Dexus Industria REIT | dexus

Dexus Industria REIT (ASX:DXI)

ASX release

12 August 2026

2026 Annual Report

Dexus Industria REIT (DXI) provides its 2026 Annual Report, which will be mailed to Security holders who have elected to receive a hard copy in September 2026.

Authorised by the Boards 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 invested in high-quality industrial warehouses. At 30 June 2026, 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 asset investment, funds management, asset management and development. www.dexus.com

Dexus Asset Management Limited (ACN 080 674 479, AFSL No. 237500) (the "Responsible Entity") is the responsible entity and issuer of 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 (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 and principal place of business for the Responsible Entity and Industria Company No. 1 Limited is Level 30, 50 Bridge Street, Sydney NSW 2000.

Annual Report
2026

Dexus
Industria REIT

DXI | dexus

Dexus Industria REIT

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

8 Centurion Place, ASCEND at Jandakot, WA

Contents

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.

Dexus Industria REIT Annual Reporting suite

Annual Report

Annual Results Presentation

Corporate Governance Statement

Sustainability Data Pack[1]

Dexus Climate Transition Action Plan[1]

Management Approach & Procedures[1]

Modern Slavery Statement[1]

About this Report

The 2026 Annual Report is a consolidated summary of Dexus Industria REIT's (DXI) performance for the financial year ended 30 June 2026. It should be read in conjunction with the reports that comprise the 2026 Annual Reporting Suite available from www.dexus.com/dxi.

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 2026 and all dollar figures are expressed in Australian dollars unless otherwise stated. The Board acknowledges its responsibility for the 2026 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 2026 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

1. Reports are available at dexus.com/dxs. The FY26 Sustainability Data Pack will be available on 20 August 2026.

FY26 highlights

DXI delivered FY26 FFO per security above guidance, driven by its high performing portfolio that continues to generate resilient and growing income.

Financial

17.6cps

FFO per security
FY25: 18.2cps

16.6cps

Distribution per security
FY25: 16.4cps

$3.42[1]

NTA per security
FY25: $3.34

Capital management

31.2%

Gearing (look-through)
FY25: 29.0%

3.6 years

Weighted average debt maturity
FY25: 3.3 years

54%

Average hedged debt
FY25: 70%

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

Portfolio

98.8%

Occupancy (by income)
FY25: 99.5%[2]

5.2 years

Weighted average lease expiry (by income)
FY25: 5.4 years

89,414sqm

Stabilised leasing achieved (on 100% basis)
FY25: 116,490sqm

Sustainability

Net zero

Net zero maintained for Scope 1 and 2 emissions for managed portfolio[3]

100%

Renewable energy sourced for managed portfolio

1.8MW

Solar capacity installed by Dexus and tenants across the DXI portfolio

2. Industrial portfolio only.

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

About Dexus Industria REIT

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

$1.5b
Portfolio value

90
Properties

98.8%
Occupancy (by income)

5.2 yrs
WALE (by income)

+3.3%
Average rent review

c.$217m
Development pipeline estimated total project costs

2 Maker Place, Truganina, VIC

Property income growth is embedded within the portfolio, underpinned by high 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 5.2 years and staggered lease expiry profile.

DXI's look-through gearing of 31.2% is at the lower end of the target gearing band of 30-40%, providing flexibility to fund future growth, including through the 219,000 square metre development pipeline.

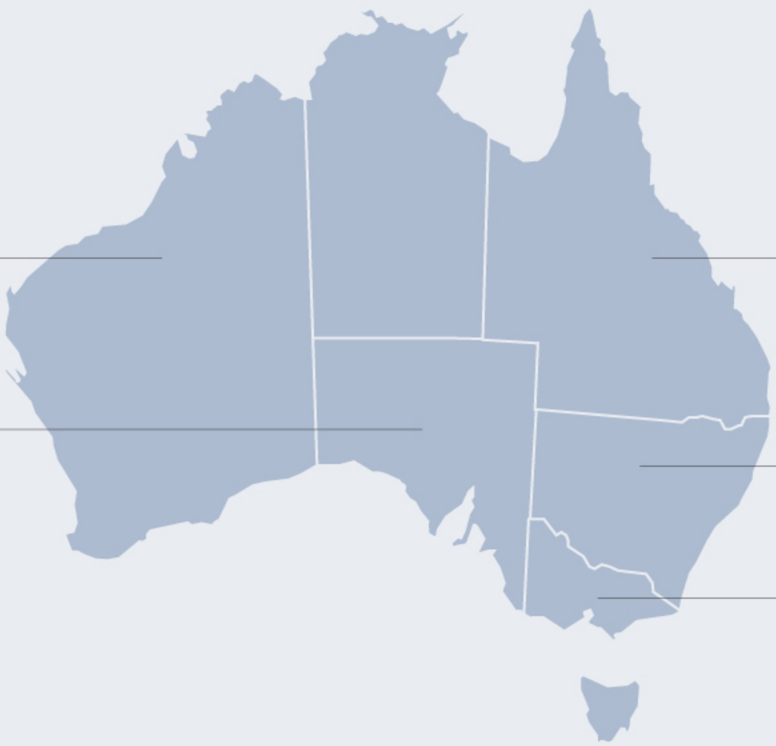
Dexus Industria REIT (ASX code: DXI) is governed by a majority independent Board and managed by Dexus (ASX code: DXS), a leading Australasian fully integrated real asset group.

Since IPO, DXI has delivered long-term Security holder value, outperforming the ASX300 Property Index. Over the past six 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

Portfolio overview as at 30 June 2026[1]

National portfolio of assets that can reach 80% of the population in each capital city within 60 minutes on average[2]



1. Includes 83 Rushdale Street, Knoxfield VIC which exchanged post 30 June 2026.
2. Based on population reached in each capital city in Australia on average.

Investment proposition

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

Secure and growing income

- Secure income with attractive rental escalators providing growth
- Additional growth potential via rent reversion upside and accretive developments

Active portfolio management

- Ongoing capital recycling to maximise returns and fund strategic growth
- Deliver development pipeline and value-add activity to further enhance portfolio quality

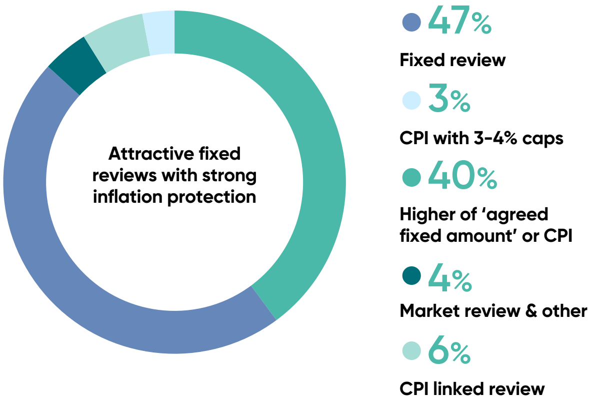
Prudent capital management

- Preserve balance sheet flexibility for deployment into the securities buy-back and growth opportunities
- Proactive management of debt maturity profile and interest rate hedging

Aligned manager with deep real asset capability

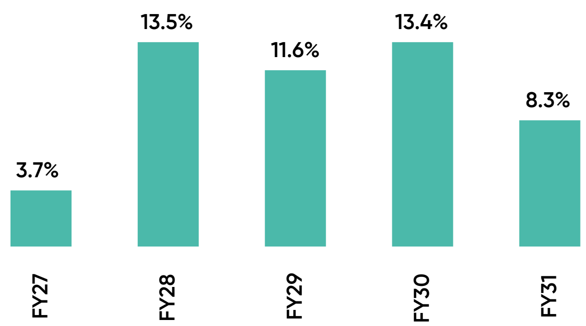
- Dexus principal ownership of 17.8%
- Dexus brings deep capability with $10.5 billion of industrial funds under management[1]
- Dexus is committed to delivering performance for investors across its funds management platform

Rent Review type by income



Lease expiry by income

Resilient income stream supported by staggered lease expiry profile



1. As at 31 December 2025.

About Dexus

Dexus is a leading Australasian fully integrated real asset group, managing a high-quality Australasian real asset portfolio valued at $51.5 billion[2].

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

The $15.3 billion[2] Dexus listed portfolio includes direct and indirect ownership of office, industrial, retail, and other real assets.

Dexus manages a further $36.2 billion[2] 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 track record of delivering performance and benefit from Dexus's Platform capabilities.

The Platform's $11.5 billion[2] 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 its unique ability to create value for its 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 35,800 investors from 26 countries. With more than four decades of expertise in real asset investment, funds management, asset management and development, Dexus has a track record in capital and risk management and delivering returns for its investors.

Reece, ASCEND at Jandakot WA

2. As at 31 December 2025.

Fund Manager's letter

DXI's results demonstrate our ability to deliver secure, growing income enhanced by accretive developments and active management.

Jason Weate
Fund Manager
Dexus Industria REIT

"DXI delivered FFO of 17.6 cents per security, ahead of upgraded guidance, with distributions of 16.6 cents per security."

During FY26 we delivered secure income and realised growth embedded within the portfolio through positive renewal spreads and secured leasing of 169,693 square metres, including 80,279 square metres of development leasing.[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.

During the year, DXI successfully redeployed the Brisbane Technology Park (BTP) sales proceeds into four high quality industrial assets. The acquisitions of 32 Cox Place, Glendenning NSW, 15-31 Americain Way, Dandenong South VIC, 50 Jayco Drive, Dandenong South VIC and 12 Church Road, Moorebank NSW[2] represent a deliberate reweighting toward high-quality, well-located growth-oriented industrial assets.

Since acquiring these assets, DXI has delivered the repositioning at Glendenning and secured a leasing pre-commitment across 100% of the asset, secured a renewal at 50 Jayco Drive, Dandenong South, and leased up an additional unit at Moorebank.

These acquisitions demonstrate the Fund's ability to drive value through active management strategies.

DXI's current portfolio comprises interests in 90 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 98.8% (by income), a weighted average lease expiry of 5.2 years (by income) and staggered lease expiry profile.

For the 2026 financial year, Funds from Operations (FFO) was $55.7 million, or 17.6 cents per security, ahead of 17.4 cents per security guidance which was upgraded during the year. Distributions for the year totalled 16.6 cents per security.

The statutory result for the year ended 30 June 2026 reflected a net profit after tax of $74.4 million, compared to $84.2 million in the prior corresponding period, primarily reflecting lower property valuation gains recorded this year compared to the prior year.

At the revenue line, we delivered portfolio like-for-like income growth of 5.3%[3]. The portfolio provides embedded rental growth, with circa 87% of income subject to fixed and CPI linked reviews. During the year, the portfolio achieved an average rent review of 3.3%. In addition, operating performance benefited from positive re-leasing spreads of 21.4%.

We leased 89,414 square metres[4] across the stabilised portfolio during the year including several early renewals to de-risk major upcoming lease expiries.

1. At 100% across 89,414sqm stabilised leasing (or 54,616sqm at DXI ownership) and 80,279sqm development leasing (or 34,547sqm at DXI ownership).
2. Acquired the remaining 50% interest in 12 Church Road, Moorebank NSW consolidating ownership to 100% of the asset.
3. On a face basis (excluding amortisation). On an effective basis (including amortisation), like-for-like income growth was 4.1% for the portfolio.
4. Excluding developments, stabilised leasing of 54,616sqm at DXI ownership.

During the second half of FY26, DXI commenced an initial 2.5% securities buy-back program and recently increased the target to 5%, providing an opportunity to continue to capitalise on the current price dislocation between the listed and direct property markets. The buy-back program has progressed well, with 60% of the initial 2.5% target completed. The buy-back demonstrates our ongoing commitment to enhancing value for security holders.

At 30 June 2026, look-through gearing was 31.2%, at the lower end of the target range of 30–40%. As a result, we retain significant balance sheet flexibility to redeploy capital into value-enhancing opportunities, including our development pipeline and the securities buy-back program.

During the year, $358 million[5] of new and extended debt facilities were executed at competitive rates. As at 30 June 2026, DXI's weighted average debt maturity is 3.6 years with no debt maturities until FY28. Hedged debt averaged 54% for the year.

Post 30 June 2026, a zero-cost hedge book restructure was executed to provide clearer visibility over the Fund's medium-term interest cost and future earnings profile.

Active development at ASCEND at Jandakot[6] resulted in 45,200 square metres of completions over the period, delivering a strong average yield on cost of 7.0%.

The committed development pipeline spans across five projects totalling 54,200 square metres[6], with over 68% pre-leased. Including the uncommitted pipeline, total development potential spans 219,000 square metres[6] with an estimated total project cost of $217 million. This pipeline is expected to deliver strong returns over FY27–FY30.

This year, we continued to deliver on our Dexus Platform decarbonisation commitments, maintaining net zero[7] on Scope 1 and 2 emissions and sourcing 100% renewable electricity for DXI operationally controlled assets in the managed portfolio. We also supported our customers' prosperity by incorporating renewable energy solutions, including solar and battery storage, into all new developments. Across the DXI portfolio, we have over 1.8MW of installed solar capacity, with more than 500kW currently being progressed at Adelaide Airport.

