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Daily Needs REIT

HomeCo Daily Needs REIT

1H FY26 Results Presentation

11 February 2026



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Paul Doherty
HDN Fund Manager



Sid Sharma
HMC Capital Managing Director,
Real Estate & HDN CEO



Phil Dooley
HMC Capital Chief Financial Officer,
Real Estate

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 extended that respect to all Aboriginal and Torres Strait Islander peoples.



Journey of Creation
Billy Reynolds (2024)
© the artist courtesy Billy Reynolds

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01 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/Unit¹

Driven by strong asset revaluations¹

34.6%

Pro forma gearing²

Midpoint of 20-40% target range

Operations

+4.6%

NOI growth

4.0% comparable NOI growth

+6.2%

Market leading leasing spreads

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

>99%

Occupancy³

In-line with FY25

>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 ROIC⁴

+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

Portfolio Target



High exposure to defensive and noncyclical expenditure



Strong fundamental investments

\$440/sqm

Average gross rent¹

+6.2%

Leasing spreads²

>99%

Rent collection

>83%

National retailers³

4.9 year

WALE³

Low and sustainable rents at bottom of the landlord cost curve



Accretive development pipeline

\$650m+

Development pipeline

~7%+

Target development ROIC⁴

~2.3 million

site area (sqm)

36%

Site coverage

Underutilised landbank with attractive development ROIC



Last mile real estate infrastructure

~12.7m people

within 10km radius⁵

~115m

customer visitation, LFL growth of ~2.1%⁶

~84%

Metropolitan locations

~90%

Tenants offering Click & Collect⁷

Powerful megatrends driving tenant & customer demand

Notes:

All 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.

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02 Portfolio Update



Upper Coomera (QLD)

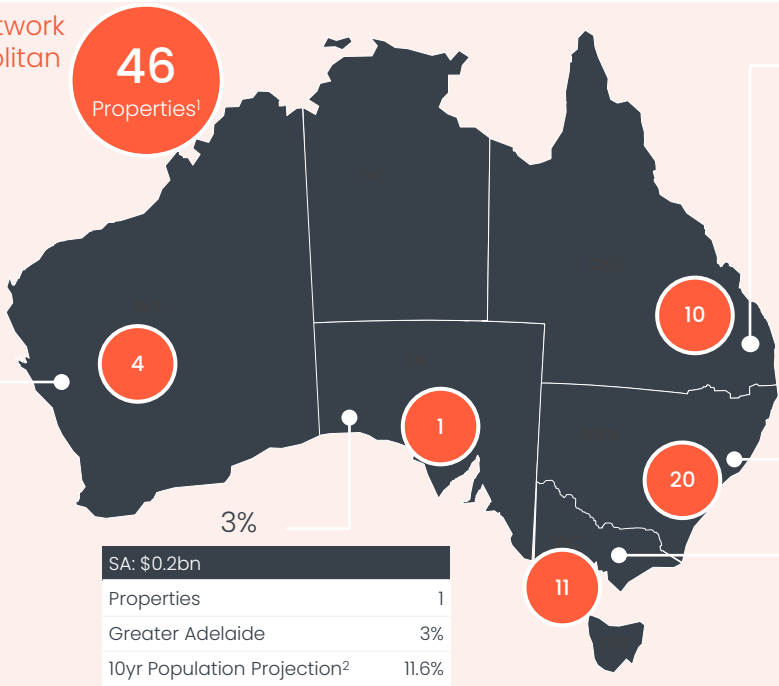
Property portfolio summary

\$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
Greater Perth	6%
10yr Population Projection ²	19.3%



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

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

NSW: \$2.6bn	
Properties	20
Greater Sydney	39%
10yr Population Projection ²	28.2%

VIC: \$1.1bn	
Properties ¹	11
Greater Melbourne	20%
10yr Population Projection ²	16.2%

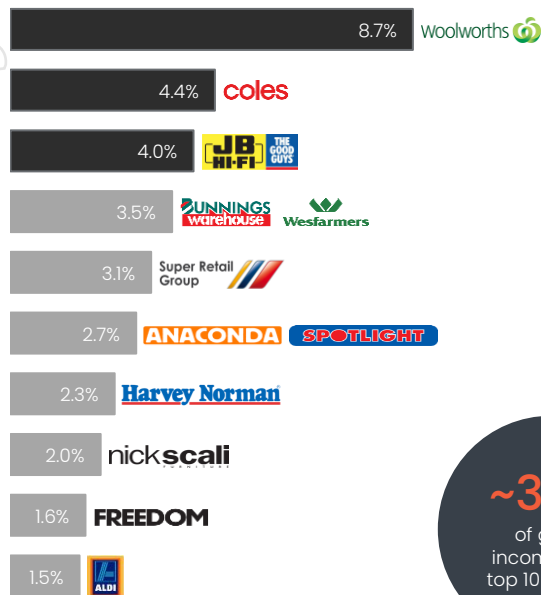
Notes

All 1H 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 tenants¹



Notes

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

Property portfolio summary

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

Key portfolio metrics

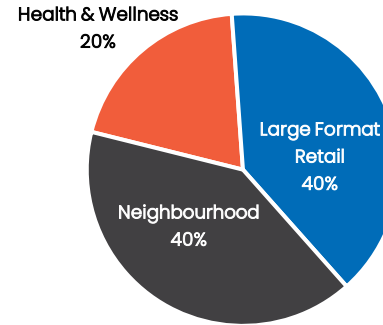
Portfolio value	\$5,095m
Landbank (sqm)	2.3m sqm
Site coverage	36%
WACR ¹	5.51%
WALE ²	4.9 years
Occupancy ³	>99%
WARR ⁴	3.5%
Tenants	~1,350
Average gross rent ⁵	\$440/sqm
Outgoings recovery rate	~60%

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

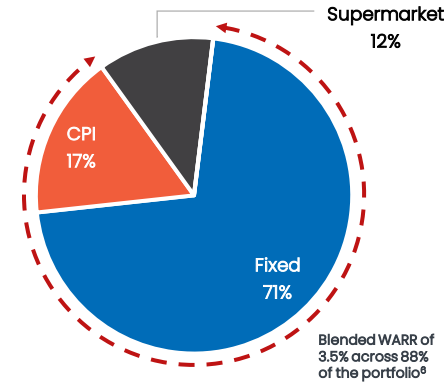
Notes

All 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. 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.

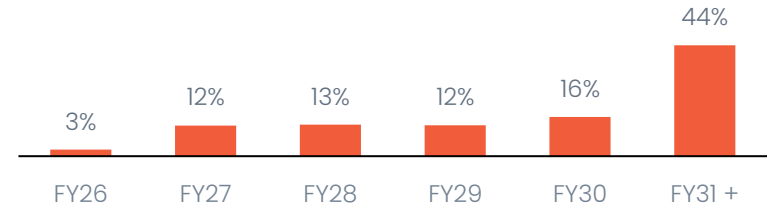
Tenant mix



Rent composition

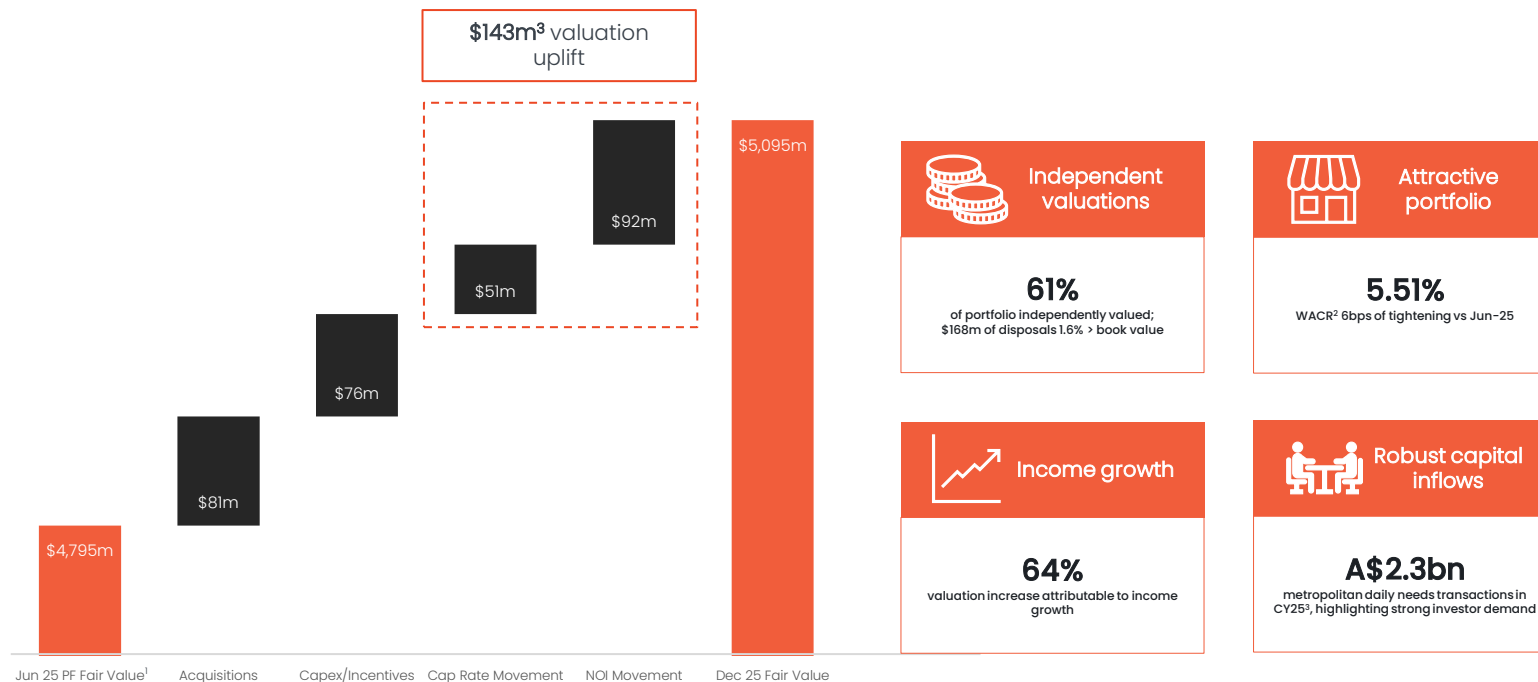


Lease expiry profile



Property valuations

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

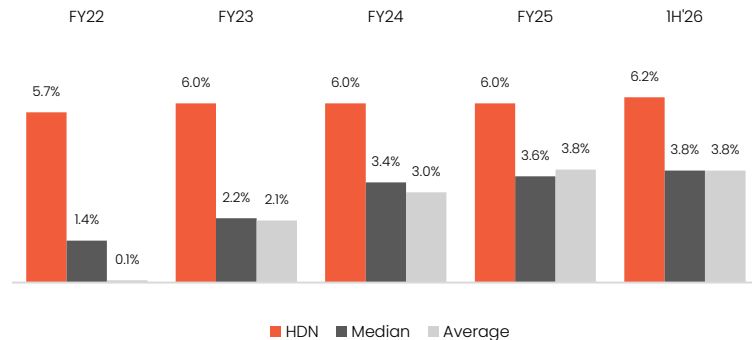


Notes: 1. Jun 25 Pro Forma (PF) fair value is June 25 book value of Investment Properties, less book value of disposals (\$166m book value). 2. Weighted Average Capitalisation Rate (WACR) by value. 3. \$1.2bn in LFR transactions, and \$1.1bn in neighborhood transactions.

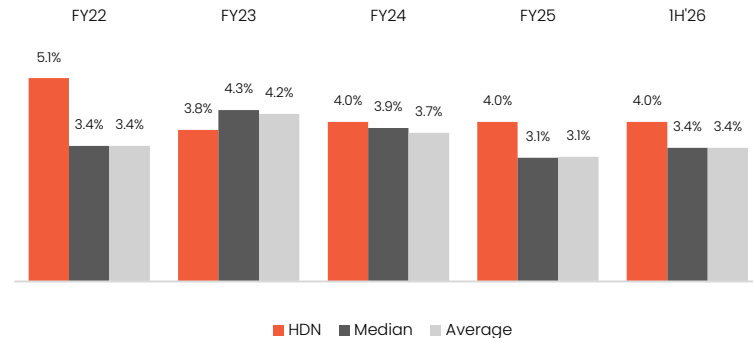
Peer analysis

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

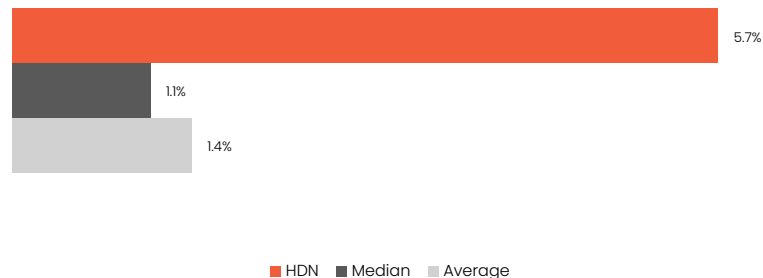
Leasing Spread Comparison¹



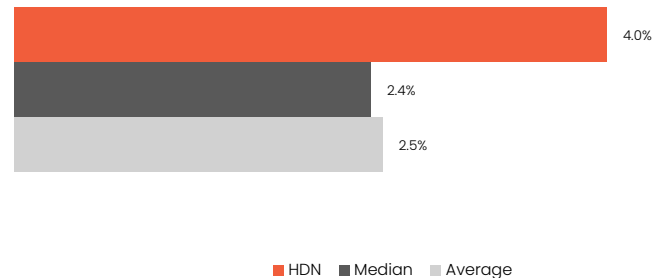
LFL NOI Growth¹



FFO/unit CAGR (FY21 – FY26G)^{1,2}



DPU CAGR (FY21 – FY26G)^{1,2}



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 platform¹

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 year²
- ✓ 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.

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03 Growth Opportunities



Belrose (NSW)

Strategic value creation through prudent capital investment

Targeting a >7% ROIC¹ and an economic return² >12%

Active Projects	FY26 Investments	Development Pipeline
~\$100m	\$100m – \$120m	\$650m+
<ol style="list-style-type: none"> Castle Hill, NSW Estimated capex: ~\$25m Stage one complete 2H FY25 Stage two target completion 2H FY26 Armstrong Creek, VIC Estimated capex: ~\$52m Target completion 1H FY27 Caringbah, NSW Estimated capex: ~\$15m Target completion 2H FY26 Lutwyche, QLD Estimated capex: ~\$6m Target completion 2H FY26 	<ol style="list-style-type: none"> Warilla Grove, NSW Acquisition and development of daily needs centre Williams Landing, VIC Daily needs and leisure & lifestyle expansion HUG Fund Investment 2 Coles anchored daily needs assets <div>   </div>	<ol style="list-style-type: none"> Cranbourne, VIC Leisure & lifestyle and LFR expansion Victoria Point, QLD Daily needs and leisure & lifestyle expansion Vincentia, NSW Daily needs and leisure & lifestyle expansion Jindalee, QLD Daily needs expansion 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% ROIC¹



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 ¹	10%
Target as complete valuation	\$80.0m

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.

Completed & active projects

Tenant demand-led development strategies expected to achieve ~7%+ ROIC¹



Tuggerah

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

Upper Coomera, QLD

Childcare

✓ Practical completion achieved

~\$9m
CAPEX

1H FY26
Practical
completion

~2,150qm
GLA



Caringbah

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%+ ROIC¹



Armstrong Creek

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



Richlands

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



Lutwyche



Castle Hill

Lutwyche, QLD

Value generating
remix strategy

Castle Hill, NSW

Leisure and lifestyle
development

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.

04
**Financial
Results**



Armstrong Creek (VIC)

Earnings summary

1H FY26 FFO of 4.4 cents per unit

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

- Strong NOI growth of 4.6% driven by positive leasing spreads of 6.2%, weighted average rent reviews of 3.5% and active expense management
- Development completions also contributed to NOI growth in 1H FY26
- Robust revenue growth offset by higher interest expense

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
Total assets	4,960.7	5,190.9
Borrowings	(1,754.7)	(1,837.8)
Lease liability	-	-
Other	(133.2)	(124.1)
Total liabilities	(1,887.9)	(1,961.9)
Net assets	3,072.8	3,229.0
Gearing ¹	35.2%	35.2%
Units on issue (m)	2,086.2	2,088.1
NTA per unit (\$)²	1.47	1.55

- 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

Notes

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.

Capital management

Pro forma gearing 34.6%

\$ million	30 Jun 25	31 Dec 25
Debt summary		
Facility limit (bank debt)	1,850.0	1,850.0
Drawn debt ¹	1,760.1	1,843.5
Weighted avg. tenor (years) ²	2.3	2.7
Liquidity		
Senior facility undrawn ¹	89.9	6.5
Cash at bank	18.0	25.4
Total liquidity	107.9	31.9
Key debt metrics		
Gearing ³	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.) ⁴	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



05
Outlook &
Guidance



South Nowra (NSW)

FY26 Outlook and guidance

HDN reaffirms FFO and DPU guidance of 9.0c/unit and 8.6cents respectively

9.0 cents

FY26 FFO/unit

8.6 cents

FY26 DPU

+4.0%

Comparable NOI growth¹

~\$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 FY26¹

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%+ ROIC² and future developments subject to a review of hurdles given the current economic environment
- Constrained retail supply pipeline, with a shortfall of ~1 million sqm³ anticipated from 2025 -2027⁴

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. JLL, Urbis.

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06

Supplementary Information



Mornington (VIC)

Additional financial information

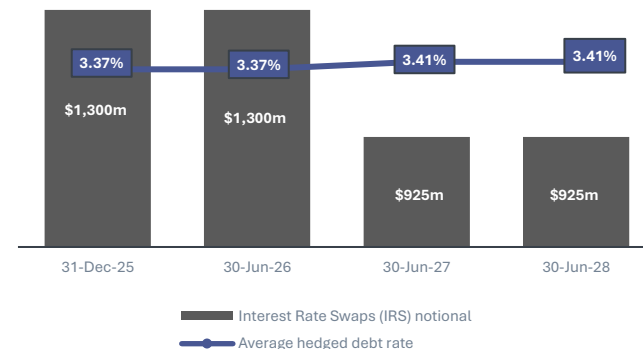
Statutory profit to FFO reconciliation

\$ million	1H FY25	1H FY26
Property income	178.8	190.4
Share of (loss)/profit of equity-accounted investees	0.8	5.2
Property expenses ¹	(42.3)	(44.2)
Investment management fees ¹	(14.0)	(13.0)
Corporate expenses	(2.0)	(2.1)
Operating EBITDA	121.3	136.3
Fair value movement (net)	35.9	151.8
Transaction costs	(0.2)	(0.1)
EBITDA	157.0	288.0
Finance costs (net of interest income)	(40.2)	(44.5)
Statutory Profit/(Loss)	116.8	243.5
Add:		
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
FFO	89.9	92.4
Units on issue (wtd avg) (m)	2,081.2	2,086.9
FFO per unit (cents)	4.3	4.4

Portfolio value to balance sheet reconciliation

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

Interest hedge book



Notes

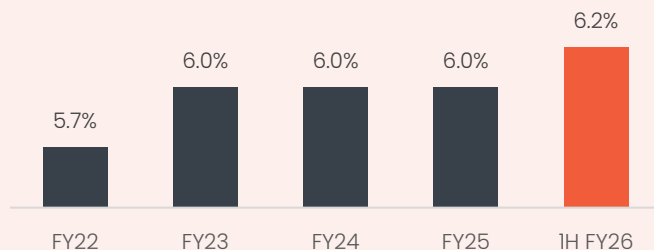
Numbers may not total due to rounding. 1. Investment management and property management fees are disclosed on a gross basis. 2. Includes Menai Marketplace.

1H FY26 leasing

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

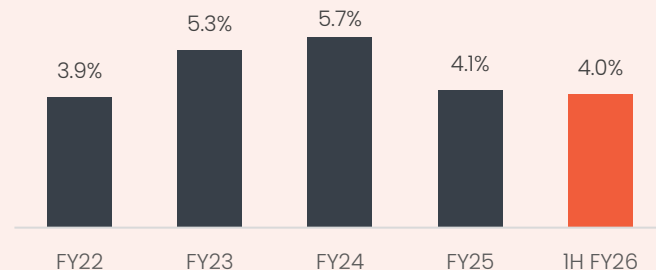
Releasing spreads

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



nicks
scali

ANACONDA

JB HI-FI

SPOTLIGHT

woolworths

coles

CHEMIST
WAREHOUSE

LUNNINGS
warehouse

Officeworks

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 ¹	~\$1.4bn
Target IRR ²	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 ³
HDN Benefit	ROFO ⁴

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 ²	12%+
Target Return Profile	Value Add
Status	Established Q4 FY25 with >\$400m in equity commitments
Current Assets	Richlands, Diggers Rest & Austral
HDN Benefit	ROFO ⁴

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 (%) ¹	Occupancy (by area) ²	WALE (by income) ³	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%
Belrose	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%
Total Portfolio		850,690	2,340,339	36%	99%	4.9	5,095	5.51%

Notes: All 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 car parks. 2. By GLA and includes rental guarantees, signed leases and MoUs. 3. By gross income for signed leases and signed MoUs.

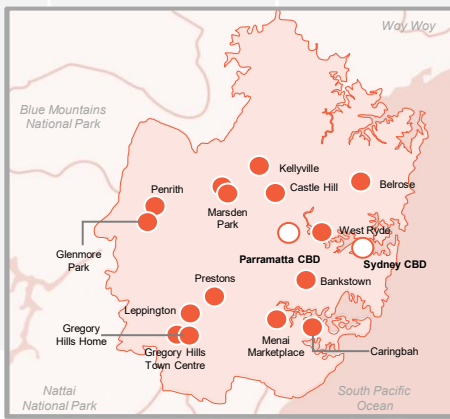
Strategic footprint spanning 2.3 million sqm in Australia's leading metropolitan markets & growth corridors weighted towards capital cities

Greater Sydney



20%

of total portfolio



39%

of total portfolio

16%

of total portfolio

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

Further Information

Investors and Analysts



Paul Doherty
HMC Capital
HDN Fund Manager

+61 447 245 435
paul.doherty@hmccapital.com.au



Renee Jacob
HMC Capital
Head of Investor Relations

+61 407 328 092
renee.jacob@hmccapital.com.au

Media



John Frey
Corporate communications
HMC Capital

+61 411 361 361
john@brightoncomms.com.au

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