

# Dexus Convenience Retail REIT (ASX:DXC)

## Appendix 4E

### Results for announcement to the market

Dexus Convenience Retail REIT

ARSN 619 527 829

Financial reporting for the year ended 30 June 2024

Dexus Convenience Retail REIT <sup>1</sup>	30 Jun 2024	30 Jun 2023	%
	\$'000	\$'000	Change
Revenue from ordinary activities	57,103	59,376	(3.8)%
Net profit attributable to security holders after tax	3,407	(8,380)	n/m
Funds from operations (FFO) <sup>2</sup>	28,874	29,750	(2.9)%
Distribution to security holders	28,874	29,755	(2.9)%
	<b>CPS</b>	<b>CPS</b>	
FFO per security <sup>2</sup>	20.96	21.60	(2.9)%
Distribution per security for the period ending:			
30 September	5.175	5.300	(2.5)%
31 December	5.175	5.300	(2.5)%
31 March	5.275	5.450	(3.3)%
30 June	5.335	5.550	(4.0)%
Total distributions	20.960	21.600	(2.9)%
Payout ratio (distribution per security as a % of FFO per security)	100%	100%	– %
Basic earnings per security	2.47	(6.08)	n/m
Diluted earnings per security	2.47	(6.08)	n/m
Franked distribution amount per security	–	–	– %
	<b>\$'000</b>	<b>\$'000</b>	
Total assets	753,858	802,863	(6.1)%
Total borrowings	243,204	263,420	(7.7)%
Security holders equity	490,916	516,383	(4.9)%
Market capitalisation	371,943	352,657	5.5 %
	<b>\$ per security</b>	<b>\$ per security</b>	
Net tangible assets	3.56	3.75	(5.1)%
Securities price	2.70	2.56	5.5 %
Securities on issue	137,756,563	137,756,563	
Record date	28 Jun 2024	30 Jun 2023	
Payment date	22 Aug 2024	24 Aug 2023	

#### Distribution Reinvestment Plan (DRP)

The Group has a DRP in place. The DRP is not currently open.

- 1 For the purposes of statutory reporting, the stapled entity, known as DXC, 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. Convenience Retail REIT No. 2 (Dexus Convenience Retail REIT) has been chosen as the deemed acquirer of the balance of the DXC stapled entities, comprising Convenience Retail REIT No.1 and Convenience Retail REIT No.3.
- 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, derivative 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, rental guarantees and coupon income.

*Authorised by the Board of Dexus Asset Management Limited*

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**About Dexus Convenience Retail REIT**

Dexus Convenience Retail REIT (ASX code: DXC) is a listed Australian real estate investment trust which owns high quality Australian service stations and convenience retail assets. At 30 June 2024, the fund's portfolio is valued at approximately \$741 million, is predominantly located on Australia's eastern seaboard and leased to leading Australian and international convenience retail tenants. The portfolio has a long lease expiry profile and contracted annual rent increases, delivering the fund a sustainable and strong level of income security. The fund has a conservative approach to capital management with a target gearing range of 25 – 40%. Dexus Convenience Retail REIT is governed by a majority Independent Board and managed by Dexus (ASX code: DXS), one of Australia's leading fully integrated real asset groups, with over 35 years of expertise in property investment, funds management, asset management and development. [www.dexus.com](http://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 Convenience Retail REIT No. 1 (ARSN 101 227 614), Convenience Retail REIT No. 2 (ARSN 619 527 829) and Convenience Retail REIT No. 3 (ARSN 619 527 856) collectively the Dexus Convenience Retail REIT (ASX code: DXC) stapled group. The Responsible Entity is a wholly owned subsidiary of Dexus (ASX code: DXS).

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