(2,786)**	(1,952)
Debt modification expense/(gain)	**1,355**	(956)
Rental guarantees, coupon income and other[b]	**641**	(9,863)
FFO	**57,851**	**55,281**

a) Includes the financial results of equity accounted investments on a look-through basis.
b) FY24 includes $11.5 million of surrender income received in relation to a tenant departure at ASCEND at Jandakot and the divestment of 32-40 Garden Street, Kilsyth, Victoria.

FFO composition[a]	30 June 2025 $'000	30 June 2024 $'000	Change
Property FFO	**85,038**	81,136	4.8%
Management fees	**(8,104)**	(8,329)	(2.7)%
Net finance costs	**(16,284)**	(14,991)	8.6%
Tax expense	**(2,638)**	(2,050)	28.7%
Other[b]	**(161)**	(485)	(66.8)%
FFO	**57,851**	**55,281**	**4.6%**

a) Includes the financial results of equity accounted investments on a look-through basis.
b) Includes share of Jandakot airport operating business and operating costs.

Financial result

The statutory result reflected a net profit after tax of $84.2 million, compared to a loss of $11.8 million in the prior corresponding period, primarily reflecting property valuation gains recorded this year compared to valuation losses in the prior year.

FFO increased 4.6% to $57.9 million, or 18.2 cents per security, driven by development completions and strong portfolio like-for-like growth of 5.9%[1] supported by 3.5% average rent reviews. These positive contributors were partially offset by reduced property income from divestments in the prior year and higher net finance costs which reflected an increased average cost of debt, partially offset by a lower average debt balance from divestments.

Net tangible assets and asset valuations

All assets were independently valued in the 12 months to 30 June 2025, with Brisbane Technology Park's (BTP) valuation adjusted to reflect the net sales price following exchange of option contracts post 30 June 2025[2]. These valuations resulted in a net valuation uplift of $37.6 million, representing a 2.6% increase on prior year book values. Contracted rental growth and strong leasing outcomes offset the impact of 11 basis points of industrial capitalisation rate expansion. Net Tangible Assets (NTA) per security[3] increased 10 cents, or 3.1%, to $3.34.

On a look-through basis, additions to investment properties in the form of capital expenditure totalled $42.2 million, including $37.3 million of development expenditure, $0.3 million of tenancy works, $2.2 million of maintenance capital expenditure and cash-based tenant incentives and leasing costs of $2.4 million.

[1] On a face basis, or 5.2% on an effective basis.
[2] Subject to final adjustments and capital raising. Exchange of option contracts for the divestment of BTP was announced on 6 August 2025.
[3] Calculated as total net assets less goodwill on a look-through basis, divided by total securities on issue.

Property portfolio and asset management

DXI's portfolio comprises interests in 97 properties valued at $1.5 billion. The portfolio generates a stable income yield, underpinned by occupancy of 98.6% (by income), a weighted average lease expiry of 5.4 years (by income) and minimal near-term lease expiries.

The portfolio generates embedded rental growth, with circa 84% subject to average fixed rental growth of 3.3% per annum. During the year, the portfolio achieved an average rent review of 3.5%, supported by CPI-linked rent reviews. In addition, operating performance benefited from positive re-leasing spreads.

Industrial portfolio performance

$1.3bn	**5.91%**
Book value	Capitalisation rate
99.5%	**5.9 year**
Occupancy (by income)	WALE (by income)
4.6%[4]	**113,140sqm**[5]
Like-for-like growth	Leased

DXI's industrial portfolio was valued at $1.3 billion at 30 June 2025 at a weighted average capitalisation rate of 5.91%.

The industrial portfolio delivered average rent reviews of 3.5%, and like-for-like income growth of 4.6%[4].113,140[5] square metres of stabilised leasing was achieved, with incentives on renewals at levels below market and occupancy remaining high at 99.5%. Key leasing deals included renewing two of the largest tenants in the portfolio across 73,500 square metres at Jandakot, significantly de-risking our near-term lease expiry profile by extending each lease expiry to FY31 and beyond.

ASCEND Industrial Estate at Jandakot Airport[6] delivered like-for-like income growth of 6.7%[7], supported by 99.4% occupancy, positive releasing spreads and mid-term market reviews. Over 100,000 square meters[8] was leased during the period, with a further circa 87,000 square meters[9] of development leasing achieved.

The total development pipeline at ASCEND at Jandakot is valued at $230 million across six committed and four uncommitted projects totalling 263,300 square metres, with over 76% of the committed development projects pre-leased[10]. This pipeline is expected to deliver additional income upside potential over FY26-FY30, targeting yields on cost of 6.25% and above.

Brisbane Technology Park performance

$155.5m	**n/a**
Book value	Capitalisation rate
93.8%	**3.0 year**
Occupancy (by income)	WALE (by income)
13.2%[8]	**3,351sqm**
Like-for-like growth	Leased

Brisbane Technology Park (BTP) valuation reflects divestment price of $155.5 million, following exchange of option contracts on 6 August 2025.[11]

The business park assets at BTP continued to perform over the year, benefiting from continued proactive asset management and recent upgrades. FY24 leasing successes supported like-for-like income growth of 13.2%[12], and an average income yield of 7.8%. Following a significant improvement in occupancy and operating performance since FY23, the expected divestment of BTP presents a compelling opportunity to sharpen DXI's focus and transition to a focused industrial REIT.

[4] On a face basis, or 3.5% on an effective basis.
[5] Represents stabilised leasing at 100%,or 44,876sqm at DXI ownership. Development leasing for the period was 93,114sqm at 100%, or 32,004 sqm at DXI ownership.
[6] DXI's interest in ASCEND at Jandakot is 33.3%.
[7] On a face basis. On an effective basis, like-for-like income growth was 5.6% for Jandakot.
[8] At 100%, or 34,081sqm at DXI ownership.
[9] At 100%, or 29,019sqm at DXI ownership.
[10] Includes Heads of Agreements reached post 30 June 2025. As at 30 June 2025, 70% of committed development projects were pre-leased.
[11] Exchange of option agreements for the divestment of BTP announced 6 August 2025.
[12] On a face basis, or 17.0% on an effective basis.

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Environmental, Social and Governance (ESG)

DXI is committed to delivering meaningful sustainability outcomes which align to the Dexus sustainability strategy, which aspires to unlock the potential of real assets to create a lasting positive impact and a more sustainable tomorrow. This includes delivering against the sustainability priority areas of Customer Prosperity, Climate Action and Enhancing Communities.

Recognising the importance of climate action, 100% renewable electricity is sourced for assets where DXI has operational control. DXI maintained its carbon neutral position for Scope 1, 2 and some Scope 3 emissions across its business operations and controlled building portfolio for FY25[13] as part of the Dexus managed portfolio emissions. DXI achieved a 4.9 star average NABERS Energy rating and maintained a 4.8 star average NABERS Water rating across its portfolio.

DXI's focus on customer prosperity has seen a combined 1.96MW of rooftop solar installed at Westrac at Tomago, Velociti at Moorebank and ASCEND at Jandakot during the year, while 532kW of solar is currently being progressed at other DXI assets. At BTP, a waste management initiative has diverted more than 1,200kg of e-waste from landfill.

Financial position

DXI's net assets increased by $32.2 million on a look-through basis (or 10 cents per security to an NTA of $3.34) primarily due to property revaluation uplifts across the portfolio.

Balance sheet ($'000)	30 June 2025	30 June 2024
Cash and cash equivalents	**19,892**	12,919
Investment properties[a]	**1,463,834**	1,384,779
Finance lease receivable[b]	**67,141**	64,213
Goodwill	**11,557**	11,557
Plant and equipment[c]	**18,200**	18,009
Derivatives	**2,087**	10,998
Other assets	**49,753**	48,182
Total assets	**1,632,464**	1,550,657
Borrowings[d]	**(450,818)**	(401,690)
Distributions payable	**(13,008)**	(13,008)
Derivatives	**(2,028)**	(159)
Other liabilities	**(96,472)**	(97,823)
Total liabilities	**(562,326)**	(512,680)
Net assets	**1,070,138**	1,037,977
Stapled securities on issue ('000)	**317,270**	317,270
NTA per security ($)[e]	**3.34**	3.24

a) Excludes leased assets.
b) Represents DXI's ownership interest in assets within JAHT that derive ground rent property revenue.
c) Jandakot airport plant and equipment, net of depreciation.
d) Net of debt modification and deferred borrowing costs.
e) Calculated as total net assets less goodwill on a look-through basis, divided by total securities on issue.

[13] Covers Scope 1, 2 and some Scope 3 which received limited assurance. In line with Climate Active Carbon Neutral Standard for Organisations, net emissions for the year ended 30 June 2025 include offsets purchased and allocated for retirement during the year and up to the date of this report. Final Climate Active certification expected to be achieved post-reporting period. Refer to the Sustainability Data Pack for Scope 3 inclusion, which will be made available by Dexus on 20 August 2025 on the Dexus website.

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Directors' Report continued

Capital management

Look-through gearing was 29.0%, below the target range of 30–40%. Hedged debt averaged 70% for the year, with $195 million of forward starting hedging executed at an average hedge rate of 3.5%[14], including $40 million of hedging executed post 30 June 2025. During the year, $65 million of new facilities were executed and $199 million[15] of facilities were extended at competitive rates. As at 30 June 2025, DXI's weighted average debt maturity was 3.3 years with no debt maturities until July 2026.

Key metrics[a]	30 June 2025	30 June 2024
Balance sheet gearing	**22.1%**	20.0%
Gearing (look-through)[a]	**29.0%**	27.3%
Cost of debt[b]	**4.3%**	3.8%
Average maturity of debt	**3.3 years**	3.5 years
Average hedged debt	**70%**	84%
Balance sheet headroom[c]	**$120m**	$104m
Balance sheet interest cover (covenant)	**5.8x**	6.9x

a) All metrics are look-through unless stated otherwise.
b) Weighted average for the period, inclusive of fees and margins on a drawn basis.
c) Undrawn facilities (including short-term facility for Glendenning acquisition) plus cash.

Market outlook

Industrial market conditions remain favourable, supported by continued low vacancy across core markets. While demand has moderated from the extraordinary levels reached in recent years, strong population growth, higher online penetration rates, and a more supportive interest rate outlook, are expected to continue to support industrial activity and demand. With continued high land and construction costs, supply levels are expected to remain moderate, supporting rental growth and occupancy levels.

Summary and guidance

DXI remains focused on generating strong risk-adjusted returns for investors over the long term by:

- enhancing portfolio attributes that deliver organic income growth
- continuing an active approach to portfolio management
- remaining disciplined in pursuing growth initiatives (including delivering the development pipeline)
- maintaining a strong capital position
- leveraging Dexus's capabilities across transactions, leasing, development and asset management

DXI is well positioned to continue generating a secure income stream with embedded rental growth, while delivering on its development pipeline. With gearing currently below the target range, DXI retains significant balance sheet flexibility to redeploy capital into value-creating opportunities, including its development pipeline.

Barring unforeseen circumstances, DXI expects to deliver FY26 FFO per security of 17.3 cents and distributions per security of 16.6 cents[16], reflecting a distribution yield of 5.8%[17].

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[14] On a look through basis. Based on existing hedges in place as at 30 June 2025 plus an additional $40 million of hedging executed post 30 June 2025.
[15] On a look-through basis, Includes $60m (reflecting DXI's ownership) of debt refinanced within the DJAF Jandakot joint venture.
[16] Based on property income growth supported by contracted rental increases, contracted transactions and current interest rate expectations.
[17] Based on closing security price as at 11 August 2025.

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Key risks

Risk	Potential impacts	How DXI is responding
Health, safety and wellbeing Providing an environment that ensures the safety and wellbeing of customers, contractors and the public at DXI properties and responding to events that have the potential to disrupt business continuity	– Death or injury (physical or psychological) at DXI properties – Loss of broader community confidence – Costs or sanctions associated with regulatory response, remediation and/or restoration, and criminal or civil proceedings – Inability to sustainably perform or deliver objectives – Business disruption	– Dexus implements an ISO 45001 accredited Work Health and Safety Management System including: • Contractor management system and procedures to facilitate safe systems of work • WHS risk assessment and audit program as per the agreed schedule to identify and assess risks associated with DXI owned assets and operations, and to monitor that controls are effectively implemented – Maintain a business continuity management framework to mitigate safety threats, including the adoption of plans relating to crisis management, business continuity and emergency management
Macroenvironment Ability to deliver DXI's strategic objectives, generate value and deliver superior performance	– Material decline in financial performance; potential impacts to share price – Competitive industrial investment landscape influences strategic options – Challenging capital raising and liquidity Reputational damage – Reputational damage	– Processes in place to monitor and manage performance and risks that may impact strategic outcomes and risks – DXI's strategy and risk appetite are approved annually by the Board and reviewed throughout the year by management – Progress against strategy is subject to regular review and reporting to the Board
Investment and financial performance Ability to meet market guidance or key financial objectives and deliver sustainable income and capital growth prospects for Security holders over the long term	– Reduced investor sentiment (equity and debt) – Reduced creditworthiness and availability of debt financing – Decline in asset valuations	– Processes in place to monitor and manage performance and risks that may impact on performance – Investments, divestments and developments must be approved by the Investment Committee and the Dexus Asset Management Limited (DXAM) Board in accordance with the terms of reference and operating limits – Due diligence is undertaken for all investment and divestment proposals, developments and major capital expenditure before approval or endorsement of each investment decision.
Development Providing the opportunity to grow DXI's portfolio to deliver assets that achieve growth and enhance future returns	– Leasing outcomes impacting on completion valuations and earnings – Fluctuations in construction costs and project delays, including due to liquidation of third party contractors, resulting in sub-optimal returns – Financial loss – Reputational damage	– Leverages Dexus's strong development capability with a proven track record of delivering projects with a focus on quality, sustainability and returns – Investments, divestments and developments must be approved by the Investment Committee, and the DXAM Board, in accordance with the terms of reference and operating limits – Due diligence is undertaken for all developments before approval or endorsement of each investment decision

