

APPENDIX 4E

APN Convenience Retail REIT

Full-Year Report

Year ended 30 June 2021

Note on Stapling Arrangements

APN Convenience Retail REIT is a stapled entity that was established on 27 July 2017 which comprises the following three entities (collectively the 'Group'):

- Convenience Retail REIT No. 1 (ARSN 101 227 614);
- Convenience Retail REIT No. 2 (deemed parent) (ARSN 619 527 829); and
- Convenience Retail REIT No. 3 (ARSN 619 527 856).

The consolidated financial statements of APN Convenience Retail REIT represent the consolidated results of APN Convenience Retail REIT for the full financial year.

Results for announcement to the market

	APN Convenience Retail REIT	
	\$'000	
Revenues from ordinary activities	up 24.38% to 41,619	
Profit from ordinary activities after tax attributable to members	up 61.18% to 73,818	
Net profit for the period attributable to members	up 61.18% to 73,818	
Funds from operations (FFO) ¹	up 34.59% to 25,928	
Net tangible assets per unit ²	30 June 2021 \$3.67	30 June 2020 \$3.27

¹ Funds from Operations (FFO) for the year has been calculated as follows:

	30 June 2021 \$'000	30 June 2020 \$'000
Total comprehensive income attributable to securityholders	73,818	45,799
<i>Adjusted for:</i>		
- Straight line lease revenue recognition	(4,492)	(4,175)
- Net (gain) / loss on change in fair value of:		
Investment properties	(42,218)	(23,902)
Derivatives	(1,603)	952
- Amortisation borrowing costs	266	483
- Amortisation leasing costs and incentives	157	107
FFO	25,928	19,264

Distributions	Amount per unit (cents)	\$'000
Quarter ended 30 Sep 2020 (113,070,806 units on issue)	5.475	6,191
Quarter ended 31 Dec 2020 (121,758,287 units on issue)	5.475	6,667
Quarter ended 31 Mar 2021 (123,429,770 units on issue)	5.475	6,756
Quarter ended 30 Jun 2021 (123,429,770 units on issue)	5.475	6,758
Total	21.900	26,372
Previous corresponding period	21.800	20,451
Record date for determining entitlements to the distribution	30 June 2021	
Details of any distribution reinvestment plan in operation	Full DRP	
Last date for receipt of an election notice for participation in any distribution reinvestment plan	5pm Thursday, 1 July 2021	

Note: Franked amount per unit is not applicable

Other information	30 June 2021 \$'000	30 June 2020 \$'000
Distribution declared (\$'000)	26,372	20,451
DPS (cents per security)	21.900	21.800
FFO payout ratio	99.95%	100.88%

For further details, please refer to the following documents:

- Directors' Report and Financial Statements (separate ASX release)
- Full-year Results Announcement (separate ASX release)
- Investor presentation (separate ASX release)

Chantal Churchill

Chantal Churchill
Company Secretary

17 August 2021