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 and a disciplined approach to capital allocation, including the securities buy-back
- Leveraging Dexus's capabilities across transactions, leasing, development and asset management

Occupier demand has remained resilient through 2026, as evidenced by leasing activity notwithstanding ongoing global uncertainty. Well-located, high-quality assets remain best placed to capture income and valuation growth through the cycle.

The post balance date zero-cost hedge restructure is expected to reduce FY27 FFO but provides clearer visibility over the Fund's medium-term interest cost and future earnings profile. Despite higher near-term finance costs, the Fund expects to maintain FY27 security holder distributions in line with the prior year.

Barring unforeseen circumstances, for the 12 months ended 30 June 2027 we expect FFO per security of 17.0 cents and distributions per security of 16.6 cents[8], reflecting an attractive distribution yield of 6.8%[9].

Thank you for your continued investment in Dexus Industria REIT.

Jason Weate
Fund Manager
Dexus Industria REIT

5. On a look through basis. Includes $40m (reflecting DXI's ownership) of debt refinanced within the DJAF Jandakot joint venture.
6. As at 30 June 2026, DXI's interest in ASCEND at Jandakot is 33.3%.
7. Covers Scope 1 and 2 emissions across DXI controlled operations as part of the Dexus managed portfolio, which received limited assurance. Net emissions for the 12 months ended 30 June 2026 include offsets purchased and allocated for retirement during the year and up to the date of this announcement.
8. Based on property income growth supported by contracted rental increases, leasing progress at Moorebank, the contribution from DXI's active securities buy-back, contracted transactions and current interest rate expectations.
9. Based on closing security price as at 7 August 2026.

Sustainability overview

DXI's sustainability approach is focused on protecting and enhancing long-term value across its portfolio by improving asset resilience, supporting customer sustainability requirements, maintaining disciplined governance and leveraging the Dexus Platform where scale, capability and data quality improve outcomes.

ASCEND Industrial Estate at Jandakot Airport, WA

Sustainability strategy

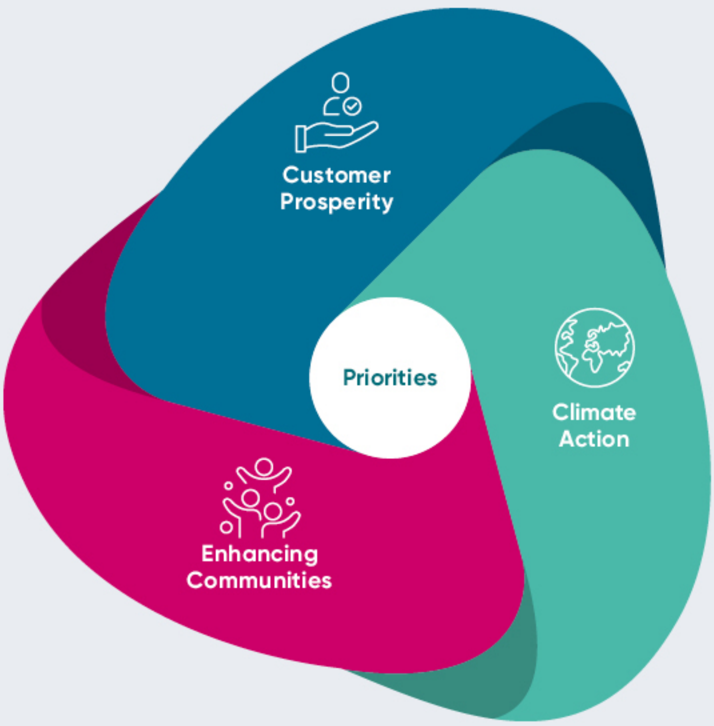
Our investors, customers and communities expect DXI to manage sustainability risks and opportunities at our assets. Dexus's sustainability strategy guides DXI's approach and priority areas based on our most material sustainability matters, supporting us to deliver assets that create positive impact and enduring value in areas material to DXI and Dexus.

The Dexus sustainability strategy and priority areas below are applied where meaningful activity can be delivered across DXI's operations.

More sustainability information can be found in the Dexus Annual Reporting Suite, including the Dexus 2026 Integrated Annual Report and accompanying Sustainability Data Pack, available at www.dexus.com/dxs on 20 August 2026.

Sustainability strategy

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



Priority Areas

Customer prosperity

Supporting our customers' productivity, wellbeing and prosperity by designing, developing and managing spaces that meet their evolving needs.

Climate action

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

Enhancing communities

Helping the communities around our assets and creating local connections and social value, through inclusive placemaking and investment that strengthens our communities.

Foundations

- Circularity
- Indigenous engagement
- Diversity, equity & inclusion
- Human rights
- Health & wellbeing
- Nature
- Governance & reporting

Sustainability overview continued

Implementing the Dexus sustainability strategy

DXI takes direct action where we have operational control and works with customers and as an investment partner to influence sustainability outcomes where DXI does not have direct control.

Across the Platform this year, Dexus expanded the reach and tracking of activities supporting our social value aspiration to create local connections for healthy hearts and minds. There was also a focus on improved wellbeing and sustainability outcomes for customers.

Dexus increased DXI's renewable energy capacity and progressed initiatives to strengthen measurement of Scope 3 emissions – recognising that data quality, methodology and tenant engagement will continue to mature over time.

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.

Sustainability Priority Areas

Consistent with Dexus's sustainability strategy, the Priority Areas which deliver greater sustainability impact while unlocking increased commercial value are **Customer prosperity, Climate action and Enhancing communities.**

These priority areas were identified through our sustainability materiality assessments and their alignment to the Dexus and DXI business strategies, including their ability to drive sustainability outcomes and commercial value across diverse sectors and asset types.

DXI sustainability priorities aligned to the Dexus sustainability strategy

DXI priority	Near term and ongoing
Customer prosperity	– Partnering with customers to support their sustainability goals and business priorities – Enabling tenant decarbonisation through solar and battery deployment at assets – Supporting customer wellbeing through industry partnerships and targeted initiatives
Climate action	– Maintaining net zero for scope 1 and 2 emissions across directly controlled assets for the managed portfolio – Sourcing 100% renewable electricity for managed assets and balancing remaining emissions through investment in high quality carbon offsets – Enhancing resilience to the impacts of climate change by understanding and responding to asset-level climate-related physical risks and opportunities – Investing in assets and technologies that support the transition to net zero, including industrial solutions to increase renewable energy access
Enhancing communities	– Creating local connections for healthy hearts and minds and amplifying social impact – Leveraging activations with community partners to support asset value
Foundations	– Enhancing operational performance and sustainability outcomes – Conducting supplier sustainability due diligence and monitoring – Strengthening connection with First Nations communities through the Dexus Reconciliation Action Plan – Benchmarking performance using Green Star Performance ratings that also support GRESB outcomes – Ensuring continued strong governance and preparing for incoming sustainability reporting requirements

Foundations

The foundations that underpin the sustainability strategy are: Circularity, Indigenous engagement, Diversity, equity & inclusion, Human rights, Health & wellbeing, Nature, and Governance & reporting. This report focuses on the foundations most relevant to DXI's FY26 activity and reporting.

Our commitment is to understand and address stakeholder expectations in these foundational areas, providing a platform for greater impact and value creation through our priority areas.

Review of material issues

Dexus and DXI acknowledge that ongoing business performance relies on understanding and responding to issues of importance to our operations and stakeholders. DXI is considered as part of the Dexus materiality assessment. The materiality assessment process supports the identification and prioritisation of sustainability matters that are critical to delivering our strategy and meeting stakeholder expectations.

The process comprises periodic comprehensive assessments that identify and prioritise material topics through stakeholder engagement and desktop research. In intervening years, materiality reviews are conducted to confirm that material topics remain relevant and identify any changes in stakeholder priorities throughout the year.

Materiality reviews were conducted from FY24-26, building on the comprehensive assessment conducted in FY23 and drawing on stakeholder engagement to confirm or update rankings.

This year's materiality review confirmed that the six most material topics for the Dexus Platform remained unchanged from FY25, although the relative importance of some topics shifted in FY26.

The most material topics remain:

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

Learn more about Dexus's materiality assessment in the Dexus 2026 Annual Report at www.dexus.com/dxs from 20 August 2026.

Preparing for incoming mandatory climate-related financial disclosures

DXI, alongside Dexus, is committed to providing transparent and decision-useful information on sustainability-related matters. Dexus is reporting voluntarily under the Australian Sustainability Reporting Standards AASB S2 Climate-related Disclosures (AASB S2) this year.

Based on the current reporting framework, DXI is expected to be captured as a Group 3 entity and to report in alignment with AASB S2 from FY28, subject to any change to reporting requirements. DXI will leverage Dexus's earlier adoption of AASB S2 to inform future reporting on climate-related risks and opportunities where relevant.

The Dexus Climate Transition Plan (CTAP) is an important component of DXI's approach to managing climate risks and capitalising on climate-related opportunities. It forms part of Dexus's and DXI's sustainability reporting suite alongside this Annual Report and the Sustainability Data Pack. Other reporting suite documents are available at dexus.com/sustainability.


20-22 Butler Boulevard, Adelaide Airport, SA

Customer Prosperity

Supporting our customers' productivity, wellbeing and prosperity by designing, developing and managing spaces that meet their evolving needs

Increasing solar and renewables access for customers

Dexus and DXI aim to continuously improve our assets and services based on customer feedback from annual surveys, forums and ongoing asset-level dialogue. These channels provide a clear view of customer priorities and enable targeted improvements across the Platform.

DXI focuses on designing and developing industrial assets that utilise available roof and site capacity to support renewable energy solutions for customers. This can enhance the tenant proposition, support customer sustainability objectives and, where commercially viable, improve asset competitiveness over time. Across our industrial portfolio, developments are designed to support long-term sustainable performance, including our commitment to include solar and battery installations at new industrial developments. As at 30 June 2026, DXI assets had over 1.8MW of installed solar capacity, with over 500kW being progressed at Adelaide Airport, contributing to the Dexus Platform industrial portfolio's 14MW of solar capacity.

DXI continues to incorporate sustainability features that respond to changing customer expectations through our assets. At our Jandakot development, buildings have been designed with optimised rooftop solar capability and infrastructure to support electric vehicle and electric truck charging. Developments also apply Green Star-informed design standards to promote best practice sustainability outcomes and support the evolving needs of our tenants.

Promoting health and wellbeing for our customers

While customers are responsible for their own workplace health and wellbeing programs, DXI can support customer outcomes by facilitating access to relevant initiatives, resources and partnerships across selected assets. We recognise loneliness and social isolation as growing workplace wellbeing challenges and provide opportunities for customers to access resources that support their wellbeing.

During FY26, Dexus continued its partnership with Black Dog Institute (BDI), supporting customer access to mental health capability-building initiatives, including mental health literacy training, leadership training on identifying psychosocial hazards and webinars on topics such as sleep and mental health support options. Sessions were run virtually for office, industrial and healthcare customers and in person at office assets in Sydney, Brisbane, Melbourne and Perth. Dexus also hosted awareness and connection activities across office, industrial, retail and healthcare assets as part of R U OK? Day.

Healthy Heads in Trucks and Sheds

DXI continued our partnership with Healthy Heads in Trucks & Sheds, supporting mental health awareness and wellbeing across the transport, warehousing and logistics sectors. Through the partnership, industrial customers can access mental health resources via the Healthy Heads App, including fitness content, resilience-building tools and crisis support services.

For the second consecutive year, DXI's Glendenning industrial site hosted the Healthy Heads in Trucks & Sheds Roadshow, connecting customers with the Healthy Heads team and providing wellbeing information, mental health resources and onsite health checks.

Climate action

Supporting the transition to a decarbonised economy, while safeguarding and advancing our people, assets and financial performance

Delivering our Climate action strategy

The Dexus Climate Transition Plan (CTAP) guides DXI's approach to climate change through the assessment of climate-related risks and opportunities, the development of climate aspirations and the programs supporting the transition to net zero. This year, we progressed key initiatives, strengthened our understanding of portfolio resilience and continued delivering on our emissions reduction and renewable energy commitments.

Learn more about our climate aspirations and approach to managing climate-related risks and opportunities in our CTAP at www.dexus.com/sustainability.

Maintaining net zero on managed portfolio

DXI, alongside Dexus, prioritises emissions reduction to support our strategic and sustainability outcomes and align with the climate aspirations set out in the Dexus CTAP. DXI continued to maintain net zero for Scope 1 and 2 emissions and procure 100% renewable electricity for the managed portfolio[1].

DXI's FY26 emissions and offsets will be published with the Dexus Platform emissions in the 2026 Sustainability Data Pack, available at dexus.com/dxs from 20 August 2026.