Directors' Report continued

Risk	Potential impacts	How DXI is responding
Performance of manager Services and activities provided by the manager e.g. fund management services, cyber and data security, third-party supplier management, people and culture	– Disruption to business impacting key stakeholder groups – Unplanned loss of key fund management capability (including increased employee turnover or absenteeism) – Reduction in employee wellbeing and engagement – Financial loss – Breach of laws/regulations resulting in sanctions and fines – Decrease in business performance, agility and resilience – Reputational damage	– Regular Board reporting including key risk, incident and breach updates – Regular monitoring of key metrics – Succession plans for key fund management personnel – Engagement with management to ensure visibility and oversight of key business activities and processes – Regular review and oversight of applicable business policies
Capital management Positioning the capital structure of the Fund to withstand unexpected changes in equity and debt markets	– Constrained capacity to execute strategy – Increased cost of funding (equity and debt) – Fluctuations in interest rates which could impact the cost of debt – Reduced investor sentiment – Reduced creditworthiness and availability of debt financing – Breach of financial covenants leading to default – Reputational damage	– Prudent management of capital, including regular sensitivity analysis and periodic independent reviews of the Treasury Policy, assists in positioning DXI's balance sheet in relation to unexpected changes in capital markets – Ongoing monitoring of capital management is undertaken to ensure metrics are within risk appetite thresholds, benchmarks and/or limits outlined within the Treasury Policy – Reporting and oversight by the Capital Markets Committee and the DXAM Board.
Sustainability and Climate Ability to meet investor, customer and societal expectations of corporate, environmental and social responsibilities	– Impacts to the community including human health and wellbeing – Increased costs associated with global and domestic energy market fluctuations – Increased difficulties in leasing assets due to heightened customer demand for sustainability and climate change resilience in real assets – Increased costs associated with physical risks (e.g. asset damage from extreme weather) – Increased costs associated with transition risks (e.g. carbon regulation, requirements for building efficiency) – Inability to maintain access to capital due to reputational damage – Increased reputational risk for not supporting the community, environmental and social causes	– Dexus implements an ISO 14001 accredited Environment Management System including an environment risk assessment and audit program as per the agreed schedule to identify and assess risks associated with DXI owned assets and operations, and to monitor that controls are effectively implemented – Dexus use scenario analysis to understand the broad range of climate-related issues that may impact the business and focus on enhancing the resilience of properties while implementing energy efficiency initiatives and renewable energy projects – DXI are committed to ensuring its operations provide quality jobs with the right conditions and collaborate with its suppliers to understand how it can contribute to upholding human rights across the supply chain, including addressing modern slavery
Compliance and regulatory Maintain appropriate governance and compliance practices to support oversight of, and compliance with, applicable laws and regulations	– Reputational damage – Conflicts of interest resulting in loss or reduced performance – Regulatory sanctions impacting business operations – Reduced investor sentiment (equity and debt) – Loss of broader community confidence – Increased compliance costs	– DXI's compliance monitoring program supports its comprehensive compliance framework, policies and procedures that are regularly updated to ensure the business operates in accordance with regulatory expectations – Dexus employees and DXI service providers receive training on their compliance obligations and are encouraged to raise concerns where appropriate – Maintain grievance, complaints and whistleblower mechanisms for Dexus employees and DXI stakeholders to raise concerns safely, confidentially and anonymously – Risk-based internal audit program – Independent industry experts are appointed to undertake reviews where appropriate

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Remuneration Report

No remuneration or director fees are paid out of the assets of any of the entities that comprise DXI. Further, there are no employees of DXI. The Independent Directors receive director fees from the Dexus Group. Ms Deborah Coakley (and Mr Brett Cameron as Ms Coakley's Alternate up until 17 July 2024) and Ms Melanie Bourke (and Mr Brett Cameron as Ms Bourke's Alternate effective 17 July 2024) receive remuneration as employees of Dexus Group. Please refer to the Remuneration Report included in the 2025 Dexus Annual Report which will be made available on the website www.dexus.com on or around 20 August 2025.

Please also refer to the Remuneration Report which forms part of the 2025 Director's Report for IC1. The IC1 report will be made available on the website www.dexus.com on or around 13 August 2025.

The remuneration for the Directors and key management personnel (KMP) is set out below:

Directors and KMP	
Jennifer Horrigan	Nil paid by DXI
Danielle Carter	Nil paid by DXI
Emily Smith	Nil paid by DXI
Jonathan Sweeney	Nil paid by DXI
Melanie Bourke[1]	Nil paid by DXI
Brett Cameron - Alternate Director[2]	Nil paid by DXI
Deborah Coakley[3]	Nil paid by DXI
Ross Du Vernet, CEO of DXAM (KMP)[4]	Nil paid by DXI

1 Appointed as Executive Director effective 17 July 2024.
2 Ceased as alternate director for Deborah Coakley on 17 July 2024, and was appointed as alternate director for Melanie Bourke on 17 July 2024.
3 Resigned from the DXAM Board effective 17 July 2024.
4. Appointed, effective 28 March 2024.

Directors' directorships in other listed entities

The following table sets out directorships of other ASX listed entities (unless otherwise stated), not including DXAM and IC1, held by the Directors at any time in the three years immediately prior to the end of the year, and the period for which each directorship was held.

Directors	Company	Date appointed	Date resigned
Jennifer Horrigan	QV Equities Limited	26 April 2016	31 March 2023
	A2B Australia Limited	11 September 2020	11 April 2024
Danielle Carter	BWP Management Limited	1 December 2021	–
Emily Smith	–	–	–
Jonathan Sweeney	EP&T Global Limited	1 March 2021	26 March 2024
Melanie Bourke[1]	–	–	–
Brett Cameron - Alternate Director[2]	–	–	–
Deborah Coakley[3]	–	–	–

1 Appointed as Executive Director effective 17 July 2024.
2 Ceased as alternate director for Deborah Coakley on 17 July 2024, and was appointed as alternate director for Melanie Bourke on 17 July 2024.
3 Resigned from the DXAM Board effective 17 July 2024.

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Directors' Report continued

Principal activities

During the year, the principal activities of the Group were to own, manage and develop high quality industrial warehouses and business parks, and to invest in the operations of Jandakot airport and related infrastructure. The Group consists of four registered managed investment schemes and one public company domiciled in Australia which together form Dexus Industria REIT which is listed on the Australian Securities Exchange ("ASX") (ASX ticker: "DXI"). The parent entity of the Group is Industria Trust No. 1. The Group did not have any employees during the year.

Total value of Group assets

The total value of the assets of the Group as at 30 June 2025 was $1,460,540,000 (2024: $1,378,441,000). 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 Group, 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 Group.

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial year

In July 2025, settlement occurred for the acquisition of 32 Cox Place, Glendenning NSW for a purchase price of $40.0 million excluding transaction costs. The acquisition was initially originated by Dexus, with DXI assessing and electing to proceed with the acquisition. DXI was then nominated as the acquiring party and has reimbursed costs paid by Dexus that DXI would have otherwise incurred, including deposit and stamp duty.

In August 2025, DXI entered into conditional option contracts with Corval and Exceed Capital to sell the Brisbane Technology Park portfolio for combined proceeds of $155.5 million excluding transaction costs. Non-refundable deposits of $5.6 million were received on exchange of option contracts and settlement is expected to occur in August 2025 and November 2025 with each respective purchaser, subject to conditions precedent being satisfied.

Since the end of the year, the Directors are not aware of any other 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 Group, the results of those operations, or state of the Group's affairs in future financial periods.

Distributions

Distributions paid or payable by the Group for the year ended 30 June 2025 were 16.4 cents per security which amounted to $52,032,000 (2024: 16.4 cents per security, $52,032,000) as outlined in note 6 of the Notes to the Consolidated Financial Statements.

Interests in DXI securities

The movement in securities on issue in the Group during the year and the number of securities on issue as at 30 June 2025 are detailed in note 13 and form part of this Directors' Report.

The number of interests in the Group held by DXAM and its related entities at the end of the financial year is 59,068,347 securities (2024: 60,128,451 securities).

The Group did not have any options on issue as at 30 June 2025 (2024: nil)

Environmental regulation

The Responsible Entity, DXAM, is part of the Dexus Group. The Dexus Group Audit, Risk and Compliance Committee and Dexus Group 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 Dexus Group is subject to the reporting requirements of the National Greenhouse and Energy Reporting Act 2007 (NGER Act). The NGER Act requires the Dexus Group to report its annual greenhouse gas emissions and energy use.

The Dexus Group has implemented systems and processes for the collection and calculation of the data required. The Dexus Group submitted its 2024 report to the Greenhouse and Energy Data Officer on 31 October 2024 and will submit its 2025 report by 31 October 2025. During the 12 month period ending 30 June 2025, the Dexus Group complied with all the relevant requirements as set out by the NGER Act.

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

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 DXAM's 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 DXAM, 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 DXAM pursuant to the Dexus Specific Terms of Business agreed for all engagements with KPMG, to the extent that DXAM 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.*

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Auditor

Audit

During the financial year, PricewaterhouseCoopers (PwC) resigned as the Group's auditor. Following consent by the Australian Securities and Investments Commission (ASIC), KPMG was appointed as the Group's auditor in accordance with section 327 of the *Corporations Act 2001*. In accordance with section 324DAA of the *Corporations Act 2001*, the Group'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 Group may decide to engage the Auditor on assignments, in addition to the statutory audit engagement, where the Auditor's expertise and experience with the Group 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 15.

The Audit, Risk and Compliance 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 Audit, Risk and Compliance Committee to ensure that they do not impact the impartiality and objectivity of the Auditor
- 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 Audit, Risk and Compliance 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 40 and forms part of this Directors' Report.

Corporate governance

DXI's Corporate Governance Statement is available at: www.dexus.com/industria.

Rounding of amounts and currency

As the Group is an entity of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, 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 13 August 2025.

Jennifer Horrigan
Chair
13 August 2025

Auditor's Independence Declaration

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Dexus Asset Management Limited (DXAM) as Responsible Entity of Industria Trust No. 1 (IT1 or the Trust and deemed parent entity) and its controlled entities (together the Dexus Industria REIT)

I declare that, to the best of my knowledge and belief, in relation to the audit of Dexus Industria REIT for the financial year ended 30 June 2025 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

KPMG

Cameron Slapp
Partner
Sydney
13 August 2025

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Consolidated Statement of Comprehensive Income

For the year ended 30 June 2025

	Note	2025 $'000	2024 $'000
Revenue from ordinary activities			
Property revenue	2	**71,097**	74,969
Total revenue from ordinary activities		**71,097**	74,969
Other income			
Interest revenue		**134**	253
Share of net profit of investments accounted for using the equity method	8(c)	**61,856**	10,254
Total other income		**61,990**	10,507
Total income		**133,087**	85,476
Expenses			
Property expenses	2	**(13,929)**	(12,985)
Management fee expense	17	**(5,891)**	(6,204)
Finance costs	3	**(15,742)**	(12,483)
Net fair value loss of investment properties	7(a)	**(6,497)**	(58,875)
Net fair value loss of derivatives	9(c)	**(6,846)**	(6,570)
Other expenses		**(1,091)**	(1,563)
Total expenses		**(49,996)**	(98,680)
Profit/(loss) before tax		**83,091**	(13,204)
Income tax (expense)/benefit	4(a)	**1,102**	1,446
Profit/(loss) for the year		**84,193**	(11,758)
Profit/(loss) for the year attributable to:			
Security holders of the parent entity		**53,079**	(3,436)
Security holders of other stapled entities (non-controlling interests)[1]		**31,114**	(8,322)
Profit/(loss) for the year		**84,193**	(11,758)
Other comprehensive income for the year		**–**	–
Total comprehensive income/(loss) for the year		**84,193**	(11,758)
Total comprehensive income/(loss) for the year attributable to:			
Security holders of the parent entity		**53,079**	(3,436)
Security holders of other stapled entities (non-controlling interests)[1]		**31,114**	(8,322)
Total comprehensive income/(loss) for the year		**84,193**	(11,758)
		Cents	Cents
Earnings per stapled security on profit/(loss) attributable to security holders of the Trust (parent entity)			
Basic earnings per security	5	**16.73**	(1.08)
Diluted earnings per security	5	**16.73**	(1.08)
Earnings per stapled security on profit/(loss) attributable to security holders of other stapled entities[1]			
Basic earnings per security	5	**9.81**	(2.62)
Diluted earnings per security	5	**9.81**	(2.62)

1 Non-controlling interests represent the profit/(loss) and total comprehensive income/(loss) for the year attributable to Industria Trust No. 2 (IT2), Industria Trust No. 3 (IT3), Industria Trust No. 4 (IT4) and Industria Company No. 1 Limited (IC1).

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

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Consolidated Statement of Financial Position

As at 30 June 2025

	Note	2025 $'000	2024 $'000
Current assets			
Cash and cash equivalents	14(a)	**3,425**	4,494
Receivables	14(b)	**5,229**	6,384
Derivative financial instruments	9(c)	**27**	4,252
Other current assets	14(c)	**2,871**	2,700
Total current assets		**11,552**	17,830
Non-current assets			
Investment properties	7	**971,975**	964,342
Investments accounted for using the equity method	8	**476,977**	394,901
Derivative financial instruments	9(c)	**36**	1,154
Other non-current assets	14(c)	**–**	214
Total non-current assets		**1,448,988**	1,360,611
Total assets		**1,460,540**	1,378,441
Current liabilities			
Payables	14(d)	**13,425**	14,162
Provisions	14(e)	**13,765**	13,568
Derivative financial instruments	9(c)	**546**	–
Lease liabilities	11	**577**	455
Current tax liabilities		**740**	551
Total current liabilities		**29,053**	28,736
Non-current liabilities			
Payables	14(d)	**–**	670
Derivative financial instruments	9(c)	**1,116**	159
Lease liabilities	11	**42,017**	39,386
Interest bearing liabilities	10	**312,048**	262,967
Deferred tax liabilities	4(c)	**6,168**	8,546
Total non-current liabilities		**361,349**	311,728
Total liabilities		**390,402**	340,464
Net assets		**1,070,138**	1,037,977
Equity			
Equity attributable to security holders of the Trust (parent entity)			
Contributed equity	13	**594,296**	594,296
Retained profits		**205,708**	200,188
Parent entity security holders' interest		**800,004**	794,484
Equity attributable to security holders of other stapled entities (non-controlling interests)[1]			
Contributed equity	13	**198,402**	198,402
Retained profits		**71,732**	45,091
Other stapled security holders' interest		**270,134**	243,493
Total equity		**1,070,138**	1,037,977

1 Non-controlling interests represent the net assets attributable to Industria Trust No. 2 (IT2), Industria Trust No. 3 (IT3), Industria Trust No. 4 (IT4) and Industria Company No. 1 Limited (IC1).

