Home Consortium

ASX RELEASE

24 February 2022

HY22 FINANCIAL RESULTS PRESENTATION

Home Consortium (ASX: HMC) provides the attached HY22 Financial Results Presentation.

-ENDS-

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Authorised for release by the Home Consortium Board

About HomeCo

HMC is an ASX-listed fund manager which invests in high conviction and scalable real asset strategies on behalf of individuals, large institutions and super funds.

HMC is the manager of HomeCo Daily Needs REIT (ASX: HDN) and HealthCo Healthcare and Wellness REIT (ASX: HCW) with external AUM of $5.2 billion.

Home Consortium

1H FY22 RESULTS

Establishing scalable platforms for sustainable long-term growth

24 February 2022

ACKNOWLEDGEMENT OF COUNTRY

Home Consortium

Home Consortium 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, present and emerging and extend that respect to all Aboriginal and Torres Strait Islander peoples

AGENDA

1. GROUP HIGHLIGHTS
2. FUNDS MANAGEMENT
3. FINANCIAL RESULT
4. OUTLOOK & GUIDANCE
5. SUPPLEMENTARY INFORMATION

David Di Pilla
Managing Director and CEO

Will McMicking
Group CFO

Sid Sharma
Group COO

Misha Mohl
Group Head of Strategy & IR

ASX: HMC

ASX: HDN

ASX: HCW

1 GROUP HIGHLIGHTS

1H FY22 Highlights

Significant progress establishing strong, scalable platforms supporting record growth in AUM

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FINANCIAL	FUNDS MANAGEMENT	
11.0cps ($31.9m) **1H FY22 PRE-TAX FFO** +51% increase on 1H FY21 pre-tax FFO per share	**$5.2bn** **EXTERNAL AUM[1]** +280% growth vs Jun-21 +431% growth vs pcp	**ASX:HDN** **HOMECO DAILY NEEDS REIT** Merger with AVN successfully completed (+427% AUM growth since IPO in Nov-20)
6.0cps **100% FRANKED** 1H FY22 DPS	**~$3.5bn** **GROSS TRANSACTIONS[2]**	**ASX:HCW** **HEALTHCO HEALTHCARE & WELLNESS REIT** Successfully listed on the ASX in Sep-21 (+30% AUM growth since IPO)
Dec-21 Net Cash **STRONG BALANCE SHEET** Expect to release additional liquidity from remaining direct property assets	**>$1bn** **GROUP DEVELOPMENT PIPELINE** Opportunity for REITs to re-invest in strategic asset base and enhance NTA and FFO growth	**ESG** **INAUGURAL SUSTAINABILITY REPORT** Published in Dec-21 Targeting scope 1 & 2 net zero emissions by 2028

HMC is committed to sustainable practices that drive long term value creation and achieve a positive impact on our communities

Notes. 1. Includes impact of HDN and Aventus merger post 31 December 2021. Includes contracted acquisitions for HCW. 2. Includes acquisitions and disposals by the HMC Group. Pro forma for HDN and Aventus merger.

ASX: HMC

ASX: HDN

ASX: HCW

2 FUNDS MANAGEMENT

Transformational Six Month Period

HMC successfully executed 2 strategic transactions which have the potential to create significant long-term shareholder value

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Home Co. Daily Needs REIT

Health Co.

Acquisition of Aventus Group	HealthCo Healthcare & Wellness REIT IPO
✓ Transformative acquisition of AVN to create Australia's leading daily needs REIT with a strategic last mile logistics network – Increases HDN's portfolio value to $4.4bn – Expected S&P/ASX200 index inclusion – Highly accretive transaction and reduces gearing – Investment grade credit rating already secured ✓ Strong demonstration of manager alignment through payment for management rights & proposed management fee reduction ✓ $500m+ accretive development pipeline – 7.0%+ target ROIC	✓ IPO completed in September 2021 – Upsized raising to $650m vs $500m initial target – Listed with net cash position and strong liquidity to fund significant development pipeline ✓ Australia's leading ASX-listed diversified healthcare REIT – Only listed REIT exposure with institutional grade healthcare real estate ✓ Highly scalable investment opportunity for HMC – Large investable universe of $218bn and $87bn+ of required investment over the next 20 years[1] ✓ $500m+ accretive development pipeline

HMC's core competitive advantage is its ability to originate and execute large-**scale & transformational investment opportunities**

Source: LEK Consulting.
Notes: 1. Across HCW's target sectors.