Climate resilience at DXI assets

DXI and Dexus are focused on understanding and managing the impacts of climate change on our business activities and assets, while protecting our ability to create and retain value over time.

DXI benefits from Dexus's Platform-wide approach to climate risk management. In FY26, DXI completed five site-level physical climate risk assessments, as part of 27 assessments completed across the Platform. Assessments are prioritised based on exposures identified through Dexus's portfolio-level climate risk assessment and identify climate-related hazards and mitigation actions at specific assets. Identified actions are considered through asset planning and capital prioritisation processes, with material matters monitored through relevant management and risk channels. These actions help strengthen resilience to climate hazards and extreme weather events, supporting reduced operational disruption, protected tenant amenity and long-term asset performance.

Investing in infrastructure for the energy transition

The transition to a lower-carbon economy presents opportunities for DXI to respond to evolving customer and investor expectations. Investment decisions will continue to be assessed against expected tenant demand, asset-level feasibility, risk-adjusted returns and alignment with DXI's portfolio strategy. DXI continues to progress climate-focused solutions for our industrial portfolio, including increasing access to renewable energy and developing embedded energy networks.

Industrial teams across the Dexus Platform are exploring customer energy programs that seek to connect embedded networks, onsite solar and battery deployment and renewable energy retailing. For customers, these programs can reduce barriers to participation by lowering upfront capital requirements, while increasing access to onsite renewable energy and reducing energy costs. Over time, these activities may support new customer service offerings aligned with demand and, where commercially viable, enhance the tenant proposition and asset competitiveness.

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

Enhancing Communities

Investing to enhance the communities around our assets and create local connections and social value through inclusive placemaking

Creating local connections

DXI will seek to support local communities in a way that also improves the value of our assets. To that end, DXI will seek opportunities to support Dexus's social value aspiration of creating half a million local connections for healthy hearts and minds by 2030, in a way that is aligned with our ownership and tenancy structure. In FY26, Dexus created over 126,000 new local connections at assets across the Platform, remaining on track for the FY30 aspiration.

Dexus Platform assets continued to support local communities through the provision of space, promotions and in-kind support. In FY26, Dexus provided over $2.7 million of in-kind support to community organisations across Australia and New Zealand, aligned to local needs and asset-level engagement.

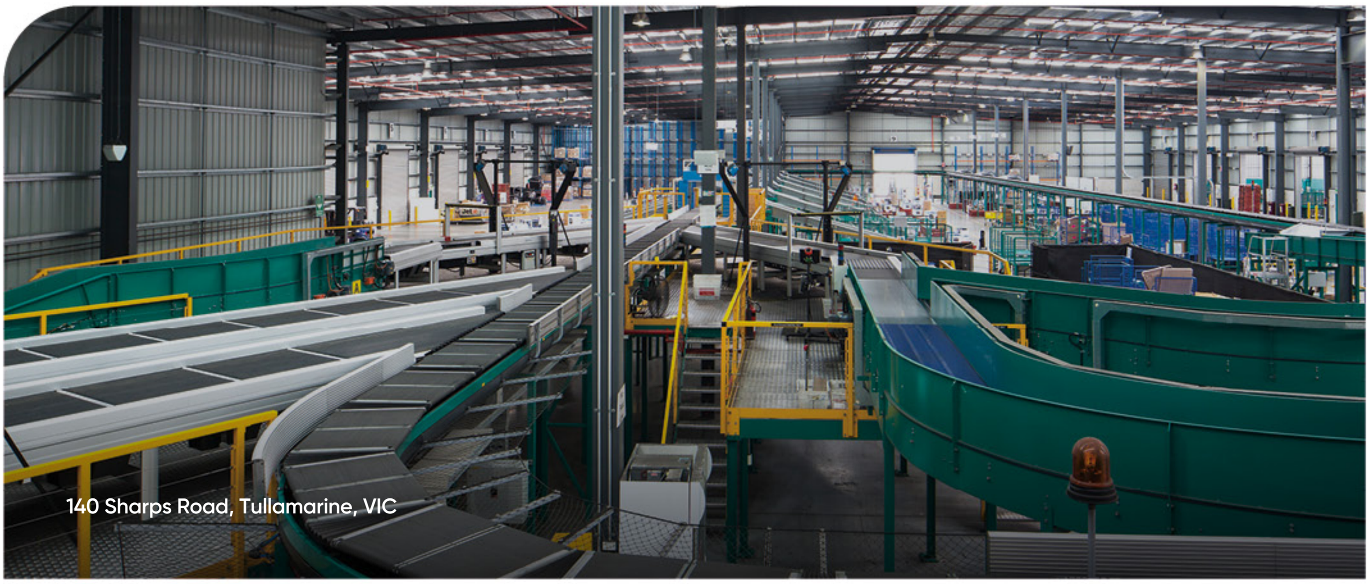
Partnering for healthy hearts and minds

Across Platform assets, Dexus worked with its national community partners, Black Dog Institute (BDI) and headspace, to deliver community initiatives that promoted mental health awareness and strengthen community connection. Through the BDI partnership, Dexus delivered asset-based mental health art exhibitions that used lived experience storytelling to explore the connection between physical and mental health, helping to raise awareness and reduce stigma.

Rallying together for a cause

In FY26, Dexus employees volunteered more than 1,300 hours (an estimated value of $129,000) with organisations including headspace, OzHarvest, Thread Together, Foodbank, Eat Up and ReLove.

Dexus Platform assets also supported community organisations through donations and fundraising, including Dexus's annual Foodbank Australia donation drive, which helped provide more than 16,000 meals for people facing food insecurity over the Christmas period.



140 Sharps Road, Tullamarine, VIC

Sustainability foundations

Sustainability foundations underpin our strategy by addressing material issues for our stakeholders, enabling greater impact and long-term value creation across our Priority areas

The Sustainability foundations are designed to foster trust, enhance transparency, and reinforce our social licence to operate. They are structured across three core pillars: Environmental management, Social performance, and Governance and reporting.

Environmental management

Circularity and resource efficiency

DXI and Dexus aim to embed principles of resource efficiency, circularity and innovation in our assets and their operations.

Waste remains a key source of impact across the Dexus Platform. In FY26, Dexus implemented waste reduction initiatives across developments and fitout processes. At our Jandakot development site, 100% of demolition materials were recycled or processed for reuse.

Dexus also progressed a smart metering strategy to integrate electricity, gas and water data across sectors, supporting assurance-grade data for regulatory and sustainability reporting. Together, these initiatives support faster issue identification and resolution, improving operational performance and cost recovery across the Platform.

Social performance

Responsible supply chain and modern slavery

DXI and Dexus suppliers are critical to our operations. We have expanded supplier sustainability risk screening to support continuous improvement in supplier sustainability performance and risk management. Assessments were completed by 129 DXI suppliers, helping us to identify inherent risks and providing opportunities to work collaboratively with suppliers to mitigate them.

Dexus is also building supplier capability in emissions measurement through EcoVadis carbon risk assessments for material and key suppliers. The tool improves visibility of Scope 3 emissions and supports supplier decarbonisation, strengthening the data quality underpinning Dexus's net zero aspirations.

DXI and Dexus continue to mature identification and management of modern slavery risk across our operations and supply chains. In FY26, Dexus evolved the Modern Slavery Roadmap, refining priorities and sequencing actions to strengthen governance, supply chain transparency and stakeholder capability. Further detail on the Dexus Platform modern slavery risk assessment and actions will be provided in the FY26 Modern Slavery Statement, available at www.dexus.com/corporategovernance in December 2026.

Indigenous engagement

The Dexus Reflect Reconciliation Action Plan (RAP) is progressing actions that support our Customer prosperity, Climate action and Enhancing communities priorities through engagement with First Nations communities.

Dexus acknowledges that more work is required and, this year, progressed asset-based activations including First Nations art programs, a project-based RAP at Waterfront Brisbane, deeper engagement with First Nations suppliers, alongside procurement improvements to reduce barriers. Dexus also began development of its next RAP, which will be published in FY27.

Governance and reporting

Strong governance practices and transparent reporting are central to DXI and Dexus's sustainability approach. Information relating to our corporate governance framework and sustainability across the Dexus Platform can be found on pages 18–23.

International sustainability benchmarks

DXI benefits from Dexus's Platform-level participation in international sustainability benchmarks, which provide insight into sustainability performance for investors and other key stakeholders.

Dexus (DXS) maintained a 5-star GRESB rating in the latest assessment, reflecting continued strong performance across the Platform. Dexus also ranked second among global peers in the S&P Global Corporate Sustainability Assessment (Dow Jones Best in Class) and was included in the 2026 CSA Global Sustainability Yearbook (top 5% of all companies globally).

Green Star Performance

Green Star certification remains a key benchmark for assessing the sustainability performance of developments and operating assets.

Under Green Star Buildings v1 Standards, Dexus maintained an average rating of 4 Stars across assessed assets for the Dexus Platform. The DXI portfolio maintained a 3 Star rating across assets. Several Dexus Platform assets were recognised for excellence in FY26, including the industrial development at Horizon Estate, Ravenhall, which achieved World Leadership status with a 6 Star Green Star – Design & As Built v1.3 industrial rating.

In FY26, Dexus commenced a coordinated transition to Green Star Performance v2 across our office, industrial, retail and healthcare sectors, building on certifications achieved by DALT assets in FY25.

From FY27, Dexus expects approximately 140 assets to be certified under Green Star Performance v2, supporting greater consistency across the portfolio and alignment with evolving sustainability standards and market expectations.

Governance

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

12 Church Road, Moorebank NSW

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 2026 Corporate Governance Statement, which outlines key aspects of DXI's corporate governance framework and practices, which is available at www.dexus.com/dxi.

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.

Governance continued

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.

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 investment	Experience in and understanding of economic drivers and trends, markets and customer needs and driving returns from investment in relevant real estate. 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 and people	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, Climate 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.

Sustainability governance

The Dexus Board identifies sustainability and climate-related risks and opportunities as a material matter for the Platform, as reflected in the Board and Board Sustainability Committee Charters. Dexus's focus on sustainability impact is supported by a governance framework to provide appropriate management and Board oversight for sustainability issues, including climate-related risks and opportunities.

Sustainability-related 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 leader in sustainability performance and sustainability impact. The DXAM Board is engaged on key sustainability decisions for Dexus, including the Modern Slavery Statement approval in FY26.

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 engaged across the year with Dexus management teams on a range of sustainability topics, including:

- Engagement on and approval of Dexus's materiality assessment and material topics
- Development and progress against the Dexus sustainability strategy and Customer prosperity, Climate action and Enhancing communities priority areas
- Engagement on evolving investor and customer expectations, market trends and the broader operating context
- Strengthening sustainability across the supply chain through enhanced supply chain mapping and supplier assessments
- Progressing towards public sustainability commitments, including our net zero and local connections for healthy hearts and minds aspirations
- Addressing climate-related risks and opportunities across the portfolio
- Preparing for future compliance with AASB S2 requirements.

More information on sustainability governance across the Dexus Platform is available on page 73 of Dexus's Integrated Annual Report and the Dexus Management Approach and Procedures, available at www.dexus.com/sustainability.

Sustainability across the Dexus Platform

DEXUS BOARD SUSTAINABILITY COMMITTEE

Oversees the development and approval of the Dexus Platform-wide approach to sustainability, including supporting the DXAM Board's approach to addressing climate-related risk and opportunities, public commitments and delivery of the Platform's sustainability initiatives. The Dexus Board People & Remuneration, Audit and Risk committees oversee additional sustainability-related matters, such as sustainability and climate-related reporting, remuneration and sustainability risk appetite and management.

DEXUS EXECUTIVE COMMITTEE

Oversees the alignment and monitoring of sustainability-related activities with the Dexus Strategy. Topics include climate-related risks and opportunities, community contribution, customer experience, carbon reduction, resource efficiency, human rights, responsible procurement and supplier risk, governance and people practices.

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 mandatory climate-related disclosure requirements against the Australian Sustainability Reporting Standards (ASRS), as well as overseeing implementation of the approaches for reporting.

Board of Directors

Jennifer Horrigan

Independent Chair
Dexus Asset Management Limited and Industria Company No.1 Limited
BBus, GradDipMgt, GradDipAppFin, MAICD

Director since 30 April 2012 and Chair since 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 Committee. Jennifer is a non-executive director of Yarra Funds Management Limited, Grant Thornton Australia, 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
Dexus Asset Management Limited and Industria Company No.1 Limited
BA/BCom, GradDipAppFin, CA, GAICD

Director since 17 October 2022

Danielle is also 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).

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) and NPR Management Ltd, a subsidiary of BWP Management Limited.

Emily Smith

Independent Director
Dexus Asset Management Limited and Industria Company No.1 Limited
BCom, GAICD

Director since 19 April 2022

Emily is also the Chair of the Audit, Risk & Compliance Committee.

Emily is Vice Chair of Grant Samuel Corporate Advisory. She is also a member of Chief Executive Women and a Graduate of the Australian Institute of Company Directors.