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

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Consolidated Statement of Changes in Equity

For the year ended 30 June 2025

		Equity attributable to security holders of the Trust (parent entity)			Equity attributable to security holders of other stapled entities[1]			
	Note	Contributed equity $'000	Retained profits $'000	Total $'000	Contributed equity $'000	Retained profits $'000	Total $'000	Total equity $'000
Opening balance as at 1 July 2023		594,296	249,882	844,178	198,402	59,187	257,589	1,101,767
Net profit/(loss) for the year		–	(3,436)	(3,436)	–	(8,322)	(8,322)	(11,758)
Other comprehensive income/(loss) for the year		–	–	–	–	–	–	–
Total comprehensive (loss)/income for the year		–	(3,436)	(3,436)	–	(8,322)	(8,322)	(11,758)
Transactions with owners in their capacity as owners								
Distributions paid or payable	6	–	(46,258)	(46,258)	–	(5,774)	(5,774)	(52,032)
Total transactions with owners in their capacity as owners		–	(46,258)	(46,258)	–	(5,774)	(5,774)	(52,032)
Closing balance as at 30 June 2024		594,296	200,188	794,484	198,402	45,091	243,493	1,037,977
Opening balance as at 1 July 2024		**594,296**	**200,188**	**794,484**	**198,402**	**45,091**	**243,493**	**1,037,977**
Net profit/(loss) for the year		**–**	**53,079**	**53,079**	**–**	**31,114**	**31,114**	**84,193**
Other comprehensive income/(loss) for the year		**–**	**–**	**–**	**–**	**–**	**–**	**–**
Total comprehensive income/(loss) for the period		**–**	**53,079**	**53,079**	**–**	**31,114**	**31,114**	**84,193**
Transactions with owners in their capacity as owners								
Distributions paid or payable	**6**	**–**	**(47,559)**	**(47,559)**	**–**	**(4,473)**	**(4,473)**	**(52,032)**
Total transactions with owners in their capacity as owners		**–**	**(47,559)**	**(47,559)**	**–**	**(4,473)**	**(4,473)**	**(52,032)**
Closing balance as at 30 June 2025		**594,296**	**205,708**	**800,004**	**198,402**	**71,732**	**270,134**	**1,070,138**

1 Non-controlling interests represent the equity attributable to Industria Trust No. 2 (IT2), Industria Trust No. 3 (IT3), Industria Trust No. 4 (IT4) and Industria Company No. 1 Limited (IC1).

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 2025

	Note	2025 $'000	2024 $'000
Cash flows from operating activities			
Receipts in the course of operations (inclusive of GST)		**76,546**	81,548
Payments in the course of operations (inclusive of GST)		**(26,967)**	(31,652)
Interest received		**134**	253
Finance costs paid		**(13,926)**	(12,094)
Income tax paid		**(1,087)**	(430)
Distributions received from investments accounted for using the equity method		**15,926**	21,250
Net cash inflow from operating activities	16	**50,626**	58,875
Cash flows from investing activities			
Proceeds from sale of investment properties		**–**	129,802
Payments for capital expenditure on investment properties		**(10,441)**	(8,273)
Payments for investments accounted for using the equity method		**(36,054)**	(15,457)
Net cash (outflow)/inflow from investing activities		**(46,495)**	106,072
Cash flows from financing activities			
Proceeds from borrowings		**111,750**	148,000
Repayment of borrowings		**(64,000)**	(261,250)
Borrowing costs paid		**(438)**	(329)
Payment of lease liabilities		**(480)**	(356)
Distributions paid to security holders		**(52,032)**	(52,032)
Net cash outflow from financing activities		**(5,200)**	(165,967)
Net decrease in cash and cash equivalents		**(1,069)**	(1,020)
Cash and cash equivalents at the beginning of the year		**4,494**	5,514
Cash and cash equivalents at the end of the year		**3,425**	4,494

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

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Notes to the Consolidated Financial Statements

In this section

This section sets out the basis upon which the Group'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 Group, 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 2016/191*, unless otherwise stated.

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;
- Investment properties within equity accounted investments; and
- Derivative financial instruments.

DXI stapled securities are quoted on the Australian Securities Exchange under the "DXI" code and comprise one unit in each of IT1, IT2, IT3, IT4 and one share in IC1. In accordance with Australian Accounting Standards, the entities within the Group must be consolidated for financial reporting purposes. IT1 is the parent entity and deemed acquirer of IT2, IT3, IT4 and IC1. These Consolidated Financial Statements therefore represent the consolidated results of DXI and include IT1, IT2, IT3, IT4, IC1 and their respective controlled entities. All entities within the Group are for-profit entities.

Equity attributable to other entities stapled to IT1 is a form of non-controlling interest and represents the equity of IT2, IT3, IT4 and IC1. The amount of non-controlling interests attributable to stapled security holders is disclosed in the Consolidated Statement of Financial Position.

Each entity forming part of the Group continues as a separate legal entity in its own right under the *Corporations Act 2001* and is therefore required to comply with the reporting and disclosure requirements under the *Corporations Act 2001* and Australian Accounting Standards. Dexus Asset Management Limited (DXAM) as Responsible Entity for IT1, IT2, IT3, IT4 and as Manager for IC1 may only unstaple the Group if approval is obtained by a special resolution of the stapled security holders.

Net current asset deficiency

As at 30 June 2025, the Group had a net current asset deficiency of $17,501,000 (2024: $10,906,000), consistent with working capital management processes applied in prior periods. This is primarily due to the distributions payable to stapled security holders of $13,008,000.

Capital risk management is managed through a centralised treasury function. The Group has in place external funding arrangements to support the cash flow requirements of the Group, including undrawn facilities of $116,250,000 (2024: $99,000,000).

In determining the basis of preparation of the Consolidated Financial Statements, the Directors of the Responsible Entity have taken into consideration the unutilised facilities available to the Group. As such, the Group is a going concern and the Consolidated Financial Statements have been prepared on that basis.

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 Group's accounting policies.

In the process of applying the Group's accounting policies, management has considered the current economic environment including the impacts of inflation and elevated interest rates and the estimates and assumptions used for the measurement of items such as:

- Investment properties;
- Investment properties within equity accounted investments; and
- Derivative financial instruments.

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 Group 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 Group is assessing the impact of this standard.

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Notes to the Consolidated Financial Statements continued

Climate change

In June 2023, the International Sustainability Standards Board (ISSB) released new sustainability standards, IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* and IFRS S2 *Climate-related Disclosures*. In September 2024, the Australian Accounting Standards Board (AASB) released Australian Sustainability Reporting Standards, AASB S1 *General Requirements for Disclosure of Sustainability-related Financial Information* and AASB S2 *Climate-related Disclosures;* and the "*Treasury Laws Amendment (Financial Market Infrastructure and Other Measures) Act 2024*" was passed by Parliament. Under the Act, the new reporting requirements will be mandatory for the year ended 30 June 2028 for the Group. The Group is continuing to develop its assessment of the impact of climate change in line with emerging industry and regulatory guidance on its Consolidated Financial Statements. The Dexus Climate Transition Action Plan (CTAP) released in June 2025 provides further details on the Dexus Group's strategic approach to managing climate related risks and opportunities across its real estate and infrastructure platform.

Principles of consolidation

These Consolidated Financial Statements incorporate the assets, liabilities and results of all subsidiaries as at 30 June 2025.

a. Controlled entities

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group 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 Group. They are deconsolidated from the date that control ceases.

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.

Joint operations

Where assets are held directly as tenants in common, the Group's proportionate share of revenues, expenses, assets and liabilities are included in their respective items of the Consolidated Statement of Financial Position and Consolidated Statement of Comprehensive Income.

Joint ventures

Investments in joint ventures are accounted for using the equity method. Under this method, the Group'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.

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.

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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 Group.

The Notes are organised into the following sections:

Group performance	Property portfolio assets	Capital and financial risk management	Other disclosures
1. Operating segments	7. Investment properties	9. Capital and financial risk management	15. Audit, taxation and transaction service fees
2. Property revenue and expenses	8. Investments accounted for using the equity method	10. Interest bearing liabilities	16. Cash flow information
3. Finance costs		11. Lease liabilities	17. Related parties
4. Taxation		12. Commitments and contingencies	18. Controlled entities
5. Earnings per security		13. Contributed equity	19. Parent entity disclosures
6. Distributions paid and payable		14. Working capital	20. Subsequent events

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Group performance

In this section

This section explains the results and performance of the Group.

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 Group, including:

- Results by operating segment
- Property revenue and expenses
- Finance costs
- Taxation
- Earnings per security
- Distributions paid and payable

Note 1 Operating segments

The Group derives its income from investment in properties located in Australia and is deemed to have two operating segments which is consistent with the reporting reviewed by the chief operating decision makers. The Directors consider the Property Council of Australia's (PCA) definition of Funds from Operations (FFO) to be a measure that reflects the underlying performance of the Group. A reconciliation of the Group's FFO (including the Group's share of FFO from equity accounted investments) to net profit for the year is tabled below:

	Direct investments		Joint ventures[1]		Total portfolio	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Segment performance measures						
Property revenue	**74,482**	71,718	**33,487**	30,341	**107,969**	102,059
Property expenses	**(14,953)**	(13,641)	**(7,978)**	(7,282)	**(22,931)**	(20,923)
Property FFO	**59,529**	58,077	**25,509**	23,059	**85,038**	81,136
Management fees	**(5,891)**	(6,204)	**(2,213)**	(2,125)	**(8,104)**	(8,329)
Net finance costs	**(12,955)**	(10,824)	**(3,329)**	(4,167)	**(16,284)**	(14,991)
Tax expense	**(1,276)**	(737)	**(1,362)**	(1,313)	**(2,638)**	(2,050)
Other net (expense)/income	**(1,092)**	(1,563)	**931**	1,078	**(161)**	(485)
FFO	**38,315**	38,749	**19,536**	16,532	**57,851**	55,281
Net fair value gain/(loss) of investment properties	**(6,497)**	(58,875)	**47,358**	(9,692)	**40,861**	(68,567)
Net fair value gain/(loss) of derivatives	**(6,846)**	(6,570)	**(3,934)**	(2,227)	**(10,780)**	(8,797)
Incentive amortisation	**(5,561)**	(5,575)	**(886)**	(426)	**(6,447)**	(6,001)
Rent straight-line	**1,506**	3,100	**412**	455	**1,918**	3,555
Debt modification (expense)/income	**(1,158)**	(12)	**(197)**	968	**(1,355)**	956
Rental guarantees, coupon income and other	**200**	4,988	**(841)**	4,875	**(641)**	9,863
Non-FFO tax benefit/(expense)	**2,378**	2,183	**408**	(231)	**2,786**	1,952
Profit/(loss) for the period	**22,337**	(22,012)	**61,856**	10,254	**84,193**	(11,758)
Investment properties[2]	**929,381**	924,501	**–**	–	**929,381**	924,501
Investments accounted for using the equity method	**–**	–	**534,453**	460,278	**534,453**	460,278
Property portfolio[3]	**929,381**	924,501	**534,453**	460,278	**1,463,834**	1,384,779
Finance lease receivable[4]	**–**	–	**67,141**	64,213	**67,141**	64,213
Investment portfolio	**929,381**	924,501	**601,594**	524,491	**1,530,975**	1,448,992

1 Includes investment in Jandakot City Holdings Trust (JCHT), Jandakot Airport Holdings Trust (JAHT), Dexus Moorebank Trust and Dexus Mamre Road Trust. Refer note 8 *Investments accounted for using the equity method* for further detail.
2 Excludes directly held Leased assets. Refer note 7 *Investment properties* for further detail.
3 Represents look-through portfolio, including directly held investment properties and the Group's interests in investment properties held through equity accounted investments.
4 Represents the Group's ownership interest in assets within JAHT that derive ground lease property revenue.

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Note 2 Property revenue and expenses

The Group's main revenue stream is property rental revenue and is derived from holding properties as investment properties and earning rental yields over time. Rental revenue is recognised on a straight line basis over the lease term for leases with fixed rent review clauses.

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 the lease incentives is reflected in the fair value of investment properties.

Within its lease arrangements, the Group 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.

	2025 $'000	2024 $'000
Rental income	**62,363**	63,314
Outgoings and direct recoveries	**7,251**	6,317
Services revenue	**4,992**	4,245
Embedded network income[1]	**566**	580
Incentive amortisation	**(4,611)**	(4,582)
Other revenue	**536**	5,095
Total property revenue	**71,097**	74,969

1 Embedded network income represents the net of $1,512,000 (2024: $1,341,000) of electricity service revenue and $946,000 (2024: $761,000) of electricity expenses.

Property expenses

Property expenses include:

- Rates;
- Taxes;
- Expected credit losses on receivables; and
- Other property outgoings incurred in relation to investment properties.

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 Group, they are recorded within services revenue or direct recoveries within property revenue.

