

# Home Co.

Daily Needs REIT

## HomeCo Daily Needs REIT 1H FY26 Results Presentation

11 February 2026



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## Acknowledgement of Country

HomeCo. Daily Needs REIT acknowledges the Traditional Custodians of Country throughout Australia and celebrates their diverse culture and connections to land, sea and community. We pay our respect to their Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples.



### **Journey of Creation**

Billy Reynolds (2024)  
© the artist courtesy Billy Reynolds

# Annual Results Overview



Braybrook (VIC)

# 1H FY26 highlights & outlook

Consistent earnings growth underpinned by operational execution and balance sheet discipline. HDN reaffirms FY26 guidance

## 1H FY26 Performance

**4.4 cents** **4.3 cents**

FFO per unit

DPU

+2.5% vs. 1H FY25

+1.2% vs. 1H FY25

**\$1.55**  
NTA/Unit<sup>1</sup>

Driven by strong asset revaluations<sup>1</sup>

**34.6%**  
Pro forma gearing<sup>2</sup>

Midpoint of 20-40% target range

## Operations

**+4.6%**

NOI growth

4.0% comparable NOI growth

**>99%**  
Occupancy<sup>3</sup>

In-line with FY25

**+6.2%**

Market leading leasing spreads

33 new leases and 64 renewals with low incentives of ~4%

**>99%**  
Rent collection

1H FY26 contracted rent

## FY26 Outlook

**9.0 cents**

FFO per unit

+2.3% vs. FY25

**8.6 cents**

DPU

+1.2% vs. FY25

**\$100m -**  
**\$120m**

**FY26 investments**

~7%+ target ROIC<sup>4</sup>

**+4.0%**  
Comparable NOI growth

Targeted NOI growth on a LFL basis

### Notes:

All 1H FY26 metrics (except fair value) as at 31-Dec-25, includes Menai Marketplace on a 100% basis (\$187.0m which is 50.1% owned by HDN) and excludes North Lakes. 1. NTA includes the fair value of derivatives. 2. Pro forma gearing is defined as Borrowings (excluding unamortised debt establishment costs) less cash divided by Total Assets less Right of use assets and Cash and cash equivalents. Pro forma gearing is as at Dec-25 and assumes the impact of the disposal of North Lakes post period. 3. By Gross Lettable Area (GLA) and includes rental guarantees, signed leases and MoUs. Excludes land parcels. 4. Return on invested capital (ROIC) represents cash yield on cost once development is fully stabilised. Estimated ROIC is based on assumptions relating to future income, valuation, capex and calculated on a fully stabilised basis.

# Investment strategy

Creating daily needs community hubs supporting the growth strategies of Australia's leading retailers

## Model portfolio construction



## Strong fundamental investments



## Accretive development pipeline



## Last mile real estate infrastructure



### Notes:

All 1H FY26 metrics as at 31-December-25, includes Menai Marketplace on a 100% basis and excludes North Lakes. 1. Based on portfolio composition as at Dec-25. 2. For new leases and renewals. 3. By gross income for signed leases and signed MoUs. 4. Return on Invested Capital (ROIC) represents estimated fully stabilised cash yield on cost. 5. Australian Bureau of Statistics (includes assets held for sale & in unlisted funds (LML & HARP)). 6. Includes assets held for sale and in unlisted funds (LML & HARP). 7. Weighted by gross income. Excludes fuel and services tenants.

# Annual Update

02

## Portfolio Update



Upper Coomera (QLD)

# Property portfolio summary

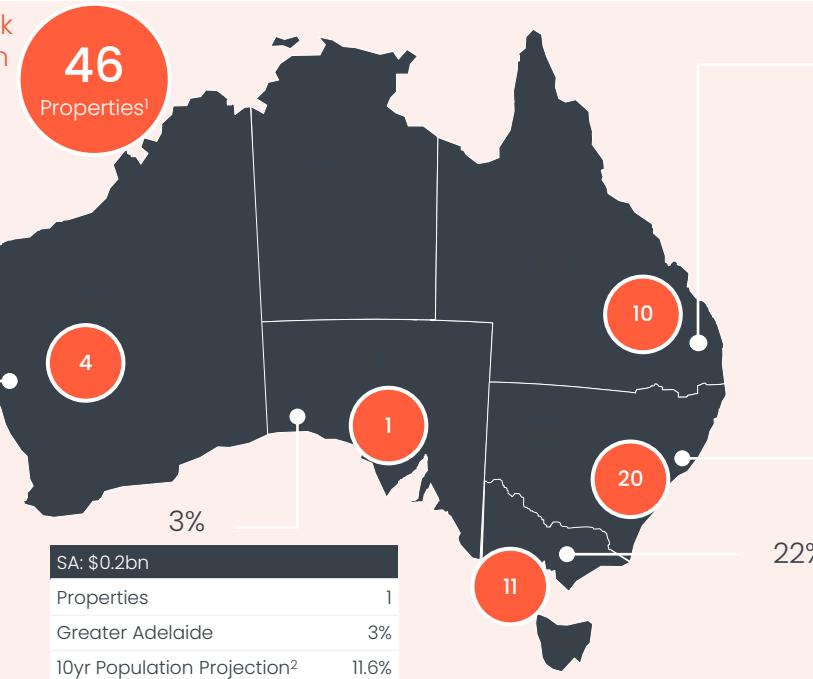
\$5.1bn metropolitan east coast focused portfolio

HDN has a leading strategic network of sites located across metropolitan growth corridors

Total portfolio	
Portfolio value	\$5.1bn
Tenants	~1,350

WA: \$0.3bn	Properties	4
Properties	Greater Perth	6%
10yr Population Projection <sup>2</sup>	19.3%	