Emily has over 25 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, construction, logistics, retail, diversified industrials, REITs and telecommunications both domestically and globally.

She was previously a council member of the Kambala Girls School, Sydney for 12 years.

Jonathan Sweeney

Independent Director
Dexus Asset Management Limited and Industria Company No.1 Limited
BCom, LLB, ASIP, GAICD

Director since 17 October 2022

Jonathan is also 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).

Michael Sheffield

Executive General Manager, Funds Management Executive Director, Dexus Asset Management Limited and Industria Company No.1 Limited
BBus, MMgt, CPA, GAICD, GradDipAppFin

Director since 29 May 2026

Michael is Executive General Manager, Funds Management at Dexus where he is responsible for the performance and operations of Dexus's existing $38.9 billion real estate and infrastructure platform. He is also an executive director on the Boards of Dexus Capital Funds Management Limited, Dexus Capital Investment Services Pty Limited and Dexus Wholesale Funds Limited.

Michael has more than 30 years of experience across funds management, real estate, infrastructure and investment banking, with more than 10 years at Dexus including as Head of Diversified and Infrastructure Fund and Fund Manager of Dexus Wholesale Property Fund. Prior to Dexus, he held roles with Commonwealth Bank and Lendlease.

Brett Cameron

General Counsel and Company Secretary Alternate Executive Director, Dexus Asset Management Limited and Industria Company No.1 Limited
LLB/BA (Science and Technology), GAICD, FGIA

Alternate Executive Director since 29 May 2026

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

15-31 Americain Way, Dandenong South VIC

Contents

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 and principal place of business of the Responsible Entity of the Group is Level 30, 50 Bridge Street, Sydney, NSW 2000.

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 2026.

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, ASIP, GAICD	17 October 2022
Michael Sheffield, BBus, MMgt, CPA, GAICD, GradDipAppFin[1]	29 May 2026
Brett Cameron, LLB/BA, GAICD, FGIA – Alternate Director[2]	29 May 2026
Melanie Bourke, BCom, MBA (Exec), CA, GAICD[3]	17 July 2024

1 Appointed as Executive Director of the DXAM and IC1 Boards effective 29 May 2026

2 Ceased as alternate director for Melanie Bourke and appointed as alternate director for Michael Sheffield on 29 May 2026

3 Resigned as Executive Director of the DXAM and IC1 Boards effective 29 May 2026

Company Secretaries

The names and details of the Company Secretaries of DXAM as at 30 June 2026 are as follows:

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

Appointed: 16 September 2021

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

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

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

Appointed: 14 October 2022

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

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

Attendance of Directors at Board Meetings and Board Committee Meetings

The number of Directors' meetings held during the year and each Director's attendance at those meetings is set out in the table below. The Directors met 14 times during the year, of which there were 5 special meetings.

	DXAM Board		Audit, Risk and Compliance	
	Held	Attended	Held	Attended
Jennifer Horrigan	14	14	6	6
Danielle Carter	14	14	6	6
Emily Smith	14	13	6	6
Jonathan Sweeney	14	14	6	6
Michael Sheffield[1]	1	1	N/A	N/A
Brett Cameron - Alternate Director[2]	1	–	N/A	N/A
Melanie Bourke[3]	13	12	N/A	N/A

1 Appointed as Executive Director of the DXAM and IC1 Boards effective 29 May 2026

2 Ceased as alternate director for Melanie Bourke and appointed as alternate director for Michael Sheffield on 29 May 2026

3 Resigned as Executive Director of the DXAM and IC1 Boards effective 29 May 2026

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
Michael Sheffield[1]	–
Brett Cameron - Alternate Director[2]	–
Melanie Bourke[3]	–

1 Appointed as Executive Director of the DXAM and IC1 Boards effective 29 May 2026

2 Ceased as alternate director for Melanie Bourke and appointed as alternate director for Michael Sheffield on 29 May 2026

3 Resigned as Executive Director of the DXAM and IC1 Boards effective 29 May 2026

Directors' Report continued

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 are 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 continues to benefit from low vacancy across the major markets and a moderate supply pipeline. 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
- Maintaining a disciplined approach to capital allocation, including value accretive securities buy-back
- 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 2026 is as follows:

Key financial performance metrics	30 June 2026	30 June 2025	Change
Net profit/(loss) after tax ($'000)	**74,425**	84,193	(11.6)%
Funds From Operations (FFO) ($'000)	**55,696**	57,851	(3.7)%
FFO per security (cents)	**17.58**	18.23	(3.6)%
Distribution per security (cents)	**16.60**	16.40	1.2 %

	30 June 2026	30 June 2025	Change
Net tangible asset backing per security ($)	**3.42**	3.34	2.4 %
Balance sheet gearing (%)	**23.3**	22.1	1.2 %
Look-through gearing (%)	**31.2**	29.0	2.2 %

Profit & loss	30 June 2026 $'000	30 June 2025 $'000	Change
Property revenue including straight-line rent	**65,568**	71,097	(7.8)%
Operating expenses	**(19,546)**	(20,911)	(6.5)%
Profit before interest, tax and other items	**46,022**	50,186	(8.3)%
Net fair value gain/(loss) on investment properties	**(3,374)**	(6,497)	(48.1)%
Net fair value gain/(loss) on derivatives	**3,055**	(6,846)	n/m
Share of equity accounted profit/(loss)	**46,277**	61,856	(25.2)%
Net finance costs	**(16,496)**	(15,608)	5.7 %
Profit before tax	**75,484**	83,091	(9.2)%
Income tax (expense)/benefit	**(1,059)**	1,102	n/m
Profit after tax	**74,425**	84,193	(11.6)%

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.

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

FFO reconciliation[a]	30 June 2026 $'000	30 June 2025 $'000
Profit after tax	**74,425**	84,193
Net fair value (gain)/loss on investment properties	**(24,298)**	(40,861)
Net fair value (gain)/loss on derivatives	**(3,165)**	10,780
Incentive amortisation and straight line rent	**4,864**	4,529
Non-FFO tax expense	**2,231**	(2,786)
Debt modification expense	**917**	1,355
Rental guarantees, coupon income and other	**722**	641
FFO	**55,696**	57,851

a) Includes the financial results of equity accounted investments on a look-through basis.

FFO composition[a]	30 June 2026 $'000	30 June 2025 $'000	Change
Property FFO	**84,321**	85,038	(0.8)%
Management fees	**(8,328)**	(8,104)	2.8 %
Net finance costs	**(18,173)**	(16,284)	11.6 %
Tax expense	**(1,489)**	(2,638)	(43.6)%
Other[b]	**(635)**	(161)	n/m
FFO	**55,696**	57,851	(3.7)%

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 for the year ended 30 June 2026 reflected a net profit after tax of $74.4 million, compared to $84.2 million in the prior period, primarily reflecting lower property valuation gains.

FFO of $55.7 million, or 17.6 cents per security, reflected strong like-for-like portfolio income growth of 5.3%[1], which was more than offset by higher cost of debt and reduced income following the divestment of BTP.

Net tangible assets and asset valuations

All assets were independently valued in the 12 months to 30 June 2026, resulting in a net valuation uplift of $19.1 million or 1.3% increase on prior year book values. Contracted rental growth and strong leasing outcomes contributed to the valuation uplift as the portfolio capitalisation rate remained flat. Net Tangible Assets (NTA) per security increased 8 cents, or 2.4%, to $3.42[2].

On a look-through basis, additions to investment properties in the form of capital expenditure totalled $58.9 million, including $55.9 million of development expenditure, $0.6 million of tenancy works, $1.4 million of maintenance capital expenditure and cash-based tenant incentives and leasing costs of $1.0 million.

Property portfolio and asset management

DXI's portfolio comprises interests in 90 properties valued at $1.5 billion with a weighted average capitalisation rate of 5.91%. The portfolio generates a stable income yield, underpinned by high occupancy of 98.8%, a weighted average lease expiry of 5.2 years[3] and staggered lease expiry profile.

The portfolio generates embedded rental growth, with circa 87% of income subject to fixed and CPI linked reviews. During the year, the portfolio achieved like-for-like income growth of 5.3%[1], supported by strong re-leasing spreads and higher average occupancy.

Throughout the period, DXI also secured 169,693 square metres[4] of total leasing, including 89,414 square metres[4] across the stabilised portfolio at a positive re-leasing spread of 21.4%, with a further 80,279 square metres[4] of development leasing achieved.

Active development at ASCEND at Jandakot resulted in 45,200 square metres[5] of completions over the period, delivering a strong average yield on cost of 7.0%. The committed development pipeline spans across five projects totalling 54,200 square metres[5], with over 68%[6] pre-leased. Including the uncommitted pipeline, total development potential spans 219,000 square metres[5] with an estimated total project cost of $217 million, with completions expected through to FY30.

1. On a face basis (excluding amortisation). On an effective basis (including amortisation), like-for-like income growth was 4.1% for the portfolio.
2. Calculated as total net assets less goodwill on a look-through basis, divided by total securities on issue.
3. By income.
4. At 100% across 89,414sqm stabilised leasing (or 54,616sqm at DXI ownership) and 80,279sqm development leasing (or 34,547sqm at DXI ownership).
5. As at 30 June 2026, DXI's interest in ASCEND at Jandakot is 33.3%.
6. On committed developments and includes Heads of Agreements.

Directors' Report continued

During the year, DXI acquired four industrial assets in Glendenning NSW, Dandenong South VIC and Moorebank NSW. Since acquiring these assets, DXI has delivered the repositioning at Glendenning and secured a leasing pre-commitment across 100% of the asset, secured a renewal at 50 Jayco Drive, Dandenong South, and leased up an additional unit at Moorebank. These acquisitions demonstrate the Fund's ability to drive value through active management strategies.

Post 30 June 2026, DXI exchanged contracts for the disposal of 83 Rushdale Street, Knoxfield VIC for gross consideration of $14.2 million, a 4.5% premium to book value[7]. Proceeds will be reinvested into the ongoing securities buy-back and development pipeline.

Sustainability

DXI is committed to delivering meaningful sustainability outcomes aligned with the Dexus sustainability strategy. Through our priority areas of Customer prosperity, Climate action and Enhancing communities, we seek to unlock the potential of real assets to create a lasting positive impact and a more sustainable tomorrow.

This year, we continued to deliver on our Dexus Platform decarbonisation commitments, maintaining net zero[8] on Scope 1 and 2 emissions and sourcing 100% renewable electricity for DXI operationally controlled assets in the managed portfolio. We also supported our customers' prosperity by incorporating renewable energy solutions, including solar and battery storage, into all new developments. Across the DXI portfolio, we have over 1.8MW of installed solar capacity, with more than 500kW currently being progressed at Adelaide Airport.

We are also finding ways to support the health and wellbeing of our diverse customer base. The Healthy Heads in Trucks & Sheds Roadshows connected customers with mental health resources, wellbeing information and onsite health checks.

Together, these initiatives demonstrate DXI's focus on creating long-term sustainable value for tenants, investors and communities, while progressing the Dexus Platform's climate and social impact goals.

Financial position

DXI's net assets increased by $10.4 million on a look-through basis (or 8 cents per security to an NTA of $3.42) primarily due to property revaluations.

Balance sheet ($'000)	30 June 2026	30 June 2025
Cash and cash equivalents	**7,482**	19,892
Investment properties[a]	**1,529,125**	1,463,834
Finance lease receivable[b]	**73,173**	67,141
Goodwill	**11,557**	11,557
Plant & equipment[c]	**19,050**	18,200
Derivatives	**4,202**	2,087
Other assets	**49,532**	49,753
Total assets	**1,694,121**	1,632,464
Borrowings[d]	**(505,946)**	(450,818)
Distributions payable	**(12,968)**	(13,008)
Derivatives	**(678)**	(2,028)
Other liabilities	**(94,020)**	(96,472)
Total liabilities	**(613,612)**	(562,326)
Net assets	**1,080,509**	1,070,138
Stapled securities on issue (thousands)	**312,486**	317,270
NTA per security ($)[e]	**3.42**	3.34

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 capitalised borrowing costs

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

7. Contracts exchanged on 8 August 2026. Premium calculated net of expected settlement adjustments including outstanding incentives.

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

Capital management

Look-through gearing was 31.2%, at the lower end of the 30–40% target range. During the year, approximately $358 million[9] of new and extended debt facilities were executed at competitive rates. As at 30 June 2026, DXI's weighted average debt maturity is 3.6 years with no debt maturities until FY28.

Post 30 June 2026, a zero-cost hedge book restructure was executed to provide clearer visibility over the Fund's medium-term interest cost and future earnings profile.

DXI announced an on-market securities buy-back program on 9 March 2026 for an initial target of 2.5% of securities. Subsequently, on 19 June 2026, the buy-back program was increased to 5.0% of securities. The decision to increase the buy-back target reflected DXI's rate of progress against its initial 2.5% target, which was 60% complete as at 30 June 2026, and an opportunity to continue capitalising on the current price dislocation between listed and direct property markets.