	2025 $'000	2024 $'000
Recoverable outgoings and direct recoveries	**12,288**	10,896
Other non-recoverable property expenses	**1,641**	2,089
Total property expenses	**13,929**	12,985

Note 3 Finance costs

Finance costs include:

- Interest;
- Amortisation or other costs incurred in connection with arrangement of borrowings;
- Finance costs on lease liabilities; and
- Realised gains and losses on interest rate derivatives.

Finance costs are expensed as incurred unless they are directly attributable to qualifying assets which are capitalised to the cost of the asset.

	2025 $'000	2024 $'000
Interest paid/payable[1]	**16,342**	17,580
Amortisation of borrowing costs	**611**	500
Debt modifications	**1,158**	12
Interest expense on lease liability	**1,495**	1,394
Realised gain on interest rate derivatives	**(3,864)**	(7,003)
Total finance costs	**15,742**	12,483

1 Includes $2,259,000 (2024: $2,507,000) of line fees expensed during the year.

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Group performance continued

Note 4 Taxation

Income tax on the profit or loss for the year comprises current and deferred tax for Industria Company No.1 Limited, a stapled entity of DXI. All other Trusts within the DXI stapled group have made an election to be attribution managed investment trusts (AMITs) for the year ended 30 June 2017 and subsequent periods.

Industria Company No.1 Limited

Income tax on the profit or loss for the financial year comprises current and deferred tax for IC1 (the "Company"), a stapled entity of DXI. Income tax is recognised in the Consolidated Statement of Comprehensive Income.

Current tax is the expected tax payable on the taxable income for the financial year, using tax rates enacted or substantively enacted at balance date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts for taxation purposes.

The following temporary differences are not provided for: goodwill, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of the deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount or assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Current and deferred tax is recognised as an expense or income in the Consolidated Statement of Comprehensive Income.

Income taxes relating to items recognised directly in other comprehensive income or equity are recognised in other comprehensive income or equity and not in the Consolidated Statement of Comprehensive Income.

Industria Company No.1 Limited - tax consolidation

The Company and its controlled entities are a tax-consolidated group and are therefore taxed as a single entity. The head entity within the tax-consolidated group is IC1. The members of the tax-consolidated group are identified in note 18.

Entities within the tax-consolidated group have entered into a tax funding arrangement and a tax-sharing agreement with the head entity. Under the terms of the tax funding arrangement, IC1 and each of the entities in the tax-consolidated group has agreed to pay/(or receive) a tax equivalent payment to/(or from) the head entity, based on the current tax liability or current tax asset of the entity. Such amounts are reflected in amounts receivable from or payable to other entities in the tax-consolidated group.

The tax-sharing agreement entered into between members of the tax-consolidated group provides for the determination of the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations or if an entity should leave the tax-consolidated group. The effect of the tax-sharing agreement is that each member's liability for tax payable by the tax-consolidated group is limited to the amount payable to the head entity under the tax funding agreement.

a. Income tax benefit

	2025 $'000	2024 $'000
Current income tax expense	**(1,276)**	(737)
Deferred income tax benefit	**2,378**	2,183
Total income tax benefit	**1,102**	1,446
Deferred income tax expense included in income tax benefit comprises:		
(Decrease)/increase in deferred tax assets	**(120)**	81
Decrease in deferred tax liabilities	**2,498**	2,102
Total deferred tax benefit	**2,378**	2,183

b. Reconciliation of income tax (expense)/benefit to net profit/(loss)

	2025 $'000	2024 $'000
Profit/(loss) before income tax	**83,091**	(13,204)
Less: Loss/(profit) attributed to entities not subject to tax	**(86,265)**	9,132
Loss subject to income tax	**(3,174)**	(4,072)
Prima facie tax benefit at the Australian tax rate of 30%	**952**	1,222
Over/(under) provision from previous period	**–**	75
Other	**150**	149
Income tax benefit	**1,102**	1,446

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Note 4 Taxation (continued)

c. Deferred tax balances

	2025 $'000	2024 $'000
The balance comprises temporary differences attributable to:		
Provisions and accruals	**368**	375
Investment properties	**(6,705)**	(9,203)
Other	**169**	282
Net deferred tax liabilities	**(6,168)**	(8,546)

Franking credits available for subsequent reporting periods based on a tax rate of 30% (2024: 30%) are $4,477,000 (2024: $2,741,000).

Note 5 Earnings per security

Earnings per security are determined by dividing the net profit or loss attributable to security holders by the weighted average number of ordinary securities outstanding during the year. Diluted earnings per security are adjusted from the basic earnings per security by taking into account the impact of dilutive potential securities.

	2025	2024
Profit/(loss) after tax ($'000) attributable to security holders of the Trust (parent entity)	**53,079**	(3,436)
Weighted average number of securities outstanding (thousands)	**317,270**	317,270
Basic and diluted earnings (cents per security)	**16.73**	(1.08)
Profit/(loss) after tax ($'000) attributable to security holders of other stapled entities	**31,114**	(8,322)
Weighted average number of securities outstanding (thousands)	**317,270**	317,270
Basic and diluted earnings (cents per security)	**9.81**	(2.62)

No dilutive securities were issued or on issue during the current year (2024: nil).

Note 6 Distributions paid and payable

Distributions are recognised when declared.

a. Distribution to security holders

	2025 $'000	2024 $'000
30 September (paid 14 November 2024)	**13,008**	13,008
31 December (paid 20 February 2025)	**13,008**	13,008
31 March (paid 15 May 2025)	**13,008**	13,008
30 June (payable 21 August 2025)	**13,008**	13,008
Total distribution to security holders[1]	**52,032**	52,032

b. Distribution rate

	2025 Cents per security	2024 Cents per security
30 September (paid 14 November 2024)	**4.100**	4.100
31 December (paid 20 February 2025)	**4.100**	4.100
31 March (paid 15 May 2025)	**4.100**	4.100
30 June (payable 21 August 2025)	**4.100**	4.100
Total distribution rate[1]	**16.400**	16.400

1 $4,474,000 in dividends were declared/paid from IC1 for the year ended 30 June 2025 (2024: $2,982,000).

Property portfolio assets

In this section

The following table summarises the property portfolio assets detailed in this section.

30 June 2025	Note	Leased assets $'000	Direct investments $'000	Joint ventures $'000	Total $'000
Investment properties	7	**42,594**	**929,381**	**–**	**971,975**
Investments accounted for using the equity method	8	**67,141**	**–**	**534,453**	**601,594**
Total		**109,735**	**929,381**	**534,453**	**1,573,569**

Property portfolio assets are used to generate the Group's performance. The assets are detailed in the following notes:

- **Investment properties** (note 7): relates to investment properties (including ground leases where relevant), both stabilised and under development.
- **Investments accounted for using the equity method** (note 8): provides summarised financial information on the joint ventures and investments where the Group has significant influence. The Group's interests in its joint venture property portfolio assets are held through investments in trusts.

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Note 7 Investment properties

The Group's investment properties consist of properties held for long-term rental yields and/or capital appreciation and property that is being constructed or developed for future use as investment property. Investment properties are initially recognised at cost including transaction costs. Investment properties are subsequently measured at fair value.

The basis of valuations of investment properties is fair value, being the estimated price that would be received to sell the asset in an orderly transaction between market participants at the measurement date.

Changes in fair values are recorded in the Consolidated Statement of Comprehensive Income. The gain or loss on disposal of an investment property is calculated as the difference between the carrying amount of the asset at the date of disposal and the net proceeds from disposal and is included in the Consolidated Statement of Comprehensive Income in the year of disposal.

Redevelopment and refurbishment costs (other than repairs and maintenance) are capitalised to the investment property where they result in an enhancement in the future economic benefits of the property.

Leasing fees incurred and incentives provided are capitalised and amortised over the lease periods to which they relate.

	2025 $'000	2024 $'000
Non-current		
Industrial properties	**963,014**	957,792
Land held for development	**8,961**	6,550
Total	**971,975**	964,342

a. Reconciliation

	Leased assets $'000	Direct investments $'000	2025 $'000	2024 $'000
Opening balance	**39,841**	**924,501**	**964,342**	1,054,377
Additions[1,2]	**–**	**9,668**	**9,668**	4,136
Remeasurement of leased assets during the period	**3,232**	**–**	**3,232**	1,820
Lease incentives	**–**	**5,285**	**5,285**	5,419
Amortisation of lease incentives	**–**	**(5,561)**	**(5,561)**	(5,575)
Rent straightlining	**–**	**1,506**	**1,506**	3,100
Disposals	**–**	**–**	**–**	(40,060)
Net fair value loss of investment properties	**(479)**	**(6,018)**	**(6,497)**	(58,875)
Closing balance	**42,594**	**929,381**	**971,975**	964,342

1 Includes $2,474,000 (2024: $3,451,000) of maintenance capital expenditure incurred during the year.
2 Includes $533,000 of transaction costs associated with assets sold (2024: $878,000).

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Note 7 Investment properties (continued)

Leased assets

The Group holds leasehold interests in a number of properties. Leasehold land that meets the definition of investment property under AASB 140 is measured at fair value and presented within Investment property. The leased asset is measured initially at an amount equal to the corresponding lease liability. Subsequent to initial recognition, the leased asset is recognised at fair value in the Consolidated Statement of Financial Position. Refer to note 11 for details of the lease liabilities.

b. Valuation process

It is the policy of the Group to obtain independent valuations for each individual property at least once every three years by a member of the Australian Property Institute of Valuers. It has been the Group's practice in the majority of cases to have such valuations performed at least every six months. Each valuation firm and its signatory valuer are appointed on the basis that they are engaged for no more than three years except for properties under development and co-owned properties where it is deemed appropriate to extend beyond this term. Independent valuations may be undertaken more frequently where the Responsible Entity believes there is potential for a change in the fair value of the property, being 5% of the asset value. At 30 June 2025, all investment properties were independently externally valued with the Brisbane Technology Park portfolio adjusted to reflect the net price quoted in option contracts entered into between DXI, Corval and Exceed Capital in August 2025. Refer to note 20 *Subsequent events* for further information.

The Group's policy requires investment properties, including those held within investments accounted for using the equity method, to be internally valued at least every six months at each reporting period (interim and full-year) unless they have been independently externally valued. Internal valuations are compared to the carrying value of investment properties at the reporting date. Where the Directors determine that the internal valuations present a more reliable estimate of fair value the internal valuation is adopted as book value. Internal valuations are performed by the Group's internal valuers who hold recognised relevant professional qualifications and have previous experience as property valuers from major real estate valuation firms.

An appropriate valuation methodology is utilised according to asset class. This includes the capitalisation approach (market approach) and the discounted cash flow approach (income approach). The valuation is also compared to, and supported by, direct comparison to recent market transactions. The adopted capitalisation rates and discount rates are determined based on industry expertise and knowledge and, where possible, a direct comparison to third party rates for similar assets in a comparable location. Rental revenue from current leases and assumptions about future leases, as well as any expected operational cash outflows in relation to the property, are also factored into each asset assessment of fair value.

In relation to development properties under construction for future use as investment property, where reliably measurable, fair value is determined based on the market value of the property on the assumption it had already been completed at the valuation date (using the methodology as outlined above) less costs still required to complete the project, including an appropriate adjustment for industry benchmarked profit and development risk.

c. Sustainability valuation considerations

The Group engages independent valuation firms to assist in determining fair value of the investment property assets at each reporting period. As qualified valuers, they are required to follow the current International Valuation Standards (IVS), the Royal Institute of Charted Surveyors (RICS) Red Book Global Standards and the Australian Property Institute (API) Valuation and Property Standards, and accordingly their valuations consider sustainability factors, including environmental, social, and governance (ESG) impacts where relevant, and the implications such factors could have on property values in the short, medium and longer term.

The Group's independent valuation firms note in their valuation reports that sustainability features are considered as part of the valuation approach and that sustainability features have been influencing value for some time.

Where the independent valuation firms give consideration to the impacts of sustainability, they are incorporating their understanding of how market participants consider the impact of sustainability on market valuations, noting that valuers should reflect markets and not lead them.

d. Fair value measurement, valuation techniques and inputs

The following table represents the level of the fair value hierarchy and the associated unobservable inputs utilised in the fair value measurement for each class of investment property, including investment property held within investments accounted for using the equity method.

Class of property	Fair value hierarchy	Inputs used to measure fair value	Range of unobservable inputs 2025	Range of unobservable inputs 2024
Industrial and business parks	Level 3	Adopted capitalisation rate	**5.25% - 7.25%**	5.25% - 8.00%
		Adopted discount rate	**6.88% - 9.00%**	6.25% - 8.25%
		Adopted terminal yield	**5.50% - 7.50%**	5.50% - 8.25%
		Net market rental (per sqm p.a)	**$89 - $839**	$88 - $801
Land held for development	Level 3	Sales price per sqm	**$250 - $293**	$250 - $1,199
Leased assets	Level 3	Adopted discount rate	**3.36% - 9.05%**	3.36% - 8.92%

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Property portfolio assets continued

Note 7 Investment properties (continued)

Critical accounting estimates: inputs used to measure fair value of investment properties including those held within investments accounted for using the equity method

Judgement is required in determining the following significant unobservable inputs:

- **Adopted capitalisation rate:** The rate at which net market rental revenue is capitalised to determine the value of a property. The rate is determined with regard to market evidence and the prior external valuation.
- **Adopted discount rate:** The rate of return used to convert cash flows, payable or receivable in the future, into present value. For industrial and business parks, it reflects the opportunity cost of capital, that is, the rate of return the cash can earn if put to other uses having similar risk. The rate is determined with regard to market evidence and the prior external valuation. For leased assets, the discount rate is determined with reference to the interest rate implicit in the lease or, if that rate cannot be readily determined, the relevant incremental borrowing rate.
- **Adopted terminal yield:** The capitalisation rate used to convert the future net market rental revenue into an indication of the anticipated value of the property at the end of the holding period when carrying out a discounted cash flow calculation. The rate is determined with regard to market evidence and the prior external valuation.
- **Net market rental (per sqm):** The net market rent is the estimated amount for which a property should lease between a lessor and a lessee on appropriate lease terms in an arm's length transaction.
- **Sales price per sqm:** The market evidence is compared with the subject land to determine a value on a rate per square metre basis whilst considering the location, nature and condition of each property.

e. Impact of the current economic environment on the fair value of investment properties

The elevated levels of economic uncertainty has created heightened levels of judgment when deriving the fair value of the Group's investment property portfolio.