SA: \$0.2bn	Properties	1
Properties	Greater Adelaide	3%
10yr Population Projection <sup>2</sup>	11.6%	



19%	QLD: \$0.9bn
Properties <sup>1</sup>	10
Greater Brisbane & Gold Coast	16%
10yr Population Projection <sup>2</sup>	19.2%

50%	NSW: \$2.6bn
Properties	20
Greater Sydney	39%
10yr Population Projection <sup>2</sup>	28.2%

22%	VIC: \$1.1bn
Properties <sup>1</sup>	11
Greater Melbourne	20%
10yr Population Projection <sup>2</sup>	16.2%

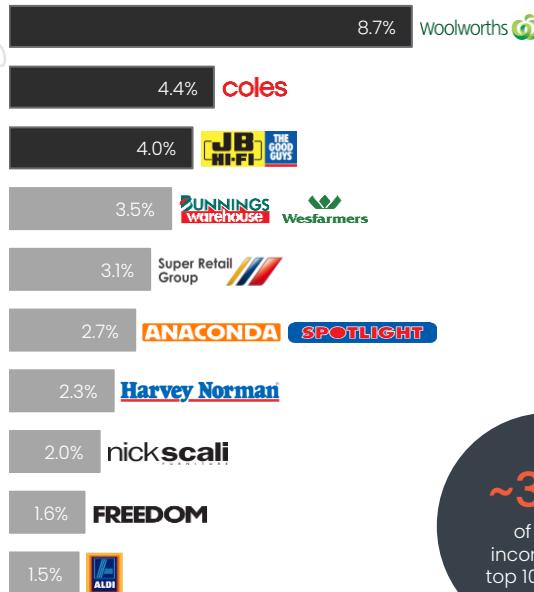
## Notes

All IAH FY26 metrics (except fair value) as at 31-Dec-25, include Menai Marketplace on an 100% basis (\$187.0m with 50.1% owned by HDN) and excludes North Lakes. 1. Richlands land parcels (108 Pine Road), Armstrong Creek Pad site and land parcel (Lot C) are consolidated into the adjacent head property. 2. ABS Data which includes North Lakes, and a 10km radius around each property to calculate.

# Highly defensive and diversified income streams

Diversified tenant base of Australia's leading retailers

## Top 10 tenants – by gross income



**~34%**  
of gross  
income from  
top 10 tenants

## Portfolio subsectors – gross income split and key tenants<sup>1</sup>



# Property portfolio summary

\$5.1bn portfolio diversified by subsector, tenant and geography

## Key portfolio metrics

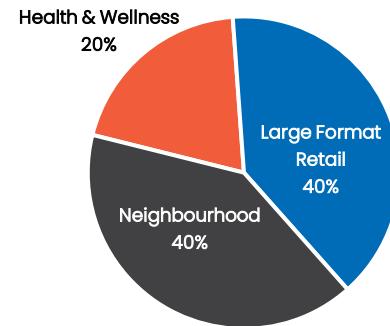
Portfolio value	\$5,095m
Landbank (sqm)	2.3m sqm
Site coverage	36%
WACR <sup>1</sup>	5.51%
WALE <sup>2</sup>	4.9 years
Occupancy <sup>3</sup>	>99%
WARR <sup>4</sup>	3.5%
Tenants	~1,350
Average gross rent <sup>5</sup>	\$440/sqm
Outgoings recovery rate	~60%

HDN's target model portfolio aims to generate consistent and growing property income, with minimal correlation to traditional retail and property sectors

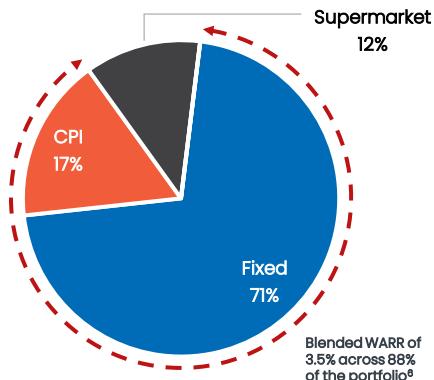
### Notes

All IAH FY26 metrics (except fair value) as at 31-Dec-25, includes Menai Marketplace on a 100% basis (\$187.0m which is 50.1% owned by HDN) and excludes North Lakes. 1. Weighted Average Capitalisation Rate by value. 2. Weighted Average Lease Expiry by gross income for signed leases and MoUs. 3. By Gross Lettable Area (GLA) and includes rental guarantees, signed leases and MoUs. Excludes land parcels. 4. Weighted Average Rent Reviews includes fixed reviews and CPI linked escalations set over CY25. 5. Based on portfolio composition as at Dec-25. 6. Includes both fixed and CPI escalations. Excludes Supermarket Turnover rent.