Key metrics[a]	30 June 2026	30 June 2025
Balance sheet gearing	**23.3%**	22.1%
Look-through gearing[b]	**31.2%**	29.0%
Cost of debt[c]	**4.9%**	4.3%
Average maturity of debt	**3.6 years**	3.3 years
Average hedged debt	**54%**	70%
Balance sheet headroom[d]	**$91m**	$120m
Balance sheet interest cover (covenant)	**3.8x**	5.8x

a) All metrics are look-through unless stated otherwise.

b) Adjusted for cash and debt in equity accounted investments.

c) Weighted average for the period, inclusive of fees and margins on a drawn basis.

d) Undrawn facilities plus cash.

Market outlook

Occupier demand has remained resilient through 2026, as evidenced by leasing activity notwithstanding ongoing global uncertainty. Well-located, high-quality assets remain best placed to capture income and valuation growth through the cycle.

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 and a disciplined approach to capital allocation, including the securities buy-back
- Leveraging Dexus's capabilities across transactions, leasing, development and asset management.

The post balance date zero-cost hedge restructure is expected to reduce FY27 FFO but provides clearer visibility over the Fund's medium-term interest cost and future earnings profile. Despite higher near-term finance costs, the Fund expects to maintain FY27 security holder distributions in line with the prior year.

Barring unforeseen circumstances, DXI expects to deliver FY27 FFO of 17.0 cents per security and distributions of 16.6 cents per security[10], reflecting a distribution yield of 6.8%[11].

9. On a look-through basis. Includes $40m (reflecting DXI's ownership) of debt refinanced within the DJAF Jandakot joint venture.

10. Based on property income growth supported by contracted rental increases, leasing progress at Moorebank, the contribution from DXI's active securities buy-back, contracted transactions and current interest rate expectations

11. Based on closing security price as at 7 August 2026.

Director's Report continued

Key risks

Risk	Potential impacts	How DXI is responding
Macroenvironment Adverse impact from external factors that challenge DXI's ability to deliver its strategic objectives and deliver long-term security holder value	– Material decline in financial performance; potential impacts to share price – Competitive industrial investment landscape influences strategic options – Constrained capital raising and liquidity – Reputational damage	– Processes to monitor and manage risks that may impact strategic outcomes and performance – The Board approves DXI's strategy and risk appetite annually; management reviews them throughout the year – Progress against strategy is regularly reviewed and reported to the Board
Investment and financial performance Deliver financial objectives, market guidance and sustainable long-term income and capital growth for Security holders	– Lower earnings or capacity to fund distributions – Balance sheet pressure – Reduced investor sentiment across equity and debt – Reduced creditworthiness or access to debt financing – Decline in asset valuations – Reduced capacity to execute portfolio, development or capital management initiatives	– Processes to monitor and manage risks that may impact strategic outcomes and performance – The Investment Committee and the Dexus Asset Management Limited (DXAM) Board approve investments, divestments and developments in line with the terms of reference and operating limits – Due diligence is undertaken for all investment and divestment proposals, developments and major capital expenditure prior to approval or endorsement
Development Providing the opportunity to grow DXI's portfolio and enhance future returns	– Leasing outcomes below underwriting assumptions, impacting completion valuations, earnings or returns – Construction cost fluctuations and project delays (including from third-party contractor insolvency), leading to reduced development returns – Financial loss – Reputational damage	– Leverages Dexus's development capability and proven track record of delivering quality, sustainable projects with strong returns – The Investment Committee and the DXAM Board approve investments, divestments and developments in line with the terms of reference and operating limits – Due diligence is undertaken for all developments prior to approval or endorsement – Ongoing processes to monitor and manage risks that may impact development performance
Capital management Positioning the Fund's capital structure 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 impacting the cost of debt – Reduced investor sentiment – Reduced creditworthiness and availability of debt financing – Breach of financial covenants leading to default – Reputational damage	– Prudent capital management, including regular sensitivity analysis and periodic independent reviews of the Treasury Policy, helps position DXI's balance sheet to respond to unexpected changes in capital markets – Capital management is monitored on an ongoing basis to maintain metrics within the risk appetite thresholds, benchmarks and limits set in the Treasury Policy – Reporting and oversight by the Capital Markets Committee and the DXAM Board

Risk	Potential impacts	How DXI is responding
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 – Higher costs from global and domestic energy market fluctuations – Reduced profitability due to increased vacancy rates as tenants choose higher performing assets – Higher costs from physical risks (e.g. asset damage from extreme weather) – Regulatory penalties and compliance costs – Reduced investor confidence and access to capital (equity and debt) – Reputational damage and erosion of social licence	– Dexus operates an ISO 14001 accredited Environment Management System including scheduled environmental risk assessments and audit, to identify and assess risks across DXI owned assets and operations and monitor the effectiveness of controls – Dexus uses scenario analysis to assess climate-related risks and opportunities and continues to enhance property resilience through energy efficiency initiatives and renewable energy projects – DXI seeks to support responsible business practices, including through supplier engagement on human rights and modern slavery risks, which are managed through sustainability and risk management processes
Health, safety and wellbeing Providing an environment that ensures the safety and wellbeing of employees, 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 from regulatory response, remediation or restoration, and criminal or civil proceedings – Inability to sustain performance or deliver objectives – Business disruption	– Dexus implements an ISO 45001 accredited Occupational Health and Safety Management System including: – Contractor management system and procedures to facilitate safe systems of work – Scheduled WHS risk assessment and audit program to identify risks across DXI-owned assets and operations and confirm controls are working effectively – Maintain a business continuity management framework to mitigate threats. Responsiveness at each Dexus-managed property is regularly tested through scenario exercises. Key performance indicators for reporting and resolution of security issues are embedded into contractor agreements at Dexus-managed assets
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 Significant legal matter for Manager, Dexus: Australia Pacific Airports Corporation (APAC) DXI has no investment or involvement in the APAC matter. DXI's Manager, Dexus, is also the manager of a group of interests in APAC which is subject to an ongoing legal matter. Further communications and ASX announcements can be found at www.dexus.com/dxs	– 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

Director's Report continued

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 Melanie Bourke (and Mr Brett Cameron as Ms Bourke's Alternate up until 29 May 2026) and Mr Michael Sheffield (and Mr Brett Cameron as Mr Sheffield's Alternate effective 29 May 2026) receive remuneration as employees of Dexus Group. Please refer to the Remuneration Report included in the 2026 Dexus Annual Report which will be made available on the website www.dexus.com on or around 20 August 2026.

Please also refer to the Remuneration Report which forms part of the 2026 Director's Report for IC1. The IC1 report will be made available on the website www.dexus.com on or around 12 August 2026.

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
Michael Sheffield[1]	Nil paid by DXI
Brett Cameron - Alternate Director[2]	Nil paid by DXI
Melanie Bourke[3]	Nil paid by DXI
Ross Du Vernet, CEO of DXAM (KMP)	Nil paid by DXI

1 Appointed as Executive Director of the DXAM and IC1 Boards effective 29 May 2026

2 Ceased as alternate director for Melanie Bourke and appointed as alternate director for Michael Sheffield on 29 May 2026

3 Resigned as Executive Director of the DXAM and IC1 Boards effective 29 May 2026

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	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
Michael Sheffield[1]	–	–	–
Brett Cameron - Alternate Director[2]	–	–	–
Melanie Bourke[3]	–	–	–

1 Appointed as Executive Director of the DXAM and IC1 Boards effective 29 May 2026

2 Ceased as alternate director for Melanie Bourke and appointed as alternate director for Michael Sheffield on 29 May 2026

3 Resigned as Executive Director of the DXAM and IC1 Boards effective 29 May 2026

Principal activities

During the year, the principal activities of the Group were to own, manage and develop high quality industrial warehouses 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 2026 was $1,490,581,000 (2025: $1,460,540,000). 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

On 8 August 2026, DXI exchanged contracts for the disposal of 83 Rushdale Street, Knoxfield VIC for gross consideration of $14.2 million excluding transaction costs and expected settlement adjustments. Settlement is expected to occur in September 2026.

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 2026 were 16.6 cents per security which amounted to $52,469,000 (2025: 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 2026 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 58,973,840 securities (2025: 59,068,347 securities).

The Group did not have any options on issue as at 30 June 2026 (2025: 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 2025 report to the Greenhouse and Energy Data Officer on 30 October 2025 and will submit its 2026 report by 31 October 2026. During the 12 month period ending 30 June 2026, 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/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.*

Auditor

Audit

KPMG continues in office in accordance with section 327 of the *Corporations Act 2001*. In accordance with section 324DAA of the *Corporations Act 2001*, the 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.

Director's report continued

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 37 and forms part of this Directors' Report.

Corporate governance

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

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 2026/183*, the Directors have chosen to round amounts in this Directors' Report and the accompanying Consolidated Financial Statements to the nearest thousand dollars, unless otherwise indicated. All figures in this Directors' Report and the Consolidated Financial Statements, except where otherwise stated, are expressed in Australian dollars.

Directors' authorisation

The Directors' Report is made in accordance with a resolution of the Directors. The Consolidated Financial Statements were authorised for issue by the Directors on 12 August 2026.

Jennifer Horrigan
Chair
12 August 2026

Auditor's Independence Declaration

KPMG

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 2026 there have been:

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

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

KPMG

KPMG

Cameron Slapp
Partner

Sydney

12 August 2026

Consolidated Statement of Comprehensive Income

For the year ended 30 June 2026

	Note	2026 $'000	2025 $'000
Revenue from ordinary activities			
Property revenue	2	**65,568**	71,097
Total revenue from ordinary activities		**65,568**	71,097
Other income			
Interest revenue		**228**	134
Share of net profit of investments accounted for using the equity method	8(c)	**46,277**	61,856
Net fair value gain of derivatives	9(c)	**3,055**	–
Total other income		**49,560**	61,990
Total income		**115,128**	133,087
Expenses			
Property expenses	2	**(12,502)**	(13,929)
Management fee expense	17	**(5,848)**	(5,891)
Finance costs	3	**(16,724)**	(15,742)
Net fair value loss of investment properties	7(a)	**(3,374)**	(6,497)
Net fair value loss of derivatives	9(c)	**–**	(6,846)
Other expenses		**(1,196)**	(1,091)
Total expenses		**(39,644)**	(49,996)
Profit before tax		**75,484**	83,091
Income tax (expense)/benefit	4(a)	**(1,059)**	1,102
Profit for the year		**74,425**	84,193
Profit for the period attributable to:			
Security holders of the parent entity		**41,309**	53,079
Security holders of other stapled entities (non-controlling interests)[1]		**33,116**	31,114
Profit for the year		**74,425**	84,193
Other comprehensive income for the year		**–**	–
Total comprehensive income for the year		**74,425**	84,193
Total comprehensive income for the period attributable to:			
Security holders of the parent entity		**41,309**	53,079
Security holders of other stapled entities (non-controlling interests)[1]		**33,116**	31,114
Total comprehensive income for the year		**74,425**	84,193
		Cents	**Cents**
Earnings per stapled security on profit attributable to security holders of the Trust (parent entity)			
Basic earnings per security	5	**13.04**	16.73
Diluted earnings per security	5	**13.04**	16.73
Earnings per stapled security on profit attributable to security holders of other stapled entities[1]			
Basic earnings per security	5	**10.45**	9.81
Diluted earnings per security	5	**10.45**	9.81

1. Non-controlling interests represent the profit/(loss) and total comprehensive income/(loss) for the period 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.