Whilst the fair values of investment property can be relied upon at the date of valuation, a higher level of valuation uncertainty than normal is assumed. A sensitivity analysis has been included in note 7(f), showing indicative movements in investment property valuations should certain significant unobservable inputs differ from those assumed in the valuations.

f. Sensitivity information

Significant movement in any one of the valuation inputs listed in the table above may result in a change in the fair value of the Group's investment properties, including the Group's share of investment properties within investments accounted for using the equity method as shown below.

The estimated impact of a change in certain significant unobservable inputs would result in a change in the fair value as follows:

	2025 $'000	2024 $'000
A decrease of 25 basis points in the adopted capitalisation rate	**54,979**	58,043
An increase of 25 basis points in the adopted capitalisation rate	**(50,519)**	(53,370)
A decrease of 25 basis points in the adopted discount rate	**44,770**	48,001
An increase of 25 basis points in the adopted discount rate	**(41,768)**	(44,760)
A decrease of 5% in the net market rental (per sqm)	**(62,276)**	(66,299)
An increase of 5% in the net market rental (per sqm)	**62,276**	66,299

Generally, a change in the assumption made for the adopted capitalisation rate is often accompanied by a directionally similar change in the adopted terminal yield. The adopted capitalisation rate forms part of the capitalisation approach while the adopted terminal yield forms part of the discounted cash flow approach.

Under the capitalisation approach, the net market rental has a strong interrelationship with the adopted capitalisation rate as the fair value of the investment property is derived by capitalising, in perpetuity, the total net market rent receivable. An increase (softening) in the adopted capitalisation rate may offset the impact to fair value of an increase in the net market rent. A decrease (tightening) in the adopted capitalisation rate may also offset the impact to fair value of a decrease in the net market rent. Directionally opposite changes in the net market rent and the adopted capitalisation rate would increase the impact to fair value.

The discounted cash flow is primarily made up of the discounted cash flow of net income over the cash flow period and the discounted terminal value (which is largely based upon market rents grown at forecast market rental growth rates capitalised at an adopted terminal yield). An increase (softening) in the adopted discount rate may offset the impact to fair value of a decrease (tightening) in the adopted terminal yield. A decrease (tightening) in the discount rate may offset the impact to fair value of an increase (softening) in the adopted terminal yield. Directionally similar changes in the adopted discount rate and the adopted terminal yield would increase the impact to fair value.

A decrease (softening) in the forecast rental growth rate may result in a negative impact on the discounted cash flow approach value while a strengthening may have a positive impact on the value under the same approach.

Investment property asset held for development is a non-income producing development valued using a direct comparison approach. There is a directly proportional impact between adopted sales price per sqm and fair value.

g. Investment properties pledged as security

Refer to note 10 for information on investment properties pledged as security.

Note 8 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 property investment within Australia.

	Ownership interest		Balance	
	2025	2024	2025	2024
Name of entity	%	%	$'000	$'000
Jandakot City Holdings Trust (JCHT)	**33.3**	33.3	**378,671**	317,212
Jandakot Airport Holdings Trust (JAHT)[1]	**68.0**	68.0	**50,651**	51,551
Dexus Moorebank Trust	**50.0**	50.0	**47,610**	26,097
Dexus Mamre Road Trust	**50.0**	50.0	**45**	41
Total assets - investments accounted for using the equity method[2]			**476,977**	394,901

1 Like other airports around Australia, firefighting foams containing per- and poly-fluorinated alkyl substances (PFAS) have historically been used at Jandakot Airport. Jandakot Airport continues to investigate, manage and monitor PFAS.

2 The Group's share of investment properties in the investments accounted for using the equity method was $601,594,000 (2024: $524,491,000). These investments are accounted for using the equity method as a result of 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. If an indicator of impairment is identified, 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 costs of disposal) with its carrying amount.

No impairment losses were recognised during the year (2024: nil).

c. 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, in the opinion of the Directors, are material to DXI's. The information disclosed reflects the amounts presented in the Financial Statements of the relevant joint ventures and associates and not DXI's's share of those amounts.

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Property portfolio assets continued

Note 8 Investments accounted for using the equity method (continued)

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

	Jandakot City Holdings Trust (JCHT)		Jandakot Airport Holdings Trust (JAHT)		Other		Total	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Statement of Financial Position								
Cash and cash equivalents	**43,666**	17,988	**234**	264	**243**	1,887	**44,143**	20,139
Other current assets	**3,122**	2,417	**–**	–	**453**	55	**3,575**	2,472
Investment properties	**1,632,697**	1,458,592	**–**	–	**97,000**	58,500	**1,729,697**	1,517,092
Investments accounted for using the equity method	**–**	–	**74,492**	76,341	**–**	–	**74,492**	76,341
Other non-current assets	**331**	332	**–**	–	**–**	101	**331**	433
Provisions	**(11,858)**	(8,010)	**(579)**	(1,123)	**(531)**	(2,203)	**(12,968)**	(11,336)
Current lease liabilities	**(7,121)**	(6,721)	**–**	–	**–**	–	**(7,121)**	(6,721)
Other current liabilities	**(12,061)**	(9,314)	**(215)**	(226)	**(1,855)**	(6,064)	**(14,131)**	(15,604)
Non-current lease liabilities	**(194,504)**	(186,111)	**–**	–	**–**	–	**(194,504)**	(186,111)
Interest bearing liabilities	**(317,123)**	(316,585)	**–**	–	**–**	–	**(317,123)**	(316,585)
Net assets	**1,137,149**	952,588	**73,932**	75,256	**95,310**	52,276	**1,306,391**	1,080,120
Reconciliation to carrying amounts:								
Opening balance at the beginning of the year	**952,588**	951,258	**75,811**	75,365	**52,276**	47,432	**1,080,675**	1,074,055
Additions	**67,700**	33,344	**–**	1,147	**27,019**	7,146	**94,719**	41,637
Profit/(loss) for the year	**156,640**	21,869	**2,597**	4,637	**15,857**	(362)	**175,094**	26,144
Distributions received/receivable	**(39,779)**	(53,883)	**(3,922)**	(5,338)	**158**	(1,940)	**(43,543)**	(61,161)
Closing balance at the end of the year	**1,137,149**	952,588	**74,486**	75,811	**95,310**	52,276	**1,306,945**	1,080,675
Group's share in $'000	**378,671**	317,212	**50,274**	51,174	**47,655**	26,138	**476,600**	394,524
Notional goodwill	**–**	–	**377**	377	**–**	–	**377**	377
Group's carrying amount	**378,671**	317,212	**50,651**	51,551	**47,655**	26,138	**476,977**	394,901
Statement of Comprehensive Income								
Property revenue	**84,412**	97,628	**–**	–	**586**	250	**84,998**	97,878
Property revaluations	**121,715**	(30,467)	**–**	–	**15,610**	(320)	**137,325**	(30,787)
Interest revenue	**1,056**	712	**21**	23	**49**	137	**1,126**	872
Share of net profit of investments accounted for using the equity method	**–**	–	**3,292**	5,385	**–**	–	**3,292**	5,385
Property expenses	**(16,084)**	(14,764)	**–**	–	**(388)**	(259)	**(16,472)**	(15,023)
Finance costs	**(26,384)**	(23,529)	**–**	–	**–**	–	**(26,384)**	(23,529)
Other expenses	**(8,075)**	(7,711)	**(716)**	(771)	**–**	(170)	**(8,791)**	(8,652)
Net profit/(loss) for the year	**156,640**	21,869	**2,597**	4,637	**15,857**	(362)	**175,094**	26,144
Total comprehensive income/(loss) for the year	**156,640**	21,869	**2,597**	4,637	**15,857**	(362)	**175,094**	26,144

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Capital and financial risk management and working capital

In this section

The Group'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 Group.

Note 9 *Capital and financial risk management* outlines how DXI manages its exposure to a variety of financial risks (interest rate risk, liquidity risk and credit risk) and details the various derivative financial instruments entered into by the Group.

The Board of the Responsible Entity determines the appropriate capital structure of the Group, 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 Group's activities both now and in the future. This capital structure is detailed in the following notes:

- **Debt:** *Interest bearing liabilities* in note 11, *Lease liabilities* in note 11, and *Commitments and contingencies* in note 12
- **Equity:** *Contributed equity* in note 13

Note 14 provides a breakdown of the working capital balances held in the Consolidated Statement of Financial Position.

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Note 9 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 comprises of the Executive Committee and Capital Markets Committee.

The Executive Committee is responsible for supporting DXI in achieving its goals and objectives, including the prudent financial and risk management of the Group. The Capital Markets Committee has been established to advise the Executive Committee and the Board.

The Capital Markets Committee is a management committee that is accountable to the Board. It convenes no less than two times per year 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 Group manages its capital to ensure its entities within the Group 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 Group consists of debt, cash and cash equivalents and equity attributable to security holders. The Group 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
- Other market factors

The Group has a stated target gearing level of 30% to 40%. As at 30 June 2025, the Group's look-through gearing ratio was 29.0% (2024: 27.3%).

The Group is required to comply with certain financial covenants in respect of its interest bearing liabilities. During the 2025 and 2024 reporting periods, the Group was in compliance with all of its financial covenants.

Note 9 Capital and financial risk management (continued)

a. Capital risk management (continued)

DXAM is the Responsible Entity for management investment schemes that are stapled to form the Group. DXAM 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. DXAM must also prepare rolling cash projections over at least the next 12 months to 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.

b. Financial risk management

The Group'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 Group. The Group's principal financial instruments, other than derivatives, comprise cash and bank and related party loans. The main purpose of financial instruments is to manage liquidity and hedge the Group's exposure to financial risks namely:

- Interest rate risk
- Liquidity risk
- Credit risk

The Group uses derivatives to reduce the Group's exposure to fluctuations in interest rates. These derivatives create an obligation or a right that effectively transfers one or more of the risks associated with an underlying financial instrument, asset or obligation. Derivative financial instruments that the Group may use to hedge its risks include Interest rate swaps and interest rate options (together interest rate derivatives).

The Group does not trade in interest rate derivative instruments for speculative purposes. The Group uses different methods to measure the different types of risks to which it is exposed, including monitoring the current and forecast levels of exposure and conducting sensitivity analysis.

i. Market risk

Interest rate risk

Interest rate risk arises from interest bearing financial assets and liabilities that the Group utilises. Non-derivative interest bearing financial instruments are predominantly short term liquid assets issued at variable rates which exposes the Group to fair value interest rate risk due to movements in variable interest rates. The Group's 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.

The Group maintains local currency variable rate debt with various tenors. The Group primarily enters into interest rate derivatives swap agreements to manage the associated interest rate risk. The derivative contracts are recorded at fair value in the Consolidated Statement of Financial Position, using standard valuation techniques with market inputs.

As at 30 June 2025, 46% (2024: 74%) of the Group's debt was hedged, including debt in investments accounted for using the equity method. The average hedged percentage for the financial year was 70% (2024: 84%).

Interest rate derivatives require settlement of net interest receivable or payable generally each 30 or 90 days. The settlement dates coincide with the dates on which the interest is payable on the underlying debt. The receivable and payable legs on interest rate derivative contracts are settled on a net basis. The Group's average notional amount of interest rate derivatives in place in each year and the weighted average effective hedge rate including interest rate derivatives within investments accounted for using the equity method is set out below:

	June 2026 $'000	June 2027 $'000	June 2028 $'000	June 2029 $'000	June 2030 $'000
Interest rate derivatives	242,083	246,111	166,111	4,583	–
Hedge rate (%)	**2.83%**	**3.52%**	**3.63%**	**3.62%**	**–%**

Sensitivity analysis on interest expense

The table below shows the impact on the Group's net interest expense including investments accounted for using the equity method, 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 Group'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.

	2025 $'000	2024 $'000
+/- 1.00% (100 basis points)	**1,307**	718
Total	**1,307**	718

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

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Note 9 Capital and financial risk management (continued)

b. Financial risk management (continued)

i. Market risk (continued)

Interest rate risk (continued)

Sensitivity analysis on fair value of interest rate derivatives

The sensitivity analysis on the Group's interest rate derivatives including derivatives within investments accounted for using the equity method below, shows the effect on net profit or loss of changes in the fair value of interest rate derivatives for a 100 basis point movement in market interest rates. The sensitivity on fair value arises from the impact that changes in market rates will have on the valuation of the interest rate derivatives.

The fair value of interest rate derivatives is calculated as the present value of estimated future cash flows on the instruments. Although interest rate derivatives are transacted for the purpose of providing the Group with an economic hedge, the Group has elected not to apply hedge accounting to these instruments. Accordingly, gains or losses arising from changes in the fair value are reflected in the profit or loss.

	2025 $'000	2024 $'000
+/- 1.00% (100 basis points)	**5,215**	5,799
Total	**5,215**	5,799

ii. Liquidity risk

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

- Short-term liquidity risk management through ensuring the Group 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 Group:

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

The Group'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.

An analysis of the contractual maturities of the Group's financial liabilities is shown in the table below. The amounts in the table represent undiscounted cash flows.

	2025				2024			
	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	**13,425**	**–**	**–**	**–**	14,162	574	96	–
Provisions	**13,765**	**–**	**–**	**–**	13,568	–	–	–
Lease liabilities	**2,056**	**2,126**	**6,734**	**53,455**	1,838	1,899	6,063	51,527
Interest bearing liabilities	**15,311**	**162,313**	**177,557**	**–**	17,623	67,177	221,022	–

Note 9 Capital and financial risk management (continued)

b. Financial risk management (continued)

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 Group. The Group has exposure to credit risk on financial assets included in the Group's Consolidated Statement of Financial Position.