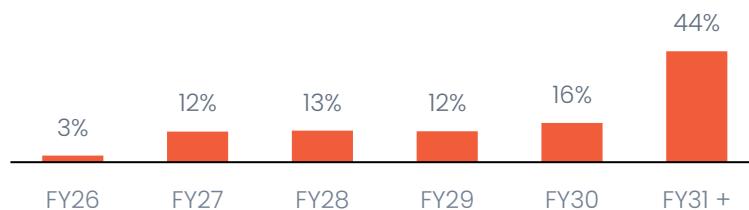
## Tenant mix



## Rent composition

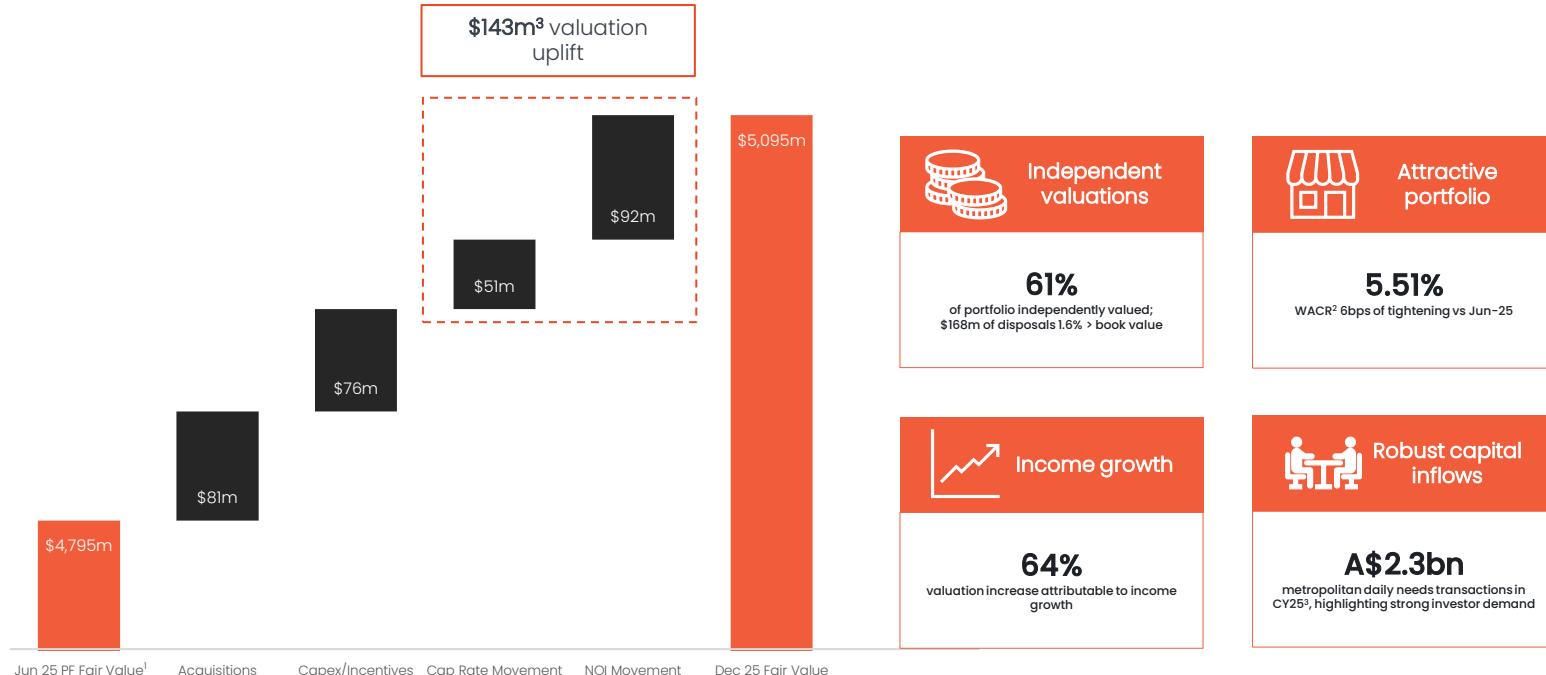


## Lease expiry profile



# Property valuations

Income growth remains the driver of valuation gains over the last 6 months

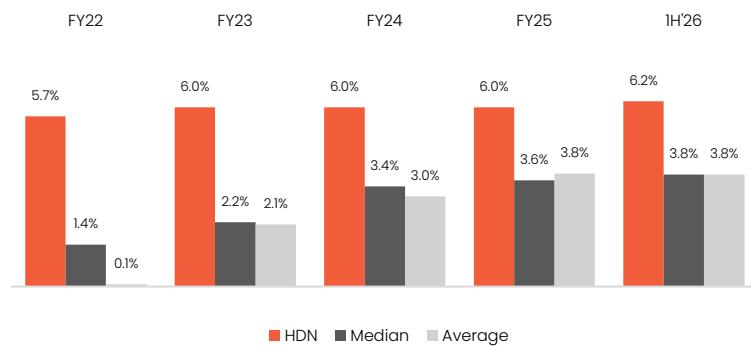


**Notes:** 1. Jun 25 Pro Forma (PF) fair value is June 25 book value of Investment Properties, less book value of disposals (\$166m book value). 2. Weighted Average Capitalisation Rate (WACR) by value. 3. \$1.2bn in LFR transactions, and \$1.1bn in neighborhood transactions. 4. Net movement excludes straight lining, amortisation and capitalised transaction costs.

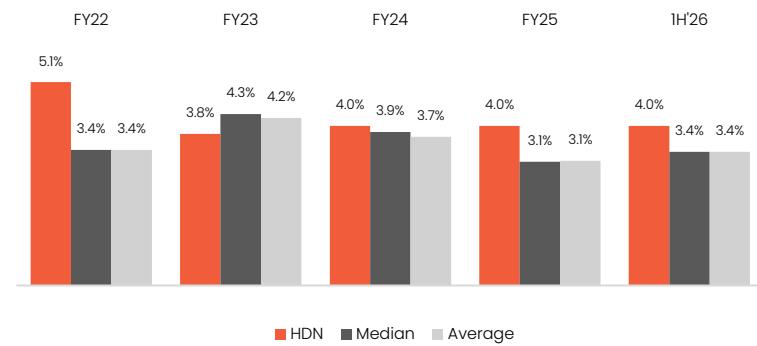
## Peer analysis

HDN asserts position as consistent market leader in operational and growth metrics