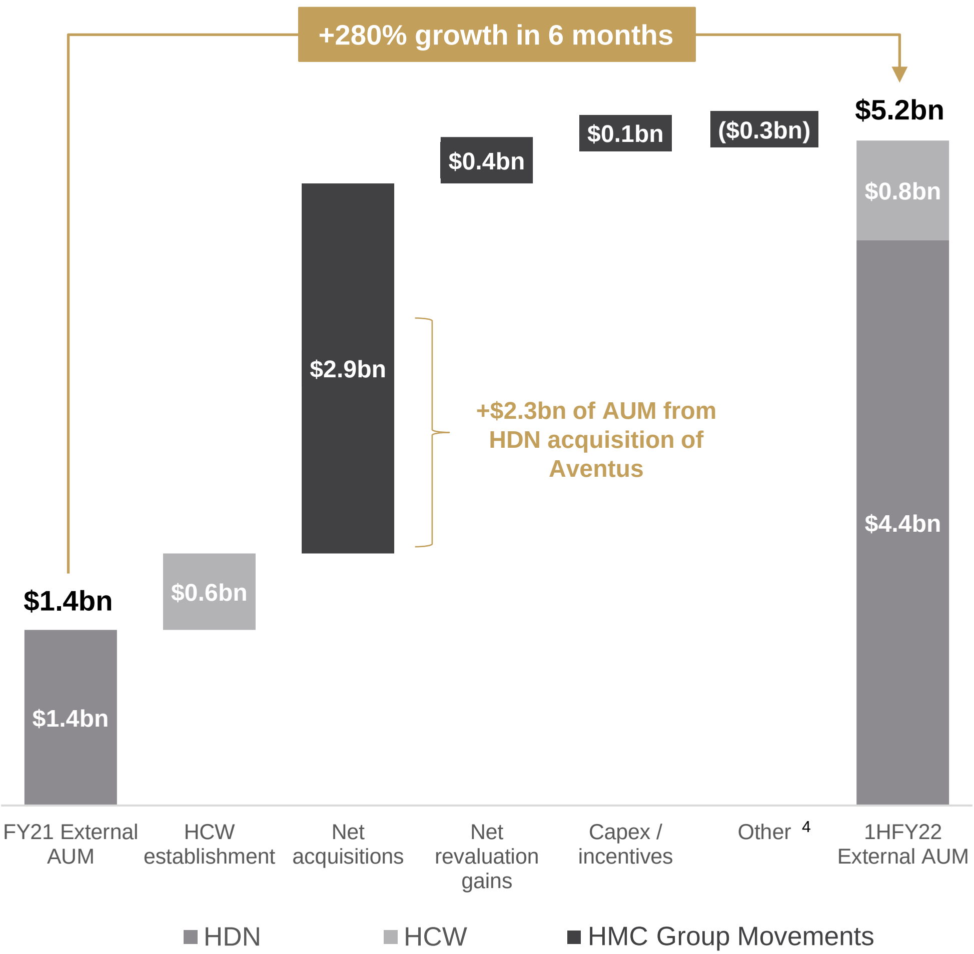
External AUM Increases to $5.2bn (+280%)

HMC has established scalable real estate growth platforms underpinned by permanent capital sources and strong megatrends

Funds management platform

	HomeCo Daily Needs REIT [1]	HealthCo
Sector focus	Daily needs retail	Healthcare & wellness
Capital	ASX listed	ASX listed
Portfolio ($bn)	$4.4bn	$0.7bn
Gearing (%)[2]	32.5%	Net Cash
Premium to NTA[2]	14%	15%
Rent collection (%)[3]	99%	100%
Development pipeline ($m)[2]	>$500m	>$500m
HMC co-investment (%)	14%	20%

1H FY22 external AUM growth[1]



Source: IRESS as at 31 December 2021.