The Group 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.
- Regularly monitoring counterparty exposure within approved credit limits that are based on the lower of an S&P and Moody's credit rating. The exposure includes the current market value of in-the-money contracts and the potential exposure, which is measured with reference to credit conversion factors as per APRA guidelines.
- Entering into International Swaps and Derivatives Association (ISDA) Master Agreements once a financial institution counterparty is approved.
- 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.

A minimum S&P rating of "A–" (or Moody's equivalent) is required to become or remain an approved counterparty unless otherwise approved by the DXAM Board.

The Group is exposed to credit risk on cash balances and on derivative financial instruments with financial institutions. The Group has a policy that sets limits as to the amount of credit exposure to each financial institution. New derivatives and cash transactions are limited to financial institutions that meet minimum credit rating criteria in accordance with the Group's policy requirements.

Financial instrument transactions are spread among a number of approved financial institutions within specified credit limits to minimise the Group's exposure to any one counterparty. As a result, there is no significant concentration of credit risk for financial instruments. The maximum exposure to credit risk at 30 June 2025 is the carrying amounts of financial assets recognised on the Consolidated Statement of Financial Position.

The Group is exposed to credit risk on trade receivable balances. The Group 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 2025 is the carrying amounts of the receivables recognised on the Consolidated Statement of Financial Position.

iv. Fair value

The Group 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.

All derivative financial instruments were measured at Level 2 for the periods presented in this report.

All investment properties, including those held within investments accounted for using the equity method were appropriately measured at Level 3 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.

Critical accounting estimates: fair value of derivatives

The fair value of derivatives has been determined based on observable market inputs (interest rates) and applying a credit or debit value adjustment based on the current credit worthiness of counterparties and the Group.

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.

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Note 9 Capital and financial risk management (continued)

c. Derivative financial instruments

A derivative is a type of financial instrument typically used to manage risk. A derivative's value changes over time in response to an underlying benchmark, such as interest rates, exchange rates, or asset values, and is entered into for a fixed period. A hedge is where a derivative is used to manage an underlying exposure.

Written policies and limits are approved by the Board of Directors of the Responsible Entity, in relation to the use of financial instruments to manage financial risks. The Responsible Entity regularly reviews the Group's exposures and updates its treasury policies and procedures. The Group does not trade in interest rate related derivative instruments for speculative purposes.

The Group uses derivative contracts as part of its financial and business strategy. Interest rate derivative contracts are used to manage the risk of movements in variable interest rates on the Group's Australian dollar denominated borrowings.

Derivatives are measured at fair value with any changes in fair value recognised in the Consolidated Statement of Comprehensive Income as none of the derivative contracts have been identified as hedging instruments.

	2025 $'000	2024 $'000
Current assets		
Interest rate derivative contracts	**27**	4,252
Total current assets - derivative financial instruments	**27**	4,252
Non-current assets		
Interest rate derivative contracts	**36**	1,154
Total non-current assets - derivative financial instruments	**36**	1,154
Current liabilities		
Interest rate derivative contracts	**546**	–
Total current liabilities - derivative financial instruments	**546**	–
Non-current liabilities		
Interest rate derivative contracts	**1,116**	159
Total non-current liabilities - derivative financial instruments	**1,116**	159
Net derivative financial instruments	**(1,599)**	5,247

The table below details a breakdown of the net fair value gain/(loss) on derivatives in the Consolidated Statement of Comprehensive Income.

	2025 $'000	2024 $'000
Net fair value loss of derivatives		
Interest rate derivative contracts	**(6,846)**	(6,570)
Total net fair value loss of derivatives	**(6,846)**	(6,570)

Note 10 Interest bearing liabilities

Borrowings are initially recognised at fair value net of transaction costs and subsequently measured at amortised cost using the effective interest rate method. Under the effective interest rate method, any transaction fees, costs, discounts and premiums directly related to the borrowings are capitalised to borrowings and amortised in the Consolidated Statement of Comprehensive Income over the expected life of the borrowings.

If there is a substantial debt modification, the financial liability is derecognised from the Consolidated Statement of Financial Position and residual capitalised costs expensed to the Consolidated Statement of Comprehensive Income. If there is a non-substantial debt modification, the balance on the Consolidated Statement of Financial Position is adjusted and the difference between the present value of the new facility and carrying value of the original facility is recognised in the Consolidated Statement of Comprehensive Income.

All borrowings where the Group has a right to defer settlement for at least 12 months after the reporting date are classified as non-current liabilities.

Capital and financial risk management and working capital continued

Note 10 Interest bearing liabilities (continued)

The following table summarises the Group's financing arrangements:

	2025 $'000	2024 $'000
Non-current		
Secured		
Bank loans (net of debt modification)	**313,030**	264,122
Capitalised borrowing cost	**(982)**	(1,155)
Total secured	**312,048**	262,967
Total non-current liabilities - interest bearing liabilities	**312,048**	262,967

Financing arrangements

The Group has the following revolving cash advance facilities with four banks.

	2025 $'000	2024 $'000
Loan facility limit	**430,000**	365,000
Amount drawn at balance date	**(313,750)**	(266,000)
Amount undrawn at balance date	**116,250**	99,000

The following table summarises the maturity profile of the Group's financing arrangements:

Maturity Date	Facility limit $'000
Jul 26 to Jun 27	198,750
Jul 27 to Jun 28	106,250
Jul 28 to Jun 29	75,000
Jul 29 to Jun 30	50,000
Total	**430,000**

The revolving cash advance facilities are secured and cross collateralised over the Group's investment properties (by first registered real property mortgages) and other assets (via a first ranking general "all assets" security agreement), The facilities mature between July 2026 and December 2029 with a weighted average maturity of December 2027.

The debt facilities contain both financial and non-financial covenants and undertakings that are customary for secured debt facilities of this nature. The key financial covenants that apply to the Group are as follows:

		2025	2024
Loan to Value Ratio ("LVR")	At all times, LVR does not exceed 60% (2024: 55%)	**32.1%**	27.9%
Look-Through Gearing Ratio	At all times, gearing ratio does not exceed 55%	**29.1%**	N/A
Balance Sheet Gearing Ratio	No longer a covenant requirement (2024: At all times, gearing ratio does not exceed 55%)	**N/A**	20.0%
Net Rental Income to Interest Costs Ratio	At all times, the net rental income to interest costs ratio under the facility does not fall below 2.0 times	**5.8 times**	6.9 times
Weighted Average Lease Length to Expiry ("WALE")	No longer a covenant requirement (2024: WALE for the portfolio will be greater than 2.5 years)	**N/A**	6.0 years

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Note 11 Lease liabilities

Under AASB 16 *Leases*, as a lessee, the Group recognises a right-of-use asset and lease liability on the Consolidated Statement of Financial Position for all material leases.

The Group recognises a right-of-use asset and lease liability on the lease commencement date. The right-of-use asset is initially measured at cost, and subsequently at fair value.

The initial cost of the right-of-use asset includes:

- The amount of initial measurement of the lease liability
- Any lease payments made at or before the commencement date, less any lease incentives received
- Any initial direct costs
- Make good costs

Right-of-use assets are depreciated on a straight line basis from the commencement date of the lease to the earlier of the end of the useful life of the asset or the end of the lease term, unless they meet the definition of an investment property.

The Group tests all right-of-use assets for impairment where there is an indicator that the asset may be impaired. If an impairment exists, the carrying amount of the asset is written down to its recoverable amount as per the requirements of AASB 136 *Impairment of Assets*.

The ground leases at 140 Sharps Road, Tullamarine VIC and 5, 5B, 18-20, 20-22 Butler Boulevard, Adelaide Airport SA meet the definition of investment property under AASB 140 *Investment Property*.

The lease liability is initially measured at the present value of the lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. The weighted rate applied was 3.5%. Variable lease payments that depend on an index or rate are included in the lease liability, measured using the index or rate as at the date of lease commencement.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. The liability is remeasured when there is a change in future lease payments arising from a change in index or rate or changes in the assessment of whether an extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised. Interest costs and variable lease payments not included in the initial measurement of the lease liability are recognised in the Consolidated Statement of Comprehensive Income in the period to which they relate.

The Group has applied judgement to determine the lease term for contracts which include renewal and termination options. The Group's assessment considered the facts and circumstances that create an economic incentive to exercise a renewal option or not to exercise a termination option.

The following table details information relating to leases where the Group is a lessee.

	2025 $'000	2024 $'000
Opening balance	**39,841**	38,377
Remeasurement of lease liabilities during the year	**3,232**	1,820
Lease payments	**(1,974)**	(1,750)
Interest expense on lease liabilities	**1,495**	1,394
Closing balance	**42,594**	39,841
Attributable to:		
Current lease liabilities	**577**	455
Non-current lease liabilities	**42,017**	39,386
Total lease liabilities at balance date	**42,594**	39,841

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Capital and financial risk management and working capital continued

Note 12 Commitments and contingencies

a. Commitments

Capital commitments

The following amounts represent capital expenditure as well as committed fitout or cash incentives contracted at the end of each reporting period but not recognised as liabilities payable:

	2025 $'000	2024 $'000
Investment properties	**688**	738
Investments accounted for using the equity method	**57,303**	18,090
Total capital commitments	**57,991**	18,828

Lease receivable commitments

The majority of the investment properties are leased to tenants under long term operating leases. Rental income is receivable from tenants monthly. Minimum lease payments to be received under non-cancellable operating leases of investment properties not recognised in the Consolidated Financial Statements as receivable are as follows:

	2025 $'000	2024 $'000
Within one year	**59,521**	53,969
Later than one year but not more than five years	**174,559**	176,831
Later than five years	**141,897**	161,347
Total lease receivable commitments	**375,977**	392,147

b. Contingencies

Outgoings are excluded from contingencies as they are expensed when incurred.

The Directors of the Responsible Entity are not aware of any other contingent liabilities in relation to the Group, other than those disclosed in the Notes to the Consolidated Financial Statements, which should be brought to the attention of security holders as at the date of these Consolidated Financial Statements.

Note 13 Contributed equity

	2025 No. of securities	2024 No. of securities
Opening balance	**317,269,911**	317,269,912
Buy-back of contributed equity	**–**	(1)
Closing balance	**317,269,911**	317,269,911

During the 12 months to 30 June 2025, nil DXI stapled securities were acquired and cancelled (2024: 1 DXI stapled security was acquired and cancelled) representing 0.00% of DXI stapled securities on issue (2024: 0.00%).

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

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

Note 14 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 is 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 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.

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Note 14 Working capital (continued)

b. Receivables (continued)

A provision for expected credit losses is recognised for expected credit losses on trade and other 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 Group'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 Group'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 receivable, an assessment has been performed taking into consideration the ability of the Trusts in which the Group holds an equity accounted interest to cash-settle their distributions.

For any provisions for expected credit losses, the corresponding expense has been recorded in the Consolidated Statement of Comprehensive Income within property expenses.

	2025 $'000	2024 $'000
Rent receivable[1]	**810**	920
Less: provision for expected credit losses	**(191)**	(114)
Total rent receivables	**619**	806
Distributions receivable	**4,604**	4,696
Other receivables	**6**	882
Total other receivables	**4,610**	5,578
Total receivables	**5,229**	6,384

1 Rent receivable includes outgoings recoveries.

The provision for expected credit losses for rent receivables (which includes outgoings recoveries) as at the end of each reporting period was determined as follows:

Days outstanding	2025 $'000	2024 $'000
0-30 days	**94**	59
31-60 days	**43**	7
61-90 days	**33**	12
91+ days	**21**	36
Total provision for expected credit losses	**191**	114

As at 30 June 2025, the Group had no provision for expected credit losses for distributions receivable and other receivables (2024: nil).

The provision for expected credit losses for rent receivables as at the reporting date reconciles to the opening loss allowances as follows:

	2025 $'000	2024 $'000
Opening balance	**114**	200
Bad debt written off	**(2)**	(55)
Provision recognised / (reversed) in profit or loss during the year	**79**	(31)
Closing balance	**191**	114

During the year, rent receivable of $2,000 was written off (2024: $55,000) and expensed in the Consolidated Statement of Comprehensive Income.

Capital and financial risk management and working capital continued

Note 14 Working capital (continued)

c. Other assets

	2025 $'000	2024 $'000
Current		
Prepayments	**1,515**	1,371
Security deposits received from tenants	**599**	769
Other assets[1]	**757**	560
Total other current assets	**2,871**	2,700
Non-current		
Other assets	**–**	214
Total other non-current assets	**–**	214

1 Other current assets includes $757,000 (2024: $560,000) of land tax. Refer to note 15(e) for details.

d. Payables

	2025 $'000	2024 $'000
Current		
Trade payables	**530**	651
Accruals and other creditors	**10,197**	8,900
Prepaid income	**1,954**	3,348
Security deposits received from tenants	**483**	769
GST payable	**261**	494
Total current payables	**13,425**	14,162
Non-current		
Other creditors	**–**	670
Total non-current payables	**–**	670

e. Provisions

A provision is recognised when a present 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 Trust Constitutions, the Group 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 land tax has been recognised in accordance with the requirements of AASB Interpretation 21 *Levies* which requires a provision to be recognised for land tax obligation on properties owned in Queensland and South Australia that are due during the following period.

	2025 $'000	2024 $'000
Provision for distribution	**13,008**	13,008
Provision for land tax	**757**	560
Total current provisions	**13,765**	13,568

Movements in material provisions during the financial year, are set out below:

	2025 $'000	2024 $'000
Provision for distribution		
Opening balance at the beginning of the year	**13,008**	13,008
Additional provisions	**52,032**	52,032
Payment of distributions	**(52,032)**	(52,032)
Closing balance at the end of the year	**13,008**	13,008

A provision for distribution has been raised for the period ended 30 June 2025. This distribution is to be paid on 22 August 2025.