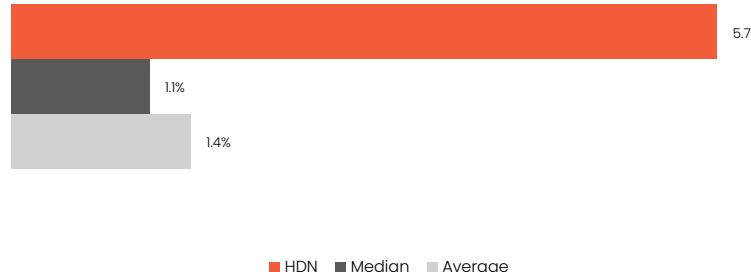
Leasing Spread Comparison<sup>1</sup>



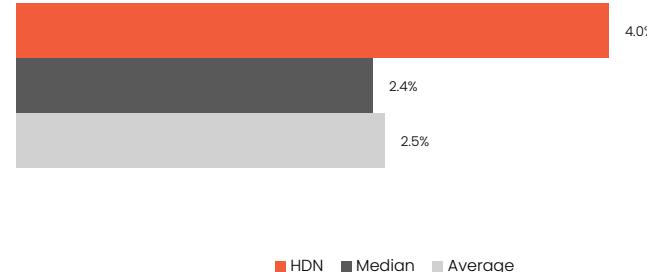
LFL NOI Growth<sup>1</sup>



FFO/unit CAGR (FY21 – FY26G)<sup>1,2</sup>



DPU CAGR (FY21 – FY26G)<sup>1,2</sup>



**Notes:** 1. Median and average calculations are exclusive of HDN's metrics. Figures are calculated using the metrics of four ASX listed retail peers, where information is publicly available. 2. FY26G refers to Financial Year '26 guidance.

# Sustainability achievements

Continuing progress on ESG initiatives that deliver a positive social impact

## Environment

- ✓ In line with HMC Group, the Real Estate platform is **reviewing** its **sustainability strategy** and objectives to align with the wider business evolution. We expect to provide more detail following completion of this project
- ✓ HomeCo South Nowra and HomeCo Glenmore Park developments both achieved a **4 Star Green Star Buildings** certification, representing best practice in better, healthier and more responsible buildings
- ✓ Across the Real Estate platform, we continue to roll out **solar** at feasible sites and as newly acquired assets are integrated into the platform<sup>1</sup>

## Social

- ✓ **50% gender diversity** maintained for independent Board director positions at HDN level
- ✓ Group Reflect Reconciliation Action Plan (**RAP**) initiatives continue to progress
- ✓ Continued to support our national charity partner, **Eat Up Australia**, in addition to our partnership with **Youngster.co**

## Governance

- ✓ HDN awarded **2026 ESG Regional Top-Rated** company with Morningstar Sustainalytics for fourth consecutive year<sup>2</sup>
- ✓ HDN continues to lodge annual **Modern Slavery Statement** and annual **GRESB** submission

**Notes:** Statistics reported from Group level and as at 31 December 2025 unless otherwise stated. 1. Sites that are classified as feasible include assets within the real estate portfolio where we have operational control, building infrastructure and architecture is suitable for the solar, and are a commercially suitable project. 2. Refer to [Morningstar Sustainalytics Legal Disclaimer](#) for further details.

# Value Creation Opportunities

03



Belrose (NSW)

# Strategic value creation through prudent capital investment

Targeting a >7% ROIC<sup>1</sup> and an economic return<sup>2</sup> >12%

## Active Projects

**~\$100m**

1

### Castle Hill, NSW

Estimated capex: ~\$25m  
Stage one complete 2H FY25  
Stage two target completion 2H FY26

2

### Armstrong Creek, VIC

Estimated capex: ~\$52m  
Target completion 1H FY27

3

### Caringbah, NSW

Estimated capex: ~\$15m  
Target completion 2H FY26

4

### Lutwyche, QLD

Estimated capex: ~\$6m  
Target completion 2H FY26

## FY26 Investments

**\$100m - \$120m**

1

### Warilla Grove, NSW

Acquisition and development of daily needs centre

2

### Williams Landing, VIC

Daily needs and leisure & lifestyle expansion

3

### HUG Fund Investment

2 Coles anchored daily needs assets



## Development Pipeline

**\$650m+**

1

### Cranbourne, VIC

Leisure & lifestyle and LFR expansion

2

### Victoria Point, QLD

Daily needs and leisure & lifestyle expansion

3

### Vincentia, NSW

Daily needs and leisure & lifestyle expansion

4

### Jindalee, QLD

Daily needs expansion

5

### 13 Key Projects Identified

**Prudent allocation of capital across acquisition, development and fund investment**

#### Notes

All target completion dates are estimates and are subject to delay/disruptions. 1. Return on invested capital (ROIC) represents cash yield on cost once development is fully stabilised. Estimated ROIC is based on assumptions relating to future income, valuation, capex and calculated on a fully stabilised basis. 2. Economic return represents cash yield plus expected valuation gain for balance sheet assets; and expected IRR for Fund Investments.

## Warilla Grove

Warilla repositioning strategy targeting to deliver a ~10% ROIC<sup>1</sup>



**Warilla Grove, NSW**

- Double supermarket anchored daily needs centre, 15km south of the Wollongong CBD generating ~\$100m in annual supermarket sales
- A value accretive remix strategy driving ~\$1.2m NOI growth and remixing mini major and national tenants will see continued value creation
- Proposed to consolidate long term vacant speciality area into a national mini major and create a health and wellness precinct
- Mini Major tenancy has been agreed, with development approval currently in progress



### Key asset metrics

Acquisition price (Aug-25)	\$56.5m
Dec-25 valuation	\$57.7m
Estimated future CAPEX	~\$14m
Target ROIC <sup>1</sup>	10%
Target as complete valuation	\$80.0m

## Completed & active projects

Tenant demand-led development strategies expected to achieve ~7%+ ROIC<sup>1</sup>



