

# Dexus (ASX: DXS) Appendix 4E

## Results for announcement to the market

Dexus

ARSN 648 526 470

Financial reporting for the year ended 30 June 2024

Dexus Property Trust <sup>1</sup>			
	2024	2023	%
	\$m	\$m	Change
Revenue from ordinary activities	902.2	848.4	6.3 %
Statutory net loss attributable to security holders after tax	(1,583.8)	(752.7)	(110.4)%
Funds from operations (FFO) <sup>2</sup>	703.4	738.5	(4.8)%
Underlying FFO <sup>3</sup>	693.1	688.3	0.7 %
Adjusted funds from operations (AFFO) <sup>4</sup>	516.3	555.0	(7.0)%
Distribution to security holders	516.3	555.0	(7.0)%
	<b>CPS</b>	<b>CPS</b>	
FFO per security <sup>2</sup>	65.4	68.7	(4.8)%
AFFO per security <sup>4</sup>	48.0	51.6	(7.0)%
Distribution per security for the period ending:			
31 December	26.7	28.0	(4.6)%
30 June	21.3	23.6	(9.7)%
Total distributions	48.0	51.6	(7.0)%
Payout ratio (distribution per security as a % of AFFO)	100%	100%	— %
Basic earnings per security	(147.3)	(70.0)	(110.4)%
Diluted earnings per security	(147.3)	(70.0)	(110.4)%
Franked distribution amount per security	3.7	4.6	(19.6)%
	<b>\$m</b>	<b>\$m</b>	
Total assets	15,822.4	18,471.7	(14.3)%
Total borrowings	4,909.6	5,309.7	(7.5)%
Security holders equity	10,164.8	12,264.3	(17.1)%
Market capitalisation	6,969.7	8,389.4	(16.9)%
	<b>\$ per security</b>	<b>\$ per security</b>	
Net tangible assets	8.97	10.88	(17.6)%
Securities price	6.48	7.80	(16.9)%
Securities on issue	1,075,565,246	1,075,565,246	
Record date	28 Jun 2024	30 Jun 2023	
Payment date	29 Aug 2024	30 Aug 2023	

## Details of joint ventures and associates

Name of entity	Ownership interest		2024 \$m	2023 \$m
	2024 %	2023 %		
Dexus Office Trust Australia (DOTA)	50.0	50.0	1,715.9	2,159.7
Dexus 80C Trust	75.0	75.0	991.4	1,177.1
Dexus Martin Place Trust	50.0	50.0	832.4	919.0
Dexus Australian Logistics Trust (DALT)	51.0	51.0	731.5	730.1
Dexus Australian Logistics Trust No.2 (DALT2)	51.0	51.0	580.7	584.6
Bent Street Trust	33.3	33.3	338.3	378.3
Dexus Wholesale Australian Property Fund (DWAPF)	25.0	18.9	323.4	319.8
Jandakot City Holdings Trust (JCH)	33.4	33.4	318.0	317.8
Dexus 480 Q Holding Trust	50.0	50.0	316.8	357.1
AAIG Holding Trust	49.4	49.4	315.8	326.6
Dexus Industrial Trust Australia (DITA)	50.0	50.0	299.8	301.7
Dexus Healthcare Property Fund (DHPF)	16.1	16.4	219.8	241.3
Dexus Kings Square Trust	50.0	50.0	211.2	231.5
Dexus Industria REIT (DXI)	17.5	17.5	181.8	193.0
Dexus Australian Logistics Trust No.3 (DALT3)	51.0	51.0	134.5	125.6
Dexus Community Infrastructure Fund (COMMIF)	9.3	5.1	128.1	73.1
Dexus Wholesale Shopping Centre Fund (DWSF)	5.3	—	123.8	—
Dexus Diversified Infrastructure Trust (DDIT)	5.1	—	102.7	—
Dexus Eagle Street Pier Trust	50.0	50.0	102.5	53.1
Other			637.1	560.6
<b>Total assets - investments accounted for using the equity method</b>			<b>8,605.5</b>	<b>9,050.0</b>

## Distribution Reinvestment Plan (DRP)

As announced on 13 December 2010, the DRP has been suspended until further notice. As a consequence, the DRP will not operate for this distribution payment.

- 1 For the purposes of statutory reporting, the stapled entity, known as DXS, must be accounted for as a consolidated group. Accordingly, one of the stapled entities must be the "deemed acquirer" of all other entities in the group. Dexus Property Trust has been chosen as the deemed acquirer of the balance of the DXS stapled entities, comprising Dexus Operations Trust and its consolidated entities.
- 2 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 net profit/loss after tax attributable to stapled security holders, calculated in accordance with Australian Accounting Standards and adjusted for: property revaluations, impairments and reversal of impairments, derivative and foreign exchange mark-to-market impacts, fair value movements of interest bearing liabilities, amortisation of tenant incentives, gain/loss on sale of certain assets, straight line rent adjustments, non-FFO tax expenses, certain transaction costs, one-off significant items, amortisation of intangible assets, movements in right-of-use assets and lease liabilities, rental guarantees and coupon income.
- 3 Underlying FFO excludes trading profits (net of tax).
- 4 AFFO in accordance with guidelines provided by the Property Council of Australia (PCA): comprises net profit/loss after tax attributable to stapled security holders calculated in accordance with Australian Accounting Standards and adjusted for: property revaluations, impairments and reversal of impairments, derivative and foreign exchange mark-to-market impacts, fair value movements on financial assets held at fair value through profit or loss, fair value movements of interest bearing liabilities, amortisation of tenant incentives, gain/loss on sale of certain assets, straight line rent adjustments, non-FFO tax expenses, certain transaction costs, one-off significant items, amortisation of intangible assets, movements in right of use assets and lease liabilities, rental guarantees and coupon income, less maintenance capital expenditure and lease incentives.

*Authorised by the Board of Dexus Funds Management Limited.*

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### About Dexus

Dexus (ASX: DXS) is a leading Australasian fully integrated real asset group, managing a high-quality Australasian real estate and infrastructure portfolio valued at \$54.5 billion. The Dexus platform includes the Dexus investment portfolio and the funds management business. We directly and indirectly own \$14.8 billion of office, industrial, retail, healthcare, infrastructure and alternatives. We manage a further \$39.7 billion of investments in our funds management business which provides third party capital with exposure to quality sector specific and diversified real asset products. The funds within this business have a strong track record of delivering performance and benefit from Dexus's capabilities. The platform's \$16.1 billion real estate development pipeline provides the opportunity to grow both portfolios and enhance future returns. We believe that the strength and quality of our relationships will always be central to our success and are deeply connected to our purpose: Unlock potential, create tomorrow. Our sustainability approach is focused on the priority areas where we believe we can make significant impact: Customer Prosperity, Climate Action and Enhancing Communities. Dexus is supported by more than 37,000 investors from 23 countries. With four decades of expertise in real estate and infrastructure investment, funds management, asset management and development, we have a proven track record in capital and risk management and delivering returns for investors.

[www.dexus.com](http://www.dexus.com)

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