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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 15 Audit, taxation and transaction service fees

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

	2025 $	2024 $
Audit and review services		
Auditors of the Group - KPMG (2024: PwC)		
Financial Statement audit and review services	**112,700**	180,652
Audit and review fees paid to KPMG (2024: PwC)	**112,700**	180,652
Assurance services		
Auditors of the Group - KPMG (2024: PwC)		
Outgoings audit	**49,645**	36,400
Compliance assurance services	**21,000**	21,040
Assurance fees paid to KPMG (2024: PwC)	**70,645**	57,440
Total audit, review and assurance fees paid to KPMG (2024: PwC)	**183,345**	238,092
Other services		
Auditors of the Group - KPMG (2024: PwC)		
Taxation services	**–**	31,366
Other services fees paid to KPMG (2024: PwC)	**–**	31,366
Total audit, review, assurance and other services fees paid to KPMG (2024: PwC)	**183,345**	269,458

Note 16 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.

	2025 $'000	2024 $'000
Net profit/(loss) for the year	**84,193**	(11,758)
Straight line lease revenue recognition	**(1,506)**	(3,100)
Amortisation of borrowing costs	**611**	500
Debt modifications	**1,158**	12
Amortisation of incentives	**5,561**	5,575
Net fair value (gain)/loss of derivatives	**6,846**	6,570
Net fair value (gain)/loss of investment properties	**6,497**	58,875
Share of net (profit)/loss of investments accounted for using the equity method	**(61,856)**	(10,254)
Distributions received from investments accounted for using the equity method	**15,926**	21,250
Change in operating assets and liabilities	**(6,804)**	(8,795)
Net cash inflow from operating activities	**50,626**	58,875

b. Net debt reconciliation

	2025 $'000	2024 $'000
Opening balance	**262,967**	376,034
Changes from financing cash flows		
Proceeds from borrowings	**111,750**	148,000
Repayment of borrowings	**(64,000)**	(261,250)
Additional capitalised borrowing costs paid	**(438)**	(329)
Non-cash changes		
Amortisation of borrowing costs	**611**	500
Debt modification	**1,158**	12
Closing balance	**312,048**	262,967

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Other disclosures continued

Note 17 Related parties

Transactions with key management personnel

The Group does not employ personnel in its own right. However, it is required to have a Responsible Entity to manage the activities of the Group. As such there are no staff costs (including fees paid to Directors of the Responsible Entity) included in the Consolidated Statement of Comprehensive Income.

Transactions with the Responsible Entity and related body corporate

The Responsible Entity and/or Manager of the stapled entities that form DXI is DXAM. Dexus PG Limited (DXPG) (ACN 109 846 068), the immediate parent entity of DXAM, and its controlled entities are wholly owned subsidiaries of Dexus Operations Trust (ASRN 110 521 223). Accordingly, transactions with entities related to DXPG are disclosed below:

	2025		2024	
	Paid $'000	Payable $'000	Paid $'000	Payable $'000
Management fees[1]	**4,406**	**1,485**	4,742	1,462
Property management and leasing fees[2]	**1,360**	**488**	1,250	537
Total[3]	**5,766**	**1,973**	5,992	1,999

1 DXAM is entitled to a base management fee of 0.55% per annum of the Gross Asset Value of the Group (reducing to 0.50% p.a. of Gross Asset Value in excess of $750m and 0.45% p.a. of Gross Asset Value in excess of $1,500m). Management fees are allocated to the entities comprising DXI on a fair and reasonable basis and in accordance with each entity's Constitution.
2 DXAM is party to a property management agreement with Dexus Property Services Pty Limited, a wholly owned subsidiary of Dexus. Under this agreement Dexus Property Services Pty Limited is entitled to charge a fee of up to 2% of gross property income unless otherwise agreed.
3 DXI has investments in entities that are managed by subsidiaries wholly owned by Dexus. These investments also pay fees to Dexus that are not included within this note disclosure.

Security holdings and associated transactions with related parties

The below table shows the number of DXI securities held by related parties (including other managed investment schemes for which DXAM is the Responsible Entity or Investment Manager) and the distributions paid, or payable:

	2025		2024	
	Number of securities	Distributions $	Number of securities	Distributions $
Dexus Diversified Fund	**11,382,460**	**1,866,723**	11,382,460	1,866,723
APD Trust	**44,261,005**	**7,258,805**	44,261,005	7,258,805
Dexus AREIT Fund	**3,220,165**	**726,307**	4,287,769	663,792
CFS Dexus AREIT Fund	**94,507**	**18,615**	94,507	34,654
Dexus Property for Income Fund	**–**	**–**	–	40,328
Dexus Property for Income Fund No.2	**–**	**–**	–	11,400
Jennifer Horrigan	**43,260**	**7,094**	43,260	6,832
Danielle Carter	**27,500**	**4,203**	20,000	2,949
Emily Smith	**10,450**	**1,714**	10,450	1,714
Jonathan Sweeney	**29,000**	**4,756**	29,000	4,330
Total	**59,068,347**	**9,888,217**	60,128,451	9,891,527

As at 30 June 2025, 18.62% (30 June 2024: 18.95%) of DXI's stapled securities were held by related parties.

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Note 18 Controlled entities

	Country of incorporation	Percentage owned %	
		2025	2024
Parent entity			
Industria Trust No.1	Australia		
Controlled entities of Industria Trust No.1			
South Park Investment Trust	Australia	**100**	100
West Park Investment Trust	Australia	**100**	100
Tullamarine Investment Trust	Australia	**100**	100
Kilsyth Investment Trust	Australia	**100**	100
West Park Investment Trust No. 2	Australia	**100**	100
Burbridge Investment Trust	Australia	**100**	100
Rhodes Investment Trust	Australia	**100**	100
West Park Investment Trust No. 3	Australia	**100**	100
Tomago Investment Trust	Australia	**100**	100
Kilsyth Investment Trust No. 2	Australia	**100**	100
Knoxfield Investment Trust	Australia	**100**	100
Knoxfield Investment Trust No. 2	Australia	**100**	100
Knoxfield Investment Trust No. 3	Australia	**100**	100
Cooper Investment Trust No. 1	Australia	**100**	100
Cooper Investment Trust No. 2	Australia	**100**	100
Rowville Investment Trust	Australia	**100**	100
Corio Investment Trust	Australia	**100**	100
ADI Victoria Trust No. 1	Australia	**100**	100
ADI Victoria Trust No. 2	Australia	**100**	100
ADI Victoria Trust No. 3	Australia	**100**	100
ADI Victoria Trust No. 4	Australia	**100**	100
Dexus DIIP Trust No 1	Australia	**100**	–
Non-controlling interests			
Industria Trust No. 2	Australia	**–**	–
Industria Trust No. 3	Australia	**–**	–
APN Robinson Road Industrial Property Fund	Australia	**–**	–
APN Technology and Business Park Property Fund	Australia	**–**	–
Industria Finance Trust	Australia	**–**	–
APN Technology and Business Park Property Fund No. 1	Australia	**–**	–
Industria Trust No. 4	Australia	**–**	–
Industria Company No.1 Limited[1]	Australia	**–**	–
APN DF1 SPV1 (Qld) Pty Ltd[1]	Australia	**–**	–
APN DF1 SPV2 (Qld) Pty Ltd[1]	Australia	**–**	–
APN DF1 SPV3 (Qld) Pty Ltd[1]	Australia	**–**	–
McKechnie Drive Pty Ltd[1]	Australia	**–**	–
BTP Central Pty Ltd[1]	Australia	**–**	–

1 Entity forms part of the tax-consolidated group.

Industria Trust No. 2, Industria Trust No. 3 (and its controlled entities), Industria Trust No. 4 and Industria Company No. 1 Limited (and its controlled entities) were acquired through a stapling arrangement, and thus no ownership has been obtained. The financial results and financial position attributable to these entities are disclosed as 'non-controlling interests' in the Consolidated Financial Statements.

Other disclosures continued

Note 19 Parent entity disclosures

The financial information for the parent entity of Industria Trust No. 1 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 by the parent entity in controlled entities are measured at fair value through profit and loss to reduce a measurement or recognition inconsistency.

a. Summary financial information

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

	2025 $'000	2024 $'000
Total current assets	**2**	27
Total non-current assets	**980,339**	953,668
Total assets	**980,341**	953,695
Total current liabilities	**(10,135)**	(11,598)
Total non-current liabilities	**(170,202)**	(147,613)
Total liabilities	**(180,337)**	(159,211)
Equity		
Contributed equity	**594,296**	594,296
Retained profits	**205,708**	200,188
Total equity	**800,004**	794,484
Net profit/(loss) for the year	**52,815**	(3,436)
Total comprehensive income/(loss) for the year	**52,815**	(3,436)

b. Guarantees entered into by the parent entity

At 30 June 2025, the parent entity had not provided guarantees (2024: nil).

c. Contingent liabilities

At 30 June 2025, the parent entity had no contingent liabilities (2024: nil).

d. Capital commitments

The following amounts represent capital expenditure as well as committed fitout or cash incentives of the parent entity on investment properties contracted at the end of the reporting period but not recognised as liabilities payable:

	2025 $'000	2024 $'000
Investments accounted for using the equity method	**2,848**	13,083
Total capital commitments	**2,848**	13,083

e. Going concern

The parent entity is a going concern. The parent entity recorded a net current asset deficiency of $10,133,000 as at 30 June 2025 (2024: deficiency of $11,571,000). The Group has unutilised facilities of $116,250,000 (2024: $99,000,000) (refer to note 10) and sufficient working capital and cash flows in order to fund all of its requirements as at 30 June 2025 and sufficient working capital and cash flows in order to fund its debts as and when they become due and payable.

Note 20 Subsequent events

In July 2025, settlement occurred for the acquisition of 32 Cox Place, Glendenning NSW for a purchase price of $40.0 million excluding transaction costs. The acquisition was initially originated by Dexus, with DXI assessing and electing to proceed with the acquisition. DXI was then nominated as the acquiring party and has reimbursed costs paid by Dexus that DXI would have otherwise incurred, including deposit and stamp duty.

In August 2025, DXI entered into conditional option contracts with Corval and Exceed Capital to sell the Brisbane Technology Park portfolio for combined proceeds of $155.5 million excluding transaction costs. Non-refundable deposits of $5.6 million were received on exchange of option contracts and settlement is expected to occur in August 2025 and November 2025 with each respective purchaser, subject to conditions precedent being satisfied.

Since the end of the year, the Directors are not aware of any other matter or circumstance not otherwise dealt with in the Consolidated Financial Statements that has significantly or may significantly affect the operations of the Group, the results of those operations, or state of the Group's affairs in future financial periods.

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Directors' Declaration

The Directors of Dexus Asset Management Limited as Responsible Entity of Dexus Industria REIT declare that the Consolidated Financial Statements and Notes set out on pages 41–70:

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 Group's financial position as at 30 June 2025 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; and

b. There are reasonable grounds to believe that the Industria Trust No. 1 will be able to pay its debts as and when they become due and payable.

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 Fund Manager, who performs the Chief Executive Officer function, and the General Manager - Funds Finance, who performs the Chief Financial Officer function, required by section 295A of the *Corporations Act 2001.*

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

Jennifer Horrigan
Chair
13 August 2025

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Independent Auditor's Report

Independent Auditor's Report

To the stapled security holders of Dexus Industria REIT

Opinion

We have audited the ***Financial Report*** of Dexus Industria REIT (the Stapled Group Financial Report).

In our opinion, the accompanying Stapled Group Financial Report gives a true and fair view, including of the ***Stapled Group***'s financial position as at 30 June 2025 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 Stapled Group comprises:

- Consolidated Statement of Financial Position as at 30 June 2025
- 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:

- Industria Trust No. 1 and its controlled entities at the year end or from time to time during the financial year; and
- Industria Trust No. 2; and
- Industria Trust No. 3 and its controlled entities at the year end or from time to time during the financial year; and
- Industria Trust No. 4 and its controlled entities at the year end or from time to time during the financial year; and
- Industria Company No. 1 Ltd and its controlled entities 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.

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We are independent of the Stapled Group, Industria Trust No.1 and Dexus Asset Management Limited (the Responsible Entity) in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (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.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

This matter was addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Valuation of investment properties, including those held within investments accounted for using the equity method (property assets) ($1,463,834,000, including $534,453,000 held within investments accounted for using the equity method)	
Refer to Note 7 and 8 to the Financial Report	
The key audit matter	**How the matter was addressed in our audit**

The Stapled Group's investments in property assets include:
• directly held properties included in the Consolidated Statement of Financial Position as investment properties ($929,381,000).
• indirectly held investment properties through the Stapled Group's share of investments accounted for using the equity method ($534,453,000).
The Stapled Group's policy is that property assets are held at fair value, determined using internal methodologies or through the use of external valuation experts.
The valuation of property assets is a key audit matter as they are significant in value to the Stapled Group's Financial Statements and contain assumptions with estimation uncertainty. This leads to additional audit effort due to differing assumptions used by the Stapled Group based on asset classes, geographies and characteristics of individual property assets. We focussed on significant assumptions used in the Stapled Group's valuation of property assets including:
• capitalisation rates;
• discount rates; and
	Our procedures included:
	• We obtained an understanding of the Stapled Group's process regarding the valuation of property assets.
	• We assessed the appropriateness of the Stapled Group's accounting policies and methodologies used in the valuations of property assets, against the requirements of the accounting standards and our understanding of the business and industry practice.
	• Working with real estate valuation specialists, we read published reports and industry commentary to gain an understanding of prevailing property market conditions;
	• We assessed the scope, competence and objectivity of external valuers engaged by the Stapled Group and internal valuers;
	• For a selection of property assets, taking into account asset classes, geographies and characteristics of individual property assets:
	  ○ Challenged significant assumptions, with reference to published industry reports and commentary of prevailing property market conditions.
	  ○ With the assistance of our real estate valuation specialists, assessed the

Independent Auditor's Report continued

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• market rental income. In assessing this Key Audit Matter, we involved our real estate valuation specialists, who understand the Stapled Group's investment profile, business and the economic environment it operates in.	significant assumptions including capitalisation rates, discount rates and market rental income. We did this by comparing to market analysis published by industry experts, recent market transactions, inquiries with the Stapled Group, historical performance of the assets, our knowledge of the property portfolio and using our industry experience. ○ We also tested, on a sample basis, other key inputs to the property assets such as rent and lease terms, for consistency to existing lease contracts; • Assessing the disclosures in the financial report using our understanding obtained from our testing, against accounting standard requirements.