### Tuggerah, NSW

Leisure and lifestyle development leased to leading ASX listed and national retailers

- ✓ Practical completion achieved

~\$44m  
CAPEX

1H FY26  
Practical  
completion

~11,150qm  
GLA



### Upper Coomera, QLD

Childcare

- ✓ Practical completion achieved

~\$9m  
CAPEX

1H FY26  
Practical  
completion

~2,150qm  
GLA



### Caringbah, NSW

Childcare and urgent care medical centre

- ✓ Construction commenced

~\$15m  
Estimated  
CAPEX

2H FY26  
Target  
completion

~2,750sqm  
GLA

#### Notes

1. Return on invested capital (ROIC) represents cash yield on cost once development is fully stabilised. Estimated ROIC is based on assumptions relating to future income, valuation, capex and calculated on a fully stabilised basis.

## Active projects

Tenant demand-led development strategies expected to achieve ~7%+ ROIC<sup>1</sup>



Armstrong Creek



Richlands



Lutwyche

### Armstrong Creek Town Centre, VIC

Woolworths supermarket & 2,200sqm online home delivery hub and specialty retail

- ✓ Construction commenced

~\$52m  
Estimated  
CAPEX

1H FY27  
Target  
completion

~8,500sqm  
GLA

### HUG Fund, National

Two Coles anchored daily needs centres to date, Richlands (QLD) & Diggers Rest (VIC)

- ✓ Construction Commenced

~\$32m  
Estimated  
CAPEX

1H FY27  
Target  
completion

~12,900sqm  
GLA



Castle Hill

### Lutwyche, QLD

Value generating  
remix strategy

### Castle Hill, NSW

Leisure and lifestyle  
development

# Annual Financial Results 04

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Armstrong Creek (VIC)

# Earnings summary

1H FY26 FFO of 4.4 cents per unit

\$ million	1H25	1H26
<b>Property NOI</b>	<b>142.2</b>	<b>148.7</b>
Distribution from equity-accounted investments	1.3	1.1
Investment management fees <sup>1</sup>	(14.0)	(13.0)
Other corporate expenses	(2.1)	(2.1)
<b>FFO before interest expense</b>	<b>127.4</b>	<b>134.8</b>
Net interest expense <sup>2</sup>	(37.5)	(42.4)
<b>FFO<sup>3</sup></b>	<b>89.9</b>	<b>92.4</b>
Units on issue (wtd avg) (m)	2,081.2	2,086.9
<b>FFO per unit (cents)</b>	<b>4.3</b>	<b>4.4</b>
<b>Distributions per unit (cents)</b>	<b>4.3</b>	<b>4.3</b>

## Notes

Numbers may not total due to rounding. 1. Investment management and property management fees are disclosed on a gross basis. 2. Excluding amortisation of capitalised borrowing costs. 3. Refer to page 26 "Additional Information" for reconciliation of FFO to statutory profit.

# Balance sheet

Resilient portfolio drives \$156m in NTA growth

\$ million	30 Jun 25	31 Dec 25
Cash and cash equivalents	18.0	25.4
Assets held for sale	41.5	48.0
Investment properties	4,830.2	5,001.7
Investment in associates	47.2	71.7
Derivative financial instruments	-	14.4
Other	23.8	29.7
<b>Total assets</b>	<b>4,960.7</b>	<b>5,190.9</b>
Borrowings	(1,754.7)	(1,837.8)
Lease liability	-	-
Other	(133.2)	(124.1)
<b>Total liabilities</b>	<b>(1,887.9)</b>	<b>(1,961.9)</b>
<b>Net assets</b>	<b>3,072.8</b>	<b>3,229.0</b>
Gearing <sup>1</sup>	35.2%	35.2%
Units on issue (m)	2,086.2	2,088.1
<b>NTA per unit (\$)<sup>2</sup></b>	<b>1.47</b>	<b>1.55</b>

## Notes

1. Numbers may not total due to rounding. 1. Gearing is defined as Borrowings (excluding unamortised debt establishment costs) less Cash and cash equivalents divided by Total Assets less Right of use assets and Cash and cash equivalents. 2. NTA includes the fair value of derivatives.

- HDN has a robust balance sheet at Dec-25 with net assets of \$3.2bn
- Dec-25 gearing of 35.2% will reduce to 34.6% adjusted for the post Dec-25 settlement of North Lakes QLD
- Dec-25 NTA is \$1.55 per unit, 5.1% or \$156m ahead of Jun-25 due to an increase in portfolio valuation and favourable derivative movement
- Resilient property portfolio has enabled active asset recycling with the divestment of 4 assets, Bundall, Seven Hills, Richlands Land (Progress Rd) and North Lakes (settled Feb-26). These asset disposals were completed at a premium to book value
- Proceeds from asset disposals were recycled into the development pipeline, acquisition of Warilla, Leppington land and a small adjoining land parcel at Caringbah
- HDN will strategically utilise its balance sheet to drive value through asset recycling and organic growth through its development pipeline

# Capital management

Pro forma gearing 34.6%

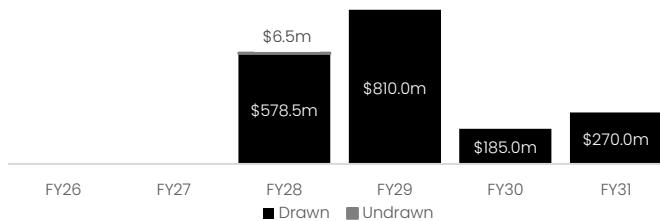
\$ million	30 Jun 25	31 Dec 25
<b>Debt summary</b>		
Facility limit (bank debt)	1,850.0	1,850.0
Drawn debt <sup>1</sup>	1,760.1	1,843.5
Weighted avg. tenor (years) <sup>2</sup>	2.3	2.7
<b>Liquidity</b>		
Senior facility undrawn <sup>1</sup>	89.9	6.5
Cash at bank	18.0	25.4
Total liquidity	107.9	31.9
<b>Key debt metrics</b>		
Gearing <sup>3</sup>	35.2%	35.2%
Interest coverage ratio (covenant: ICR not less than 2.0x)	3.1x	3.0x
% of debt hedged	81.0%	70.5%
Hedged debt tenor (years)	2.0	1.3
Weighted avg. debt cost (% p.a.) <sup>4</sup>	4.8%	4.8%