Notes: 1. 1H FY22 AUM pro forma for HDN merger with Aventus. Includes contracted acquisitions for HCW. FY21 External AUM unadjusted, as at 30 June 2021. 2. As at 31 December 2021. 3. For 6 months to 31 December 2021. 4. Other relates to movements in cash balances at HDN and HCW.

Demonstrating Strong Alignment

Reduction to HDN base management fee of 5 basis points for GAV >$5bn

	Base management fees (bps)	
GAV[1] ratchet	Current	Revised
<$1.5 billion	65	65
>$1.5 billion	55	55
>$5.0 billion	55	50

- HMC has agreed to enhance HDN's cost structure following the merger with Aventus and the significant increase in the scale of the entity ($4.5bn GAV)
- **Fee reduction:** Under the revised structure which has been proposed, HDN's incremental base management fee will reduce to 50 bps from 55 bps when HDN's GAV exceeds $5.0bn
- **Rationale:** The decision to reduce HDN's base management fee demonstrates HMC's strong alignment as HDN's manager and commitment to support the continued growth and success of the REIT

Notes: 1. Gross Asset Value.

Funds Management Strategy & Outlook

Well positioned to **maintain strong growth trajectory** and grow AUM >$10bn by 2024

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Vision

- *Our ambition is to be Australia's leading* **diversified alternative asset manager**

Competitive advantages

- Ability to originate and execute **complex, large-scale transactions** supported by an **elite in-house team**
- Track record of successful turnarounds and business transformations
  - E.g. *successful repositioning of Masters and establishment of HMC's funds management platform*
- Strong balance sheet and relationships with retail and institutional capital partners

Investment approach

- High conviction, thematic based investment approach targeting assets exposed to long-term secular growth trends
- Bottom-up model portfolio construction and risk framework provides strong capital protection
- Adding value through active and decisive leadership

Target sectors

Real Estate | Private Equity | Structured Credit | Infrastructure

Strategic Objectives and Priorities to Accelerate FUM

Overtime we expect to transition towards a more capital light model as we pursue large-scale capital partnership opportunities

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1	2	3	4
Scale and diversify platform by focusing on institutional grade alternative assets	**Build out elite team to pursue large-scale and transformational investment opportunities**	**Expand sources of capital with a focus on long dated and flexible capital**	**Navigate rising interest rate environment and capitalise on unique investment opportunities**
Investment strategy focused on assets underpinned by long term megatrends Increased focus on internal development pipeline to generate superior returns	Recent senior hires include Victoria Hardie, Gavin Mullet, Nick Harris, Christian Soberg and Rowan Griffin Expect to make additional hires to further add to our execution capability and bandwidth	Establish in-house distribution capability across retail and institutional capital Developing strategic partnerships to execute unique large-scale investment opportunities	Establish HMC Capital Partners Fund I (unlisted) in H1 2022 Release capital from remaining direct property assets Greater upside participation for HMC via performance fees

Deliver exceptional investment performance and governance practices

Strategic Hires

Recent hires expand HMC's elite team & ability to execute complex, large-scale transactions

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Recent senior hires

Nicholas Harris
Head of Funds Management

- Nick has over 30 years of experience in real estate funds management
- Nick was previously at GPT Group where he was head of funds management for over a decade
- Nick will work with Heechung Sung to grow our capital partnership initiatives
- Nick commences with HMC in April 2022