Other Information

Other Information is financial and non-financial information in Dexus Industria REIT's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors of Dexus Asset Management Limited, the Responsible Entity of Industria Trust No. 1, the deemed parent entity for the Dexus Industria REIT Stapled Group are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not and will 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 Asset Management Limited, the Responsible Entity of Industria Trust No. 1, the deemed parent entity for the Dexus Industria REIT Stapled Group 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 Stapled Group, 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 Stapled Group, and that is free from material misstatement, whether due to fraud or error
- assessing the Stapled Group'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

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intend to liquidate the Stapled Group or to cease operation, 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/bwvjcgre/ar1_2024.pdf This description forms part of our Auditor's Report.

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Cameron Slapp

Partner

Sydney

13 August 2025

Investor information

Dexus Industria REIT recognises the importance of effective communication and remains committed to providing transparent and timely communications with existing and potential institutional investors, sell-side analysts, financial adviser groups and retail investors.

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ASCEND Industrial Estate at Jandakot Airport, WA

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Our Executives and the Investor Relations team maintain a strong rapport with the investment community through proactive and regular engagement initiatives.

Focus on transparency and ESG

We are committed to high standards of transparency, ensuring investors receive accurate and timely information to support informed decision-making.

We understand the importance of ESG for long-term value creation, and we continue to:

- Integrate ESG topics into investor communications
- Provide detailed disclosures on sustainability performance
- Offer access to senior management for investment and ESG-related discussions

We adopt strong governance practices for investor engagement, including:

- A minimum of two Dexus representatives participate in any institutional investor or sell-side broker meetings
- Maintaining records of meetings in our internal customer relationship management database

DXI's Security Registrar

Our security registrar, MUFG Corporate Markets (AU) Limited (MUFG, previously Link Market Services Limited) changed its office address on 14 April 2025.

MUFG is now located at:

Liberty Place
Level 41, 161 Castlereagh Street
Sydney, NSW, 2000

Phone
+61 1800 819 675

Email
dexus@cm.mpms.mufg.com

Website
au.investorcentre.mpms.mufg.com

Annual General Meeting

Dexus Industria REIT's Annual General Meeting (AGM) will be held on Thursday 20 November 2025 commencing at 10.00am (Sydney time).

We are planning to host a hybrid AGM with an in-person meeting in Sydney and utilising MUFG's virtual online meeting platform for Security holders who cannot join us in-person. We encourage all Security holders and proxy holders to participate in the AGM, either by attending the meeting in-person, or via a virtual online meeting platform or by a webcast at www.dexus.com/investor-centre.

Details relating to the meeting and how it will be conducted will be provided in the 2025 Notice of Annual General Meeting when it is released in October 2025.

Distribution payments

Distributions are paid quarterly for the three-month periods to 30 September, 31 December, 31 March and 30 June each year. Distribution statements are available in print and electronic formats and distributions are paid only by direct credit into nominated bank accounts for all Australian Security holders and by cheque for other international Security holders. To update the method of receiving distributions, please visit the investor login facility at www.dexus.com/industria.

AMMA Statement

An Attribution Managed Investment Trust Member Annual Statement (AMMA) is sent to investors in August each year. The statement summarises distributions provided during the financial year and includes information required to complete your tax return. AMMA statements are also available online at www.dexus.com/industria.

Unclaimed distribution income

Unpresented cheques or unclaimed distribution income can be claimed by contacting the DXI Infoline on +61 1800 819 675. For monies outstanding greater than seven years, please contact the NSW Office of State Revenue on 1300 366 016, 8.30am-5.00pm Monday to Friday or use their search facility available at www.revenue.nsw.gov.au/unclaimed-money or email unclaimedmoney@revenue.nsw.gov.au.

Investor communications

We are committed to ensuring all investors have equal access to information. In line with our commitment to long term integration of sustainable business practices, investor communications are provided via various electronic methods including:

DXI's investor centre

www.dexus.com/industria

Online enquiry

Click the enquire about investing button.

Subscribe to alerts

Click the ASX announcement tab to subscribe to receive our ASX announcements as they are released.

Events & key dates

Click the events & key dates tab to view upcoming dates.

Investor login

www.dexus.com/update

Login to update your details and download statements.

LinkedIn

Dexus engages with its followers on LinkedIn, providing updates on activities across the Platform.

Go electronic for convenience and speed

Did you know that you can receive all or part of your Security holder communications electronically?

You can change your communication preferences at any time by logging in to your Security holding at www.dexus.com/update or by contacting MUFG on +61 1800 819 675 or email at dexus@cm.mpms.mufg.com.

Investor information continued

Complaint management process

Dexus Asset Management Limited has a complaint management policy to ensure that all Security holders are dealt with fairly, promptly and consistently. A Complaints Guide is available at www.dexus.com/complaints-management

Any Security holder wishing to lodge a complaint can do so verbally by calling DXI's Infoline on +61 1800 819 675 or in writing by email to dexus@cm.mpms.mufg.com.

Should you wish to contact us directly please use the details below:

Complaints Officer

Dexus Asset Management Limited
PO Box R1822
Royal Exchange NSW 1225

Phone
+612 9017 1100

Email
complaints@dexus.com

Dexus Asset Management Limited is a member of the Australian Financial Complaints Authority (AFCA), an independent dispute resolution scheme which may be contacted at:

Australian Financial Complaints Authority Limited

GPO Box 3
Melbourne VIC 3001

Phone
+61 1800 931 678 (free call within Australia)

Fax
+61 3 9613 6399

Email
info@afca.org.au

Website
www.afca.org.au

Dispute Resolutions Officer

Dexus
PO Box R1822
Royal Exchange NSW 1225

Email
complaints@dexus.com

Key upcoming dates

Reporting calendar[1]

2025 Annual General Meeting	20 November 2025
2026 Half year results	11 February 2026
2025 Annual results	12 August 2026
2026 Annual General Meeting	19 November 2026

Distribution calendar[1]

Period end	30 September 2025	31 December 2025	31 March 2026	30 June 2026
Ex-distribution date	29 September 2025	30 December 2025	30 March 2026	29 June 2026
Record date	30 September 2025	31 December 2025	31 March 2026	30 June 2026
Payment date	November 2025	February 2026	May 2026	August 2026

Get in touch

If you have any questions regarding your Security holding or wish to update your personal or distribution payment details, please contact DXI's Infoline on +61 1800 819 675 or email at dexus@cm.mpms.mufg.com.

This service is available from 8.30am to 5.30pm (Sydney time) on all business days. All correspondence should be addressed to:

Dexus Industria REIT

C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235

We are committed to delivering a high level of service to all investors. If you feel we could improve our service or you would like to make a suggestion, your feedback is appreciated. Our contact details are:

Investor Relations

Dexus Industria REIT
PO Box R1822
Royal Exchange NSW 1225

Email
ir@dexus.com

1. These dates are indicative and are subject to change without prior notice. Any changes in our key dates will be published on our website at www.dexus.com/industria.

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Additional information

Top 20 Security holders at 31 July 2025

Rank	Name	No. of stapled securities	% of issued capital
1	J P Morgan Nominees Australia Pty Limited	50,064,834	15.78
2	Perpetual Corporate Trust Ltd <APD A/C>	44,261,005	13.95
3	HSBC Custody Nominees (Australia) Limited	41,806,344	13.18
4	Citicorp Nominees Pty Limited	29,787,020	9.39
5	Dexus Funds Management Limited <Dexus Diversified A/C>	11,382,460	3.59
6	Netwealth Investments Limited <Wrap Services A/C>	6,868,175	2.16
7	BNP Paribas Noms Pty Ltd	6,495,193	2.05
8	BNP Paribas Nominees Pty Ltd <HUB24 Custodial Serv Ltd>	5,658,368	1.78
9	National Nominees Limited	2,753,763	0.87
10	Warbont Nominees Pty Ltd <Unpaid Entrepot A/C>	2,641,668	0.83
11	BNP Paribas Nominees Pty Ltd <Agency Lending A/C>	2,009,880	0.63
12	Neweconomy Com Au Nominees Pty Limited <900 Account>	1,420,226	0.45
13	BNP Paribas Nominees Pty Ltd <IB AU Noms Retail client>	1,298,881	0.41
14	John E Gill Trading Pty Ltd	1,208,931	0.38
15	The Cass Foundation Limited	1,165,100	0.37
16	Netwealth Investments Limited <Super Services A/C>	1,088,614	0.34
17	HSBC Custody Nominees (Australia) Limited - A/C 2	1,080,503	0.34
18	HSBC Custody Nominees (Australia) Limited	677,818	0.21
19	Mandel Pty Ltd <Mandel Super Fund A/C>	560,000	0.18
20	Geat Incorporated <Geat-Preservation Fund A/C>	498,100	0.16
Total Top 20		**212,726,883**	**67.05**
Balance of register		**104,543,028**	**32.95**
Total issued capital		**317,269,911**	**100.00**

Spread of securities at 31 July 2025

Range	Securities	No. of holders	%
100,001 and over	226,582,148	93	71.42
10,001 to 100,000	68,193,434	2,869	21.49
5,001 to 10,000	15,285,973	2,011	4.82
1,001 to 5,000	6,742,509	2,203	2.13
1 to 1,000	465,847	1,188	0.15
Total	**317,269,911**	**8,364**	**100.00**
Unmarketable parcels	**7,592**	**341**	**0.00**

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Additional information continued

Substantial Holder Notices as at 31 July 2025

The names of substantial holders at 31 July 2025 that have notified the Responsible Entity in accordance with section 671B of the *Corporations Act 2001*, are:

Date	Name	Number of securities	% voting
20-Jun-25	Vanguard Group (the Vanguard Group, Inc and its controlled entities)	23,500,009	7.41
21-Oct-21	Dexus Nominees Pty Limited and Dexus Funds Management Ltd as responsible entity for Dexus Diversified Trust	59,920,585	18.81

On-market buy-back

Dexus Industria REIT announced an on-market securities buy-back program on 11 February 2022 for up to 5% of securities. The on-market buy-back program was extended annually since 2022 and concluded on 19 February 2025.

Cost base apportionment

For capital gains tax purposes, the cost base apportionment details for DXI's securities for the 12 months ended 30 June 2025 are:

Date	Industria Trust No. 1	Industria Trust No. 2	Industria Trust No. 3	Industria Trust No. 4	Industria Company No. 1 Ltd
1 Jul 2024 to 31 Dec 2024	75.08%	3.66%	1.92%	3.32%	16.02%
1 Jan 2025 to 30 Jun 2025	74.46%	3.64%	1.54%	5.10%	14.96%

Historical tax cost base details are available at www.dexus.com/industria.

Class of securities

DXI has one class of stapled security trading on the ASX with Security holders holding stapled securities at 31 July 2025.

Voting rights

At meetings of the Security holders of Industria Company No. 1 Limited, and of Industria Trust No. 1, Industria Trust No. 2, Industria Trust No. 3 and Industria Trust No. 4, together being the trusts that comprise the stapled group Dexus Industria REIT, on a poll each Security holder has one vote for each Security held.

There are no stapled securities that are restricted or subject to voluntary escrow.

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Directory

Dexus Industria REIT

Industria Trust No. 1 ARSN 125 862 875
Industria Trust No. 2 ARSN 125 862 491
Industria Trust No. 3 ARSN 166 150 938
Industria Trust No. 4 ARSN 166 163 186
Industria Company No. 1 Ltd ACN 010 794 957

Responsible Entity

Dexus Asset Management Limited
ACN 080 674 479
AFSL No: 237500

Directors of the Responsible Entity and Industria Company No. 1 Limited

Jennifer Horrigan, Independent Chair
Emily Smith, Independent Director
Danielle Carter, Independent Director
Jonathan Sweeney, Independent Director
Melanie Bourke, Executive Director
Brett Cameron, Alternate Director for Melanie Bourke

Secretaries of the Responsible Entity and Industria Company No. 1 Limited

Brett Cameron
Scott Mahony

Manager

Dexus Asset Management Limited

Registered Office

Level 30, 50 Bridge Street
Sydney NSW 2000

Phone
+61 2 9017 1100

Email
ir@dexus.com

Website
www.dexus.com

Auditors

KPMG Australia
Chartered Accountants
Level 38, Tower Three
300 Barangaroo Avenue
Sydney NSW 2000

Investor Enquiries

Registry Infoline
+61 1800 819 675

Investor Relations
+612 9017 1330

Email
dexus@cm.mpms.mufg.com

Security Registry

MUFG Corporate Markets (AU) Limited
Level 41, Liberty Place
161 Castlereagh Street
Sydney, NSW, 2000

Locked Bag A14
Sydney South NSW 1235

Phone
+61 1800 819 675

Email
dexus@cm.mpms.mufg.com

Website
au.investorcentre.mpms.mufg.com

Open Monday to Friday between 8.30am and 5.30pm (Sydney time). For enquiries regarding security holdings, contact the security registry, or access security holding details at www.dexus.com/update

Australian Securities Exchange

Dexus Industria REIT stapled securities are listed on the Australian Securities Exchange (ASX: DXI)

Social media

Dexus engages with its followers via LinkedIn

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