## Notes

Numbers may not total due to rounding. 1. Based on Dec-25 drawn debt only. 2. Based on drawn debt only. 3. Gearing is defined as Borrowings (excluding unamortised debt establishment costs) less Cash and cash equivalents divided by Total Assets less Right of use assets and Cash and cash equivalents. 4. Includes undrawn line fees. only. 2. Based on Dec-25 drawn debt.

- Post North Lakes settlement (2 Feb-26)
  - Pro forma gearing 34.6%, at the mid point of the target range
  - Pro forma liquidity of \$80m
- Added \$375m of swaps to increase hedging to 70%
- Refinanced \$810m of existing senior facility, achieving margin reduction of 42.5 bps and increasing weighted average tenor to 2.7 years

## Senior debt maturity profile



# Value-Only

05

## Outlook & Guidance

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## FY26 Outlook and guidance

HDN reaffirms FFO and DPU guidance of 9.0cpu and 8.6cents respectively

9.0 cents

FY26 FFO/unit

8.6 cents

FY26 DPU

+4.0%

Comparable NOI growth<sup>1</sup>

~\$100-\$120m

FY26 investments

### FY26 Outlook

#### Robust Rental Growth Outlook

- Robust top-line revenue growth underpinned by strong operational execution and defensive, quality cash flows
- Continued achievement of market leading retail sector leasing metrics
- Targeting comparable NOI growth of 4.0% in FY26<sup>1</sup>

#### Strong Balance Sheet

- Continuous active recycling of capital to fund organic growth and increase exposure to more defensive and higher growth daily needs assets
- Interest rate risk mitigated in FY26 with ~70.5% of Dec-25 drawn debt hedged

#### Value Add Development Pipeline

- Strategic landholding of 2.3 million sqm, provides opportunity to expand site coverage (currently ~36%) and unlock additional embedded value organically
- Active developments targeting ~7%+ ROIC<sup>2</sup> and future developments subject to a review of hurdles given the current economic environment
- Constrained retail supply pipeline, with a shortfall of ~1 million sqm<sup>3</sup> anticipated from 2025 –2027<sup>4</sup>

#### Notes:

Outlook statements have been made barring any unforeseen circumstances. 1. Comparable NOI growth across stabilised assets only. 2. Target Return on Invested Capital (ROIC) represents cash yield on cost. Estimated ROIC is based on assumptions relating to future income, valuation, capex and is calculated on a fully stabilised basis. 3. Refers to the new supply required to maintain existing retail floorspace per capita. 4. JL, Urbis.



# Additional financial information

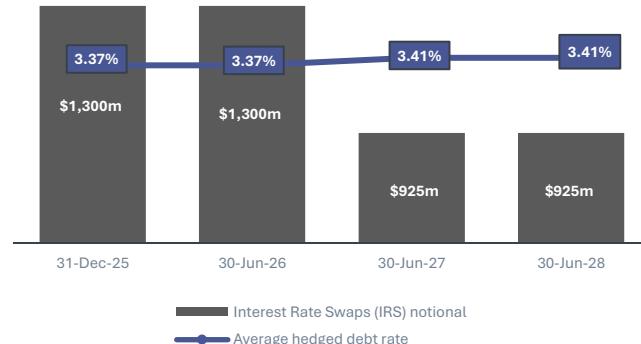
## Statutory profit to FFO reconciliation

\$ million	1H FY25	1H FY26
<b>Property income</b>	<b>178.8</b>	<b>190.4</b>
Share of (loss)/profit of equity-accounted investees	0.8	5.2
Property expenses <sup>1</sup>	(42.3)	(44.2)
Investment management fees <sup>1</sup>	(14.0)	(13.0)
Corporate expenses	(2.0)	(2.1)
<b>Operating EBITDA</b>	<b>121.3</b>	<b>136.3</b>
Fair value movement (net)	35.9	151.8
Transaction costs	(0.2)	(0.1)
<b>EBITDA</b>	<b>157.0</b>	<b>288.0</b>
Finance costs (net of interest income)	(40.2)	(44.5)
<b>Statutory Profit/(Loss)</b>	<b>116.8</b>	<b>243.5</b>
<b>Add:</b>		
Straight lining and amortisation	8.0	4.1
Fair value movement (net)	(35.9)	(151.8)
Transaction costs	0.2	0.1
Rent guarantee income	0.4	0.6
Share of loss/(profit) of equity accounted investees	(0.8)	(5.2)
Distributions from equity accounted investees	1.4	1.1
Other items	(0.2)	0.0
<b>FFO</b>	<b>89.9</b>	<b>92.4</b>
Units on issue (wtd avg) (m)	2,081.2	2,086.9
<b>FFO per unit (cents)</b>	<b>4.3</b>	<b>4.4</b>

## Portfolio value to balance sheet reconciliation

\$ million	31 Dec 25
Portfolio valuation	5,095
Right of use asset	-
Equity-accounted investments <sup>2</sup>	(94)
<b>Balance sheet Investment Property valuation</b>	<b>5,002</b>