Consolidated Statement of Financial Position

As at 30 June 2026

	Note	2026 $'000	2025 $'000
Current assets			
Cash and cash equivalents	14(a)	**4,663**	3,425
Receivables	14(b)	**4,030**	5,229
Derivative financial instruments	9(c)	**1,327**	27
Other current assets	14(c)	**2,648**	2,871
Total current assets		**12,668**	11,552
Non-current assets			
Investment properties	7	**1,018,192**	971,975
Investments accounted for using the equity method	8	**458,722**	476,977
Derivative financial instruments	9(c)	**917**	36
Deferred tax assets	4(c)	**82**	–
Total non-current assets		**1,477,913**	1,448,988
Total assets		**1,490,581**	1,460,540
Current liabilities			
Payables	14(d)	**11,405**	13,425
Provisions	14(e)	**13,446**	13,765
Derivative financial instruments	9(c)	**39**	546
Lease liabilities	11	**668**	577
Current tax liabilities		**6,995**	740
Total current liabilities		**32,553**	29,053
Non-current liabilities			
Derivative financial instruments	9(c)	**449**	1,116
Lease liabilities	11	**41,324**	42,017
Interest bearing liabilities	10	**335,746**	312,048
Deferred tax liabilities	4(c)	**–**	6,168
Total non-current liabilities		**377,519**	361,349
Total liabilities		**410,072**	390,402
Net assets		**1,080,509**	1,070,138
Equity			
Equity attributable to security holders of the Trust (parent entity)			
Contributed equity	13	**585,814**	594,296
Retained profits		**200,798**	205,708
Parent entity security holders' interest		**786,612**	800,004
Equity attributable to security holders of other stapled entities (non-controlling interests)[1]			
Contributed equity	13	**195,299**	198,402
Retained profits		**98,598**	71,732
Other stapled security holders' interest		**293,897**	270,134
Total equity		**1,080,509**	1,070,138

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.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2026

	Note	Equity attributable to security holders of the Trust (parent entity)			Equity attributable to security holders of other stapled entities[1]			
		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 2024		594,296	200,188	794,484	198,402	45,091	243,493	1,037,977
Net profit for the year		–	53,079	53,079	–	31,114	31,114	84,193
Other comprehensive income for the year		–	–	–	–	–	–	–
Total comprehensive income for the year		–	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
Opening balance as at 1 July 2025		**594,296**	**205,708**	**800,004**	**198,402**	**71,732**	**270,134**	**1,070,138**
Net profit for the period		**–**	**41,309**	**41,309**	**–**	**33,116**	**33,116**	**74,425**
Other comprehensive income for the year		**–**	**–**	**–**	**–**	**–**	**–**	**–**
Total comprehensive income for the period		**–**	**41,309**	**41,309**	**–**	**33,116**	**33,116**	**74,425**
Transactions with owners in their capacity as owners								
Buy-back of contributed equity	13	**(8,482)**	**–**	**(8,482)**	**(3,103)**	**–**	**(3,103)**	**(11,585)**
Distributions paid or payable	6	**–**	**(46,219)**	**(46,219)**	**–**	**(6,250)**	**(6,250)**	**(52,469)**
Total transactions with owners in their capacity as owners		**(8,482)**	**(46,219)**	**(54,701)**	**(3,103)**	**(6,250)**	**(9,353)**	**(64,054)**
Closing balance as at 30 June 2026		**585,814**	**200,798**	**786,612**	**195,299**	**98,598**	**293,897**	**1,080,509**

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 2026

	Note	2026 $'000	2025 $'000
Cash flows from operating activities			
Receipts in the course of operations (inclusive of GST)		**73,476**	76,546
Payments in the course of operations (inclusive of GST)		**(26,277)**	(26,967)
Interest received		**228**	134
Finance costs paid		**(17,038)**	(13,926)
Income tax paid		**(1,054)**	(1,087)
Distributions received from investments accounted for using the equity method		**16,585**	15,926
Net cash inflow from operating activities	16	**45,920**	50,626
Cash flows from investing activities			
Proceeds from sale of investment properties		**155,738**	–
Payments for acquisition of investment properties		**(143,020)**	–
Payments for capital expenditure on investment properties		**(14,336)**	(10,441)
Payments for investments accounted for using the equity method		**(600)**	(36,054)
Net cash outflow from investing activities		**(2,218)**	(46,495)
Cash flows from financing activities			
Proceeds from borrowings		**228,750**	111,750
Repayment of borrowings		**(205,500)**	(64,000)
Borrowing costs paid		**(1,044)**	(438)
Payment of lease liabilities		**(577)**	(480)
Payments for buy-back of contributed equity		**(11,585)**	–
Distributions paid to security holders		**(52,508)**	(52,032)
Net cash outflow from financing activities		**(42,464)**	(5,200)
Net increase/(decrease) in cash and cash equivalents		**1,238**	(1,069)
Cash and cash equivalents at the beginning of the year		**3,425**	4,494
Cash and cash equivalents at the end of the year		**4,663**	3,425

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

Notes to the Consolidated Financial Statements

In this section

This section sets out the basis upon which the 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 2026/183*, 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 2026, the Group had a net current asset deficiency of $19,885,000 (2025: $17,501,000), consistent with working capital management processes applied in prior periods. This is primarily due to the distributions payable to stapled security holders of $12,968,000 and current tax liability of $6,995,000 arising from the disposal of BTP assets.

Capital risk management is managed holistically 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 $86,750,000 (2025: $116,250,000).

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 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.

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 AASB S2 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 Group's strategic approach to managing climate related risks and opportunities across its real assets platform.

Principles of consolidation

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

a. Controlled entities

Subsidiaries are all entities over which the 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.

Notes to the Consolidated Financial Statements continued

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

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	
	2026 $'000	**2025 $'000**	**2026 $'000**	**2025 $'000**	**2026 $'000**	**2025 $'000**
Segment performance measures						
Property revenue	**68,707**	74,482	**38,308**	33,487	**107,015**	107,969
Property expenses	**(13,724)**	(14,953)	**(8,970)**	(7,978)	**(22,694)**	(22,931)
Property FFO	**54,983**	59,529	**29,338**	25,509	**84,321**	85,038
Management fees	**(5,848)**	(5,891)	**(2,480)**	(2,213)	**(8,328)**	(8,104)
Net finance costs	**(14,300)**	(12,955)	**(3,873)**	(3,329)	**(18,173)**	(16,284)
Tax expense	**(53)**	(1,276)	**(1,436)**	(1,362)	**(1,489)**	(2,638)
Other net (expense)/income	**(1,196)**	(1,092)	**561**	931	**(635)**	(161)
FFO	**33,586**	38,315	**22,110**	19,536	**55,696**	57,851
Net fair value gain/(loss) of investment properties	**(3,374)**	(6,497)	**27,672**	47,358	**24,298**	40,861
Net fair value gain/(loss) of derivatives	**3,055**	(6,846)	**110**	(3,934)	**3,165**	(10,780)
Incentive amortisation	**(4,392)**	(5,561)	**(2,042)**	(886)	**(6,434)**	(6,447)
Rent straight-line	**1,010**	1,506	**560**	412	**1,570**	1,918
Debt modification expense	**(720)**	(1,158)	**(197)**	(197)	**(917)**	(1,355)
Rental guarantees, coupon income and other	**(11)**	200	**(711)**	(841)	**(722)**	(641)
Non-FFO tax (expense)/benefit	**(1,006)**	2,378	**(1,225)**	408	**(2,231)**	2,786
Profit for the period	**28,148**	22,337	**46,277**	61,856	**74,425**	84,193
Investment properties[2]	**976,200**	929,381	**–**	–	**976,200**	929,381
Investments accounted for using the equity method	**–**	–	**552,925**	534,453	**552,925**	534,453
Property portfolio[3]	**976,200**	929,381	**552,925**	534,453	**1,529,125**	1,463,834
Finance lease receivable[4]	**–**	–	**73,173**	67,141	**73,173**	67,141
Investment portfolio	**976,200**	929,381	**626,098**	601,594	**1,602,298**	1,530,975

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.

Group performance continued

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 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.

	2026 $'000	**2025 $'000**
Rental income	**58,125**	62,363
Outgoings and direct recoveries	**6,866**	7,251
Services revenue	**3,684**	4,992
Embedded network income[1]	**455**	566
Incentive amortisation	**(3,562)**	(4,611)
Other revenue	**–**	536
Total property revenue	**65,568**	71,097

1. Embedded network income represents the net of $869,000 (2025: $1,512,000) of electricity service revenue and $414,000 (2025: $946,000) 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.

	2026 $'000	**2025 $'000**
Recoverable outgoings and direct recoveries	**11,304**	12,288
Other non-recoverable property expenses	**1,198**	1,641
Total property expenses	**12,502**	13,929

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.

	2026 $'000	**2025 $'000**
Interest paid/payable[1]	**15,898**	16,342
Amortisation of borrowing costs	**772**	611
Debt modifications	**720**	1,158
Interest expense on lease liability	**1,475**	1,495
Realised gain on interest rate derivatives	**(155)**	(3,864)
Capitalised interest[2]	**(1,986)**	–
Total finance costs	**16,724**	15,742

1. Includes $2,345,000 (2025: $2,259,000) of line fees expensed during the year.
2. Relates to 32 Cox Place, Glendenning acquired on 11 July 2025.

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 (expense)/benefit

	2026 $'000	2025 $'000
Current income tax expense	**(605)**	(1,276)
Deferred income tax (expense)/benefit	**(454)**	2,378
Total income tax (expense)/benefit	**(1,059)**	1,102
Deferred income tax expense included in income tax (expense)/benefit comprises:		
Decrease in deferred tax assets	**(450)**	(120)
(Increase)/decrease in deferred tax liabilities	**(4)**	2,498
Total deferred tax (expense)/benefit	**(454)**	2,378

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

	2026 $'000	2025 $'000
Profit before income tax	**75,484**	83,091
Less: Profit attributed to entities not subject to tax	**(74,600)**	(86,265)
Profit/(loss) subject to income tax	**884**	(3,174)
Prima facie tax benefit at the Australian tax rate of 30%	**(265)**	952
Over/(under) provision from previous period	**(957)**	–
Other	**163**	150
Income tax (expense)/benefit	**(1,059)**	1,102

Group performance continued

Note 4 Taxation continued

c. Deferred tax balances

	2026 $'000	2025 $'000
The balance comprises temporary differences attributable to:		
Provisions and accruals	**82**	368
Investment properties	**–**	(6,705)
Other	**–**	169
Net deferred tax assets / (liabilities)	**82**	(6,168)

Franking credits available for subsequent reporting periods based on a tax rate of 30% (2025: 30%) are $6,922,000 (2025: $4,477,000).

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.

	2026	2025
Profit after tax ($'000) attributable to security holders of the Trust (parent entity)	**41,309**	53,079
Weighted average number of securities outstanding (thousands)	**316,748**	317,270
Basic and diluted earnings (cents per security)	**13.04**	16.73
Profit after tax ($'000) attributable to security holders of other stapled entities	**33,116**	31,114
Weighted average number of securities outstanding (thousands)	**316,748**	317,270
Basic and diluted earnings (cents per security)	**10.45**	9.81

No dilutive securities were issued or on issue during the current year (2025: nil).

Note 6 Distributions paid and payable

Distributions are recognised when declared.

a. Distribution to security holders

	2026 $'000	2025 $'000
30 September (paid 13 November 2025)	**13,167**	13,008
31 December (paid 19 February 2026)	**13,167**	13,008
31 March (paid 14 May 2026)	**13,167**	13,008
30 June (payable 20 August 2026)	**12,968**	13,008
Total distribution to security holders[1]	**52,469**	52,032

b. Distribution rate

	2026 Cents per security	2025 Cents per security
30 September (paid 13 November 2025)	**4.150**	4.100
31 December (paid 19 February 2026)	**4.150**	4.100
31 March (paid 14 May 2026)	**4.150**	4.100
30 June (payable 20 August 2026)	**4.150**	4.100
Total distribution rate[1]	**16.600**	16.400

1. $6,250,000 in dividends were declared/paid from Industria Company No.1 Ltd for the year ended 30 June 2026 (2025: $4,474,000).

Property portfolio assets

In this section

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

30 June 2026	Note	Leased assets $'000	Direct investments $'000	Joint ventures $'000	Total $'000
Investment properties	7	41,992	976,200	–	1,018,192
Investments accounted for using the equity method	8	73,173	–	552,925	626,098
Total		115,165	976,200	552,925	1,644,290

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.

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.

	2026 $'000	2025 $'000
Non-current		
Industrial properties	**1,018,192**	963,014
Land held for development	**–**	8,961
Total	**1,018,192**	971,975

a. Reconciliation

	Leased assets $'000	Direct investments $'000	2026 $'000	2025 $'000
Opening balance	**42,594**	**929,381**	**971,975**	964,342
Additions[1,2,3]	**–**	**156,819**	**156,819**	9,668
Remeasurement of leased assets during the period	**(25)**	**–**	**(25)**	3,232
Lease incentives	**–**	**2,191**	**2,191**	5,285
Amortisation of lease incentives	**–**	**(4,392)**	**(4,392)**	(5,561)
Rent straightlining	**–**	**1,010**	**1,010**	1,506
Disposals	**–**	**(155,738)**	**(155,738)**	–
Transfers from investments accounted for using the equity method[3]	**–**	**49,726**	**49,726**	–
Net fair value loss of investment properties	**(577)**	**(2,797)**	**(3,374)**	(6,497)
Closing balance	**41,992**	**976,200**	**1,018,192**	971,975

1. Includes $1,138,000 (2025: $2,474,000) of maintenance capital expenditure incurred during the year.
2. Includes $1,229,000 of transaction costs associated with assets sold (2025: $533,000).
3. On 9 February 2026, DXI simultaneously exchanged and settled on the acquisition of Dexus' 50% interest in Dexus Moorebank Trust, which owns 12 Church Road, Moorebank NSW. As a result of the acquisition, DXI now holds 100% of 12 Church Road, Moorebank NSW. The 50% interest that was acquired is reflected within "Additions", with the pre-existing 50% interest reflected within "Transfers from investments accounted for using the equity method".

Property portfolio assets continued

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 considered 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 2026, all investment properties were independently externally valued.