Victoria Hardie
Managing Director
HMCapital

- Victoria joins HMC from UBS where she was a Managing Director and co-head of real estate investment banking
- Victoria has broad sector experience across infrastructure, natural resources and real estate
- Victoria spent 3 years in New York with UBS as a senior M&A advisor
- Victoria commences with HMC later this year

Gavin Mullet
Managing Director
HMCapital

- Gavin has over 20 years' experience in direct investments, cross-border M&A, asset management, and commercial and board roles across a range of asset classes.
- Gavin was previously Head of Infrastructure at Challenger Group and previously worked in investment banking at JP Morgan
- Gavin joined HMC in early February 2022

Christian Soberg
HealthCo Chief Financial Officer

- Christian has over 20 years experience in the healthcare sector in both in Australia and Europe
- Prior to joining HMC, Christian was the CFO at Whitecoat and Plenti
- Christian previously worked in healthcare investment banking at Rothschild and Royal Bank of Scotland in Sydney and London
- Christian joined HMC in November 2021

Rowan Griffin
Head of Sustainability

- Rowan has over 30 years' experience in real estate funds management, and over 10 years in real estate sustainability and responsible investment
- Rowan was previously Head of Sustainability, Property at Lendlease Australia for 7 years, and prior to that at CFSGAM.
- Rowan joined HMC in October 2021

HMC expects to make additional hires to further strengthen our origination and execution capability

Potential Sources of Capital

HMC is developing a distribution strategy to broaden its sources of capital in the future

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Long term target capital sources

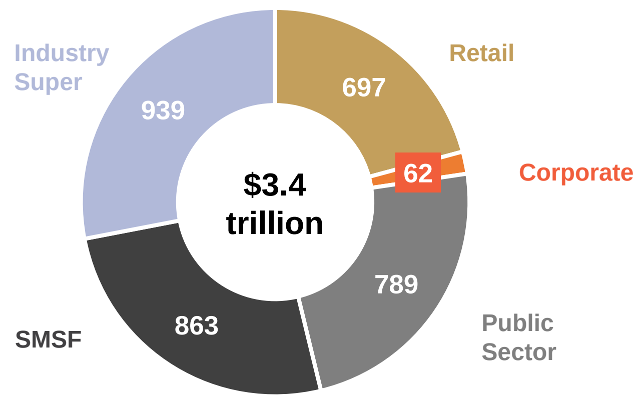
Institutional

- Global Pension / SWFs
- Insurance
- Domestic Super Funds
- Institutional Equities

Retail

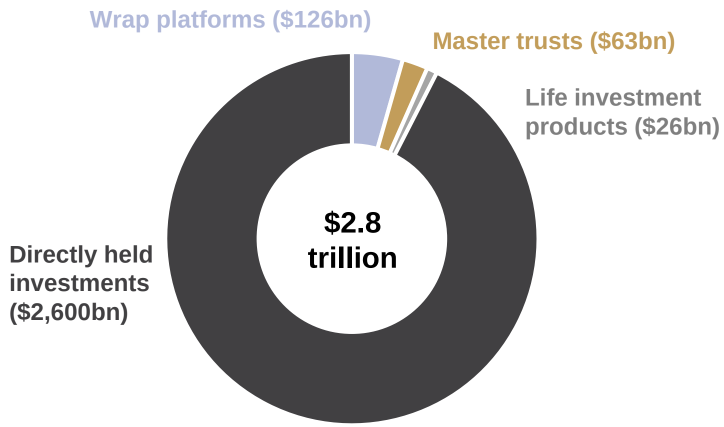
- Domestic Private Wealth (HNW)
- Global Private Wealth (HNW)
- Wrap Platforms
- Financial planners

Australian Superannuation Industry ($bn)[1]



- Australia is the 4th largest pension market in the world[3] and is projected to grow to ~$10tn+ by 2038[1] led by SMSF, industry and retail funds
- Significant consolidation underway to result in fewer globally significant funds
- Retail funds have historically provided limited exposure to alternative assets relative to industry funds