## Interest hedge book

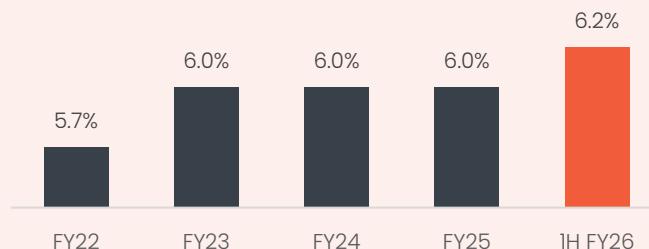


## 1H FY26 leasing

Strong rental reversion & affordable portfolio rents underpin long-term outlook for sustainable and non-cyclical income growth

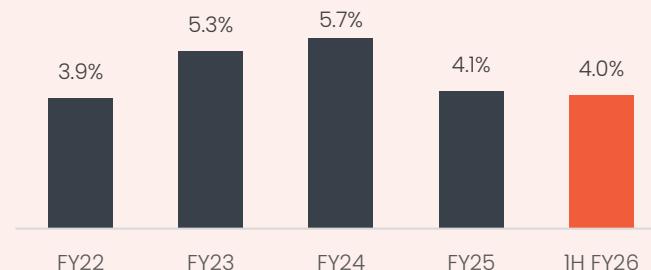
### Releasing spreads

HDN continues to generate industry leading releasing spreads underpinned by strategic network of sites located across metropolitan growth corridors



### Incentives

Consistently low incentives driving real rental growth



Continued focus on remixing tenant base to increase exposure to more defensive daily needs focused retailers and maintaining high exposure to national operators

### Notes

All 1H FY26 metrics as at 31-Dec-25, includes Menai Marketplace on a 100% basis and excludes North Lakes.

# Investments in HMC Capital's unlisted retail funds

Strategic investments in complimentary strategies providing additional development and future acquisition pipeline

## Last Mile Retail Strategy

### Fund Strategy

**LML** – Core plus to value-add transition assets for the purposes of deriving rental income with upside through adaptive re-use (development, remixing & repositioning) & improving last mile infrastructure.  
**HARP** – Core to core plus Sub-Regional assets for the purposes of deriving rental income.

Fund	HMC Last Mile Logistics Property (LML) HMC Australian Retail Partnership (HARP)
HDN Investment	\$54m
Fund AUM <sup>1</sup>	~\$1.4bn
Target IRR <sup>2</sup>	12%+
Target Return Profile	Core Plus to Value Add / Core to Core Plus
Status	LML – Fully Deployed HARP – Established
Current Assets	HomeCo Menai Marketplace, HomeCo Brandon Park, HomeCo Roselands, HomeCo Carlingford Court, HomeCo Plumpton Marketplace & Kellyville <sup>3</sup>
HDN Benefit	ROFO <sup>4</sup>

## Greenfield Strategy

### Fund Strategy

Acquiring and developing land for the purposes of delivering brand new supermarket anchored neighbourhood and daily needs assets.

Fund	HMC Unlisted Grocery Fund (HUG)
HDN Investment	\$40m
Target Fund AUM	\$1.2bn
Target IRR <sup>2</sup>	12%+
Target Return Profile	Value Add
Status	Established Q4 FY25 with >\$400m in equity commitments
Current Assets	Richlands, Diggers Rest & Austral
HDN Benefit	ROFO <sup>4</sup>

**HDN benefits from a broader network of unlisted retail property funds established by HMC**

### Notes

1. Includes committed capital. 2. Net of fees. 3. Kellyville is currently a vacant block of land. 4. Right of First Offer (ROFO), references HDN's contractual right to bid on assets for sale before peers.