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 Chartered 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 2026	Range of unobservable inputs 2025
Industrial	Level 3	Adopted capitalisation rate	**5.13% - 7.25%**	5.25% - 7.25%
		Adopted discount rate	**6.75% - 9.00%**	6.88% - 9.00%
		Adopted terminal yield	**5.38% - 7.50%**	5.50% - 7.50%
		Net market rental (per sqm p.a)	**$92 - $827**	$89 - $839
Land held for development	Level 3	Sales price per sqm	**$250 - $357**	$250 - $293
Leased assets	Level 3	Adopted discount rate	**3.36% - 9.13%**	3.36% - 9.05%

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, 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:

	2026 $'000	2025 $'000
A decrease of 25 basis points in the adopted capitalisation rate	**63,810**	54,979
An increase of 25 basis points in the adopted capitalisation rate	**(58,629)**	(50,519)
A decrease of 25 basis points in the adopted discount rate	**51,341**	44,770
An increase of 25 basis points in the adopted discount rate	**(47,932)**	(41,768)
A decrease of 5% in the net market rental (per sqm)	**(72,203)**	(62,276)
An increase of 5% in the net market rental (per sqm)	**72,203**	62,276

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.

Property portfolio assets continued

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	
	2026	2025	2026	2025
Name of entity	%	%	$'000	$'000
Jandakot City Holdings Trust (JCHT)	**33.3**	33.3	**404,327**	378,671
Jandakot Airport Holdings Trust (JAHT)[1]	**68.0**	68.0	**54,348**	50,651
Dexus Moorebank Trust[2]	**100.0[2]**	50.0	**N/A**	47,610
Dexus Mamre Road Trust	**50.0**	50.0	**47**	45
Total assets - investments accounted for using the equity method[3]			**458,722**	476,977

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. On 9 February 2026, DXI simultaneously exchanged and settled on the acquisition of Dexus' 50% interest in Dexus Moorebank Trust, which owns 12 Church Road, Moorebank NSW. As a result of the acquisition, the trust became a controlled entity of the Group.
3. The Group's share of investment properties in the investments accounted for using the equity method was $626,098,000 (2025: $601,594,000). 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 (2025: 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 are material to DXI. The information disclosed reflects the amounts presented in the Financial Statements of the relevant joint ventures and associates and not DXI's share of those amounts.

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	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Statement of Financial Position								
Cash and cash equivalents	**6,170**	43,666	**283**	234	**95**	243	**6,548**	44,143
Other current assets	**3,802**	3,122	**592**	–	**–**	453	**4,394**	3,575
Investment properties	**1,857,719**	1,632,697	**–**	–	**–**	97,000	**1,857,719**	1,729,697
Investments accounted for using the equity method	**–**	–	**78,831**	74,492	**–**	–	**78,831**	74,492
Other non-current assets	**331**	331	**2**	–	**–**	–	**333**	331
Provisions	**(11,203)**	(11,858)	**–**	(579)	**–**	(531)	**(11,203)**	(12,968)
Current lease liabilities	**(8,063)**	(7,121)	**–**	–	**–**	–	**(8,063)**	(7,121)
Other current liabilities	**(11,313)**	(12,061)	**(339)**	(215)	**–**	(1,855)	**(11,652)**	(14,131)
Non-current lease liabilities	**(211,677)**	(194,504)	**–**	–	**–**	–	**(211,677)**	(194,504)
Interest bearing liabilities	**(411,572)**	(317,123)	**–**	–	**–**	–	**(411,572)**	(317,123)
Net assets	**1,214,194**	1,137,149	**79,369**	73,932	**95**	95,310	**1,293,658**	1,306,391
Reconciliation to carrying amounts:								
Opening balance at the beginning of the year	**1,137,149**	952,588	**74,486**	75,811	**95,310**	52,276	**1,306,945**	1,080,675
Additions	**–**	67,700	**–**	–	**1,200**	27,019	**1,200**	94,719
De-recognition of investment[1]	**–**	–	**–**	–	**(98,080)**	–	**(98,080)**	–
Profit for the year	**117,928**	156,640	**8,315**	2,597	**2,707**	15,857	**128,950**	175,094
Distributions received/receivable	**(40,883)**	(39,779)	**(2,877)**	(3,922)	**(1,042)**	158	**(44,802)**	(43,543)
Closing balance at the end of the year	**1,214,194**	1,137,149	**79,924**	74,486	**95**	95,310	**1,294,213**	1,306,945
Group's share in $'000	**404,327**	378,671	**53,971**	50,274	**47**	47,655	**458,345**	476,600
Notional goodwill	**–**	–	**377**	377	**–**	–	**377**	377
Group's carrying amount	**404,327**	378,671	**54,348**	50,651	**47**	47,655	**458,722**	476,977
Statement of Comprehensive Income								
Property revenue	**93,493**	84,412	**–**	–	**1,928**	586	**95,421**	84,998
Property revaluations	**79,810**	121,715	**–**	–	**1,484**	15,610	**81,294**	137,325
Interest revenue	**737**	1,056	**17**	21	**11**	49	**765**	1,126
Share of net profit of investments accounted for using the equity method	**–**	–	**9,113**	3,292	**–**	–	**9,113**	3,292
Property expenses	**(18,785)**	(16,084)	**–**	–	**(716)**	(388)	**(19,501)**	(16,472)
Finance costs	**(28,112)**	(26,384)	**–**	–	**–**	–	**(28,112)**	(26,384)
Other expenses	**(9,215)**	(8,075)	**(815)**	(716)	**–**	–	**(10,030)**	(8,791)
Net profit for the year	**117,928**	156,640	**8,315**	2,597	**2,707**	15,857	**128,950**	175,094
Total comprehensive income for the year	**117,928**	156,640	**8,315**	2,597	**2,707**	15,857	**128,950**	175,094

1. On 9 February 2026, DXI simultaneously exchanged and settled on the acquisition of Dexus' 50% interest in Dexus Moorebank Trust, which owns 12 Church Road, Moorebank NSW. As a result of the acquisition, the trust became a controlled entity of the Group.

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 10, *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.

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 includes 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 2026, the Group's look-through gearing ratio was 31.2% (2025: 29.0%).

The Group is required to comply with certain financial covenants in respect of its interest bearing liabilities. During the 2026 and 2025 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 2026, 54% (2025: 46%) 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 54% (2025: 70%).

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 2027	June 2028	June 2029	June 2030	June 2031
	$'000	$'000	$'000	$'000	$'000
Interest rate derivatives	293,611	306,105	253,728	–	–
Hedge rate (%)	**3.67 %**	**4.03 %**	**4.50 %**	**– %**	**– %**

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.

	2026	2025
	$'000	$'000
+/- 1.00% (100 basis points)	**2,115**	1,307
Total	**2,115**	1,307

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

Capital and financial risk management and working capital continued

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.

	2026 $'000	2025 $'000
+/- 1.00% (100 basis points)	**6,098**	5,215
Total	**6,098**	5,215

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.

	2026				2025			
	Within one year $'000	Between one and two years $'000	Between two and five years $'000	After five years $'000	Within one year $'000	Between one and two years $'000	Between two and five years $'000	After five years $'000
Payables	**11,405**	**–**	**–**	**–**	13,425	–	–	–
Provisions	**13,446**	**–**	**–**	**–**	13,765	–	–	–
Lease liabilities	**2,125**	**2,190**	**6,907**	**51,058**	2,056	2,126	6,734	53,455
Interest bearing liabilities	**20,793**	**48,247**	**339,208**	**–**	15,311	162,313	177,557	–

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 2026 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 2026 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.

Capital and financial risk management and working capital continued

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.

	2026 $'000	2025 $'000
Current assets		
Interest rate derivative contracts	**1,327**	27
Total current assets - derivative financial instruments	**1,327**	27
Non-current assets		
Interest rate derivative contracts	**917**	36
Total non-current assets - derivative financial instruments	**917**	36
Current liabilities		
Interest rate derivative contracts	**39**	546
Total current liabilities - derivative financial instruments	**39**	546
Non-current liabilities		
Interest rate derivative contracts	**449**	1,116
Total non-current liabilities - derivative financial instruments	**449**	1,116
Net derivative financial instruments	**1,756**	(1,599)

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

	2026 $'000	2025 $'000
Net fair value gain/(loss) of derivatives		
Interest rate derivative contracts	**3,055**	(6,846)
Total net fair value gain/(loss) of derivatives	**3,055**	(6,846)

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.

Note 10 Interest bearing liabilities continued

The following table summarises the Group's financing arrangements:

	2026 $'000	2025 $'000
Non-current		
Secured		
Bank loans (net of debt modification)	**337,000**	313,030
Capitalised borrowing cost	**(1,254)**	(982)
Total secured	**335,746**	312,048
Total non-current liabilities - interest bearing liabilities	**335,746**	312,048

Financing arrangements

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

	2026 $'000	2025 $'000
Loan facility limit	**423,750**	430,000
Amount drawn at balance date	**(337,000)**	(313,750)
Amount undrawn at balance date	**86,750**	116,250

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

Maturity Date	Facility limit $'000
Jul 27 to Jun 28	56,250
Jul 28 to Jun 29	82,500
Jul 29 to Jun 30	170,000
Jul 30 to Jun 31	115,000
Total	**423,750**

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 December 2027 and April 2031 with a weighted average maturity of November 2029.

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:

		2026	2025
Loan to Value Ratio ("LVR")	At all times, LVR does not exceed 60%	**34.5%**	32.1%
Look-Through Gearing Ratio	At all times, gearing ratio does not exceed 55%	**31.4%**	29.1%
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	**3.8 times**	5.8 times

Capital and financial risk management and working capital continued

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.

	2026 $'000	**2025 $'000**
Opening balance	**42,594**	39,841
Remeasurement of lease liabilities during the period	**(25)**	3,232
Lease payments	**(2,052)**	(1,974)
Interest expense on lease liabilities	**1,475**	1,495
Closing balance	**41,992**	42,594
Attributable to:		
Current lease liabilities	**668**	577
Non-current lease liabilities	**41,324**	42,017
Total lease liabilities at balance date	**41,992**	42,594

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:

	2026 $'000	2025 $'000
Investment properties	**1,370**	688
Investments accounted for using the equity method	**30,573**	57,303
Total capital commitments	**31,943**	57,991

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:

	2026 $'000	2025 $'000
Within one year	**57,480**	59,521
Later than one year but not more than five years	**167,727**	174,559
Later than five years	**111,262**	141,897
Total lease receivable commitments	**336,469**	375,977

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

	2026 No. of securities	2025 No. of securities
Opening balance	**317,269,911**	317,269,911
Buy-back of contributed equity	**(4,784,059)**	–
Closing balance	**312,485,852**	317,269,911

On 9 March 2026, DXI announced plans to initiate an on-market securities buy-back of up to 2.5% of DXI stapled securities on issue until 23 March 2027. Subsequently, on 19 June 2026, the buy-back program was increased to 5.0% of stapled securities.

During the 12 months to 30 June 2026, 4,784,059 DXI stapled securities were acquired and cancelled (2025: nil) representing 1.51% of DXI stapled securities on issue (2025: 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.*

Transaction costs arising on the issuance and buy-back of equity instruments are recognised directly in equity (net of tax). Transaction costs are the costs that are incurred directly in connection with the issue and buy-back of those equity instruments and which would not have been incurred had those instruments not been issued or bought back.

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.

Capital and financial risk management and working capital continued

Note 14 Working capital continued

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 a provision for expected credit losses. Trade receivables are required to be settled within 30 days and are assessed on an ongoing basis for impairment. Receivables which are known to be uncollectable are written off by reducing the carrying amount directly.

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

The calculation of expected credit losses relating to rent and other receivables requires judgement to assess the future uncertainty of tenants' ability to pay their debts. Expected credit losses have been estimated using a provision matrix that has been developed with reference to the 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.

	2026 $'000	2025 $'000
Rent receivable[1]	**667**	810
Less: provision for expected credit losses	**(99)**	(191)
Total rent receivables	**568**	619
Distributions receivable	**3,323**	4,604
Other receivables	**139**	6
Total other receivables	**3,462**	4,610
Total receivables	**4,030**	5,229

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	2026 $'000	2025 $'000
0-30 days	**31**	94
31-60 days	**–**	43
61-90 days	**–**	33
91+ days	**68**	21
Total provision for expected credit losses	**99**	191

As at 30 June 2026, the Group had no provision for expected credit losses for distributions receivable and other receivables (2025: nil).

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

	2026 $'000	2025 $'000
Opening balance	**191**	114
Bad debt written off	**(6)**	(2)
Provision recognised / (reversed) in profit or loss during the year	**(86)**	79
Closing balance	**99**	191

During the year, rent receivable of $6,000 was written off (2025: $2,000) and expensed in the Consolidated Statement of Comprehensive Income.