Australian Personal Investments (Non-Super) ($bn)2



- Australia's personal investment market is projected to grow to $5.4tn by 2035[2] supported by significant growth from wrap platforms
- Wrap platforms projected to grow to $400bn+ by 2035 from approximately $126bn currently (~8% p.a CAGR)

1. ASFA February 2022. 2. Rice Warner: Personal Investments – land of plenty 14-Apr-21. 3. Willis Towers Watson.

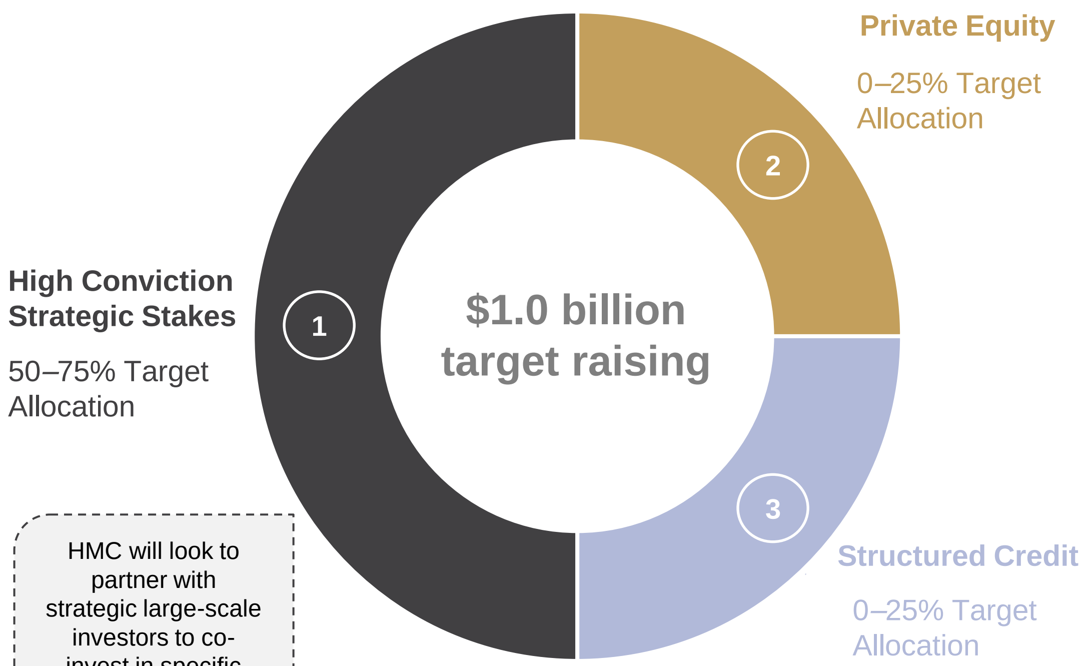
HMC Capital Partners Fund I – Overview & Investment Strategy

HMCapital

Targeting outsized equity returns from high conviction real asset investment opportunities

Investment Strategy

The investment team will be led by Gavin Mullet and Victoria Hardie and supported by the same team which led the leveraged buyout and successful turnaround of the former Masters portfolio from Woolworths in 2017 and transformed HMC into an ASX-listed alternative asset manager



HMC will look to partner with strategic large-scale investors to co-invest in specific opportunities

Expect to launch shortly and targeting first close by H1 2022

High Conviction Strategic Stakes

- ASX listed entities with the opportunity to take a long-term strategic stake and influence change
- Research-led approach to identify undervalued 'asset rich' businesses trading below fundamental value due to:
  - Conglomerate discount
  - Cyclical factors causing valuation discount
  - Capital allocation and / or execution

Private Equity

- High growth portfolio companies exposed to megatrends
- Full or partial stakes in portfolio companies that require growth capital to accelerate growth
- Focused on high quality businesses with genuine barriers to entry, strong recurring earnings and attractive growth runway