# Portfolio summary metrics

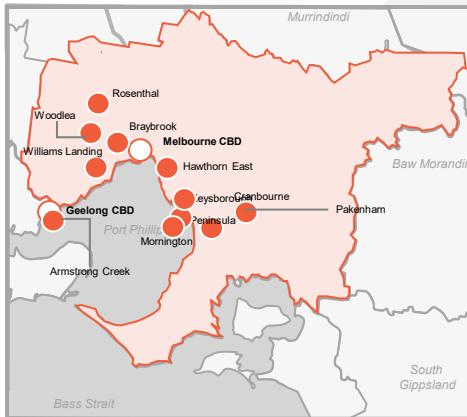
Asset	State	GLA (sqm)	Site area (sqm)	Site Coverage (%) <sup>1</sup>	Occupancy (by area) <sup>2</sup>	WALE (by income) <sup>3</sup>	Fair Value (\$m)	Cap rate (%)
Armstrong Creek	VIC	12,284	59,065	21%	99%	5.4	129	5.21%
Bankstown	NSW	17,404	40,240	43%	100%	5.0	101	5.50%
Berrose	NSW	36,816	44,265	83%	100%	2.9	239	5.50%
Braybrook	VIC	15,328	41,412	37%	100%	6.5	90	5.25%
Butler	WA	17,447	42,173	41%	100%	5.5	53	6.00%
Caringbah	NSW	22,754	24,308	94%	99%	5.1	193	5.50%
Castle Hill	NSW	54,841	59,920	92%	100%	4.4	450	5.50%
Coomera City Centre	QLD	7,340	29,060	25%	100%	4.8	64	5.50%
Cranbourne	VIC	62,047	194,044	32%	100%	3.4	244	5.50%
Ellenbrook	WA	12,133	30,002	40%	100%	5.2	28	6.00%
Glenmore Park Town Centre	NSW	19,793	45,862	43%	100%	4.5	200	5.00%
Gregory Hills Home Centre	NSW	11,607	26,690	43%	100%	6.5	53	5.50%
Gregory Hills Town Centre	NSW	11,715	46,280	25%	100%	6.0	102	5.25%
Hawthorn East	VIC	11,492	28,300	41%	100%	4.7	74	5.25%
Jindalee	QLD	26,434	72,030	37%	100%	2.9	217	5.50%
Joondalup	WA	17,275	44,260	39%	100%	5.7	68	6.00%
Kellyville West	NSW	7,843	16,350	48%	100%	6.6	81	5.25%
Keysborough	VIC	11,831	35,610	33%	100%	6.6	50	5.50%
Kotara South	NSW	28,983	53,390	54%	99%	3.0	184	5.50%
Leppington	NSW	7,959	31,360	25%	99%	6.4	99	5.25%
Lutwyche	QLD	21,918	22,310	98%	90%	5.1	145	6.25%
Mackay	QLD	19,797	108,730	18%	100%	6.4	71	6.00%
Marsden Park (South)	NSW	11,499	34,920	33%	100%	4.8	65	5.25%
Marsden Park - (North)	NSW	19,781	39,900	50%	100%	3.2	140	5.25%
Marsden Park QLD	QLD	8,221	58,010	14%	100%	6.4	69	5.75%
Menai Marketplace	NSW	16,992	52,450	32%	99%	5.0	94	5.25%
Mile End	SA	33,882	71,320	48%	100%	3.7	170	5.75%
Mornington	VIC	11,225	35,030	32%	100%	6.1	62	5.25%
Pakenham	VIC	28,865	76,220	38%	100%	4.6	123	5.50%
Peninsula	VIC	33,418	84,670	39%	100%	3.6	166	5.50%
Penrith	NSW	12,491	30,150	41%	92%	3.9	69	5.50%
Prestons	NSW	5,192	15,790	33%	100%	7.4	47	5.00%
Richlands	QLD	12,762	91,840	14%	97%	7.6	54	6.25%
Rosenthal	VIC	4,781	17,733	27%	100%	3.8	36	5.00%
Southlands Boulevard	WA	24,325	60,899	40%	99%	5.9	150	6.00%
South Nowra	NSW	11,202	28,000	40%	100%	5.3	38	5.75%
Tingalpa	QLD	10,365	27,720	37%	99%	3.6	46	5.50%
Toowoomba South	QLD	12,905	32,248	40%	100%	4.2	49	5.75%
Tuggerah	NSW	49,575	127,410	39%	99%	5.5	200	5.75%
Upper Coomera	QLD	16,222	48,040	34%	100%	5.3	77	5.62%
Victoria Point	QLD	20,888	76,080	27%	99%	7.6	151	5.25%
Vincentia	NSW	9,578	121,600	8%	100%	6.4	81	5.75%
Warilla Grove	NSW	11,416	37,230	31%	85%	5.8	58	6.00%
West Ryde	NSW	6,382	8,766	73%	100%	9.1	71	5.00%
Williams Landing	VIC	15,140	41,947	36%	97%	5.7	82	5.75%
Woodlea	VIC	8,540	26,705	32%	98%	6.4	66	5.25%
<b>Total Portfolio</b>		<b>850,690</b>	<b>2,340,339</b>	<b>36%</b>	<b>99%</b>	<b>4.9</b>	<b>5,095</b>	<b>5.51%</b>

**Notes:** All 1H FY26 metrics (except fair value) as at 31-Dec-25, includes Menai Marketplace on a 100% basis (\$187.0m which is 50.1% owned by HDN) and excludes North Lakes. 1. Ratio of GLA to site area, where GLA does not include carparks. 2. By GLA and includes rental guarantees, signed leases and MoUs. 3. By gross income for signed leases and signed MoUs.

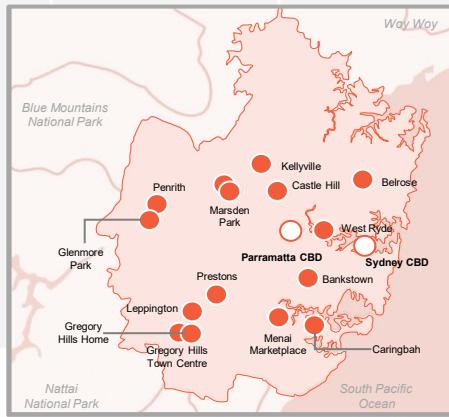
## HDN owns strategic last mile infrastructure

Strategic footprint spanning 2.3 million sqm in Australia's leading metropolitan markets & growth corridors weighted towards capital cities

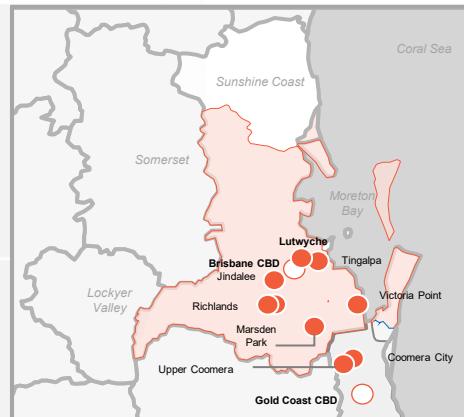
### Greater Melbourne



### Greater Sydney



### Greater Brisbane & Gold Coast



**\$1.0bn**  
Total value

**20%**  
of total portfolio

**\$2.0bn**  
Total value

**39%**  
of total portfolio

**\$0.8bn**  
Total value

**16%**  
of total portfolio

**Portfolio composition weighted heavily (~84%) towards national metropolitan markets and critical last mile infrastructure real estate**

#### Notes:

All IAH FY26 metrics (except fair value) as at 31-Dec-25, includes Menai Marketplace on a 100% basis (\$187.0m which is 50.1% owned by HDN) and excludes North Lakes.

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