Note 14 Working capital continued

c. Other assets

	2026 $'000	2025 $'000
Current		
Prepayments	**1,648**	1,515
Security deposits received from tenants	**522**	599
Other assets[1]	**478**	757
Total other current assets	**2,648**	2,871

1. Other current assets includes $478,000 (2025: $757,000) of land tax. Refer to note 14(e) for details.

d. Payables

	2026 $'000	2025 $'000
Current		
Trade payables	**245**	530
Accruals and other creditors	**7,730**	10,197
Prepaid income	**3,189**	1,954
Security deposits received from tenants	**64**	483
GST payable	**177**	261
Total current payables	**11,405**	13,425

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.

	2026 $'000	2025 $'000
Provision for distribution	**12,968**	13,008
Provision for land tax	**478**	757
Total current provisions	**13,446**	13,765

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

	2026 $'000	2025 $'000
Provision for distribution		
Opening balance at the beginning of the year	**13,008**	13,008
Additional provisions	**52,468**	52,032
Payment of distributions	**(52,508)**	(52,032)
Closing balance at the end of the year	**12,968**	13,008

A provision for distribution has been raised for the year ended 30 June 2026. This distribution is to be paid on 20 August 2026.

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:

	2026 $	2025 $
Audit and review services		
Auditors of the Group - KPMG		
Financial Statement audit and review services	**115,405**	112,700
Audit and review fees paid to KPMG	**115,405**	112,700
Assurance services		
Auditors of the Group - KPMG		
Outgoings audit	**74,299**	49,645
Compliance assurance services	**29,316**	21,000
Assurance fees paid to KPMG	**103,615**	70,645
Total audit, review and assurance fees paid to KPMG	**219,020**	183,345

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.

	2026 $'000	2025 $'000
Net profit for the year	**74,425**	84,193
Straight line lease revenue recognition	**(1,010)**	(1,506)
Amortisation of borrowing costs	**772**	611
Debt modifications	**720**	1,158
Capitalised interest	**(1,986)**	–
Amortisation of incentives	**4,392**	5,561
Net fair value (gain)/loss of derivatives	**(3,055)**	6,846
Net fair value (gain)/loss of investment properties	**3,374**	6,497
Share of net (profit)/loss of investments accounted for using the equity method	**(46,277)**	(61,856)
Distributions received from investments accounted for using the equity method	**16,585**	15,926
Change in operating assets and liabilities	**(2,020)**	(6,804)
Net cash inflow from operating activities	**45,920**	50,626

b. Net debt reconciliation

	2026 $'000	2025 $'000
Opening balance	**312,048**	262,967
Changes from financing cash flows		
Proceeds from borrowings	**228,750**	111,750
Repayment of borrowings	**(205,500)**	(64,000)
Additional capitalised borrowing costs paid	**(1,044)**	(438)
Non-cash changes		
Amortisation of borrowing costs	**772**	611
Debt modification	**720**	1,158
Closing balance	**335,746**	312,048

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 related parties

In July 2025, DXI acquired 32 Cox Place, Glendenning NSW for a purchase price of $40.0 million, excluding transaction costs, from a third party. 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 reimbursed costs already paid by Dexus, including the deposit and stamp duty that DXI would have otherwise paid directly.

In February 2026, DXI simultaneously exchanged and settled on the acquisition of Dexus' 50% interest in Dexus Moorebank Trust, which owns 12 Church Road, Moorebank NSW, for a purchase price of $49.6 million excluding transaction costs. As part of the transaction, Dexus provided a total of $587,000 in income support for vacant space.

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:

	2026		2025	
	Paid $'000	**Payable $'000**	**Paid $'000**	**Payable $'000**
Management fees[1]	**4,368**	**1,480**	4,406	1,485
Property management and leasing fees[2]	**1,023**	**249**	1,360	488
Development management fees[3]	**174**	**–**	–	–
Total[4]	**5,565**	**1,729**	5,766	1,973

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 (DXPS), a wholly owned subsidiary of Dexus. Under this agreement DXPS is entitled to charge a fee of up to 2% of gross property income unless otherwise agreed.
3. DXAM is party to a development management services agreement with DXPS. Under this agreement, DXPS is entitled to a development management fee of 3% of development expenses.
4. 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:

	2026		2025	
	Number of securities	**Distributions $**	**Number of securities**	**Distributions $**
Dexus Diversified Fund	**11,382,460**	**1,889,488**	11,382,460	1,866,723
APD Trust	**44,261,005**	**7,347,327**	44,261,005	7,258,805
Dexus AREIT Fund	**3,220,165**	**534,547**	3,220,165	726,307
CFS Dexus AREIT Fund	**–**	**10,397**	94,507	18,615
Jennifer Horrigan	**43,260**	**7,181**	43,260	7,094
Danielle Carter	**27,500**	**4,565**	27,500	4,203
Emily Smith	**10,450**	**1,735**	10,450	1,714
Jonathan Sweeney	**29,000**	**4,814**	29,000	4,756
Total	**58,973,840**	**9,800,054**	59,068,347	9,888,217

As at 30 June 2026, 18.87% (30 June 2025: 18.62%) of DXI's stapled securities were held by related parties.

Other disclosures continued

Note 18 Controlled entities

	Country of incorporation	Percentage owned %	
		2026	**2025**
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**	100
Dexus Moorebank Trust	Australia	**100**	50
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.

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:

	2026 $'000	2025 $'000
Total current assets	**13**	2
Total non-current assets	**1,034,157**	980,339
Total assets	**1,034,170**	980,341
Total current liabilities	**8,657**	10,135
Total non-current liabilities	**238,901**	170,202
Total liabilities	**247,558**	180,337
Equity		
Contributed equity	**585,814**	594,296
Retained profits	**200,798**	205,708
Total equity	**786,612**	800,004
Net profit for the year	**41,309**	52,815
Total comprehensive income for the year	**41,309**	52,815

b. Guarantees entered into by the parent entity

At 30 June 2026, the parent entity had not provided guarantees (2025: nil).

c. Contingent liabilities

At 30 June 2026, the parent entity had no contingent liabilities (2025: 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:

	2026 $'000	2025 $'000
Investments accounted for using the equity method	**–**	2,848
Total capital commitments	**–**	2,848

e. Going concern

The parent entity is a going concern. The parent entity recorded a net current asset deficiency of $8,644,000 as at 30 June 2026 (2025: deficiency of $10,133,000). The Group has unutilised facilities of $86,750,000 (2025: $116,250,000) (refer to note 10) and sufficient working capital and cash flows in order to fund all of its requirements as at 30 June 2026 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

On 8 August 2026, DXI exchanged contracts for the disposal of 83 Rushdale Street, Knoxfield VIC for gross consideration of $14.2 million excluding transaction costs and expected settlement adjustments. Settlement is expected to occur in September 2026.

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.

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 38 to 67:

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 2026 and of its performance, as represented by the results of its operations and cash flows, for the year ended on that date.

In the Directors' opinion:

a. The Consolidated Financial Statements and Notes are in accordance with the *Corporations Act 2001;* 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.
c. The entities within the Group have operated in accordance with the provisions of the Constitutions (as amended) during the year ended 30 June 2026.

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

The Directors have been given the declarations by the 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
12 August 2026

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 2026 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** of the Stapled Group comprises:

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

The ***Stapled Group*** consists of:

- 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
- 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.

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

Independent Auditor's Report continued

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) ($1,529,125,000 including $552,925,000 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 ($976,200,000). • indirectly held investment properties through the Stapled Group's share of investments accounted for using the equity method ($552,925,000). 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 focused on significant assumptions used in the Stapled Group's valuation of property assets including: • capitalisation rates; • discount rates; and • market rental income.	Our procedures included: • We obtained an understanding of the Stapled Group's process regarding the valuation of property assets. • 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; • Assessed the scope, competence and objectivity of external valuers engaged by the Stapled Group; • For a selection of property assets, taking into account asset classes, geographies and characteristics of individual investment properties: o Challenged significant assumptions, with reference to published industry reports and commentary of prevailing property market conditions. o With the assistance of our real estate valuation specialists, assessed the

Independent Auditor's Report continued

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 investment property valuations 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

Independent Auditor's Report continued

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 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.

KPMG

KPMG

Cameron Slapp
Partner

Sydney

12 August 2026

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.

1-3 WesTrac Drive, Tomago NSW

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 sustainability

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 sustainability for long-term value creation, and we continue to:

- Integrate sustainability topics into investor communications
- Provide detailed disclosures on sustainability performance
- Offer access to senior management for investment and sustainability-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 is 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 19 November 2026 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 2026 Notice of Annual General Meeting when it is released in October 2026.

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/dxi.

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/dxi.

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/dxi

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.

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]	
2026 Annual General Meeting	19 November 2026
2027 Half year results	10 February 2027
2027 Annual results	11 August 2027
2027 Annual General Meeting	18 November 2027

Distribution calendar[1]				
Period end	30 September 2026	31 December 2026	31 March 2027	30 June 2027
Ex-distribution date	29 September 2026	30 December 2026	30 March 2027	29 June 2027
Record date	30 September 2026	31 December 2026	31 March 2027	30 June 2027
Payment date	November 2026	February 2027	May 2027	August 2027

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/dxi.

Additional information

Top 20 Security holders at 31 July 2026

Rank	Name	No. of stapled securities	% of issued capital
1	HSBC Custody Nominees (Australia) Limited	46,794,549	14.97
2	J P Morgan Nominees Australia Pty Limited	46,446,314	14.86
3	Perpetual Corporate Trust Ltd <APD A/C>	44,261,005	14.16
4	Citicorp Nominees Pty Limited	18,747,583	6.00
5	Dexus Funds Management Limited <Dexus Diversified A/C>	11,382,460	3.64
6	BNP Paribas Noms Pty Ltd	7,893,418	2.53
7	Netwealth Investments Limited <Wrap Services A/C>	7,264,977	2.32
8	BNP Paribas Nominees Pty Ltd <HUB24 Custodial Serv Ltd>	7,070,737	2.26
9	BNP Paribas Nominees Pty Ltd <Agency Lending A/C>	2,916,836	0.93
10	HSBC Custody Nominees (Australia) Limited <Nt-Comnwlth Super Corp A/C>	1,293,637	0.41
11	Netwealth Investments Limited <Super Services A/C>	1,251,247	0.40
12	BNP Paribas Nominees Pty Ltd <IB AU Noms Retail Client>	1,228,373	0.39
13	John E Gill Trading Pty Ltd	1,208,931	0.39
14	The Cass Foundation Limited	1,165,100	0.37
15	BNP Paribas Noms (NZ) Ltd	689,486	0.22
16	Geat Incorporated <Geat-Preservation Fund A/C>	498,100	0.16
17	Certane CT Pty Ltd <A-REIT Fund A/C>	493,483	0.16
18	Mandel Pty Ltd <Mandel Super Fund A/C>	475,000	0.15
19	Rolbern Pty Ltd	455,964	0.15
20	Mr Yew-Shing Chan & Mrs Young-Hee Chan <Peccatte Super Fund A/C>	419,003	0.13
Total Top 20		**201,956,203**	**64.63**
Balance of register		**110,529,649**	**35.37**
Total issued capital		**312,485,852**	**100.00**

Spread of securities at 31 July 2026

Range	Securities	No. of holders	%
100,001 and over	217,527,944	108	69.61
10,001 to 100,000	72,399,757	2,940	23.17
5,001 to 10,000	15,230,238	1,998	4.87
1,001 to 5,000	6,816,721	2,212	2.18
1 to 1,000	511,192	1,279	0.16
Total	**312,485,852**	**8,537**	**100.00**
Unmarketable parcels	**27,749**	**441**	**0.01**

Substantial Holder Notices as at 31 July 2026

The names of substantial holders at 31 July 2026 that have notified the Responsible Entity in accordance with section 671B of the *Corporations Act 2001*, are:

Date	Name	Number of securities	% voting
10-Oct-25	Vanguard Group (the Vanguard Group, Inc and its controlled entities)	26,714,901	8.42%
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 9 March 2026 for an initial target of 2.5% of securities. Subsequently, on 19 June 2026, the buy-back program was increased to 5.0% of securities.

Throughout the period to 31 July 2026, DXI acquired 4,784,059 for $11.6 million at an average price of $2.42. As at the date of this report the buy-back program remains open.

Cost base apportionment

For capital gains tax purposes, the cost base apportionment details for DXI's securities for the 12 months ended 30 June 2026 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 2025 to 31 Dec 2025	73.21 %	3.58 %	1.66 %	6.52 %	15.03 %
1 Jan 2026 to 30 Jun 2026	72.80 %	3.56 %	1.65 %	7.41 %	14.58 %

For information on calculation methodology and historical tax cost base apportionment details are available at www.dexus.com/dxi.

Class of securities

DXI has one class of stapled security trading on the ASX with Security holders holding stapled securities at 31 July 2026.

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.

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
Michael Sheffield, Executive Director
Brett Cameron, Alternate Director for Michael Sheffield

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 dexus.com