Structured Credit

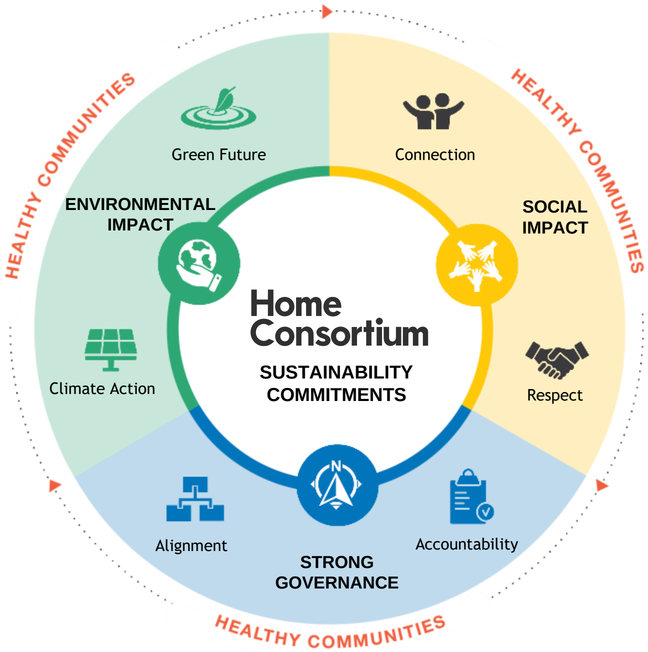
- Structured credit solutions offering attractive risk-adjusted returns
- Identify opportunities where traditional financing may be unavailable due to:
  - Reduced appetite from traditional banks
  - Lack of access to equity markets
- Focused on real assets on secured basis
- Will be patient to deploy capital when market conditions deteriorate and present unique investment opportunities

Notes: 1. Post fees, pre-tax.

Sustainability at Home Consortium

We are committed to sustainable practices that drive long term value creation and achieve a positive impact on the communities in which we operate

SIX SUSTAINABILITY COMMITMENTS



Our inaugural Sustainability Report details **six** sustainability commitments towards

"Creating Healthy Communities"

ENVIRONMENTAL

1. CLIMATE ACTION

Actively minimise carbon emissions:

Net Zero **BY 2028**

- Targeting scope 1 and 2 net zero by 2028
- Responsibly **adopting renewable energy** sources and technology

2. GREEN FUTURE

Champion the preservation and restoration of the natural environment:

- **Reduction** of Waste
- **Efficient** use and reuse of water
- **Deployment** of environmentally friendly building materials where appropriate

SOCIAL

3. CONNECTION

Responding to local and regional essential community needs relating to health, wellness and daily services:

- Conducting a community needs assessment as part of our investment process

4. RESPECT

Respecting the inherent dignity, safety, diversity and human rights of people:

- Promoting **responsible business** practices
- **Targeting 50% gender representation** in our workforce and our Boards
- **Providing safe working spaces**, for our staff, tenants, and operators

GOVERNANCE

5. ALIGNMENT

Having the skills, **environment and culture** that support and propel our ambition and sustainability commitments:

- Building **independent Boards** that have diverse skills and are gender balanced
- **Incentivise and reward** the leadership team who deliver on sustainability outcomes

6. ACCOUNTABILITY

Earn and keep trust of our key stakeholders**:**

- **Ensuring independence in decision-making** where there are potential or perceived conflicts of interest
- Providing clear, honest and robust **sustainability performance** updates rated against global benchmarks such as GRESB and PRI

GRESB PRI Principles for Responsible Investment

Our impact themes are aligned with several UN SDGs and their relevant targets or indicators

Sustainability at HMC

Progressively implementing HomeCo's Sustainability Commitments

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Climate Action	✓ Progressing toward Net Zero by 2028. Progressively implementing the Smart Energy Management Strategy (EMS) across assets, following the successful pilot results ✓ Progressing NABERS certification across HDN assets ✓ Robust Data Management system to be implemented
Green Future	✓ Progressing building certification ratings across new developments and major refurbishments ✓ Establishing sustainable design principles in future developments
Connection	✓ HomeCo has initiated investigations into the creation of the CommunityCo Foundation
Respect	✓ Socialising and engaging our workforce on our sustainability commitments
Accountability	✓ Transparent stakeholder communication ✓ Preparing HDN for GRESB rating submission
Alignment	✓ Transparent governance ✓ ESG KPI's established for leadership team

ASX: HMC

ASX: HDN

ASX: HCW

3 FINANCIAL RESULT

Earnings summary

1H FY22 FFO (pre-tax) of $31.9m or 11.0 cents per share (51% increase vs. 1H FY21)

$ million	1H FY21	1H FY22
Direct property earnings	23.8	6.4
Share of associate profit (FFO)[1]	0.8	8.9
Investment income	**24.6**	**15.3**
Funds management revenue	**2.9**	**18.5**
Corporate expenses	(4.0)	(9.0)
Property funds management expenses	(0.2)	(3.7)
Finance costs (net)	(4.5)	(2.2)
Trading profit on sale of property	-	13.0
FFO (pre-tax)	**18.7**	**31.9**
Income tax expense[2]	-	(2.0)
FFO	**18.7**	**29.9**
Weighted average shares outstanding (m)	256.6	290.2
Pre-tax FFO (cps)	**7.3**	**11.0**
FFO (cps)	**7.3**	**10.3**
DPS (cents)	**7.5**	**6.0**

INVESTMENT

- Direct property earnings decreased from 1H FY21 following the sale of properties to establish HDN and HCW
- Share of associate profit adjusted to recognise share of FFO in HDN and HCW REIT co-investments (statutory profit of $32.7m higher driven by fair value gains)
- Reduced Property Investments income a function of the HDN in-specie structure (completed in 1H FY21)

FUNDS MANAGEMENT

- +$15.6m growth in funds management revenue supported by growth of HDN and part period benefit from establishment of HCW

CORPORATE / OTHER

- Corporate expenses increased to support current and future growth in AUM and also included the 100% repayment of Jobkeeper receipts (~$344k)
- Pre-tax profit on sale of investment property relates to trading profit realised on the transfer of assets to HCW (at independent valuation)

FFO & DPS

- 1H FY22 FFO (pre-tax) of $31.9m or 11.0 cents per share (+51% pcp)
- Interim FY22 dividend declared at 6.0 cents per share (100% franked)
- Annual DPS rebased to 12.0 cps following onset of COVID-19 and transition to higher growth fund manager with greater re-investment potential

1. Share of associate profit (adjusted) represents HMC's share of HDN and HCW FFO for the period, not recognised in statutory profit / (loss) 2. Income tax expense excludes the impact of deferred tax movements

Funds management

Strong growth in funds management income streams supported by HDN and part period contribution from HCW

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$ million	1H FY21	1H FY22
Base management fees	0.6	6.8
Acquisition / disposal fees	1.0	6.5
Investment management revenue	**1.7**	**13.3**
Property management fees	0.3	2.6
Leasing fees	0.2	1.0
Development management fees	0.6	1.5
Property management revenue	**1.2**	**5.1**
Total funds management revenue	**2.9**	**18.5**

- Funds management revenue grew to $18.5m in 1H FY22 with the full period impact of HomeCo Daily Needs REIT ($15.3m revenue contribution in 1H FY22) and the establishment of HomeCo Healthcare & Wellness REIT which listed in September 2021
- Major announced acquisitions scheduled to complete in 2H FY22 include the Aventus transaction ($22.3m expected acquisition fee)

Balance sheet

Transition to capital light balance sheet model continues

$ million	30-Jun-21	31-Dec-21
Cash and cash equivalents	11.7	144.0
Investment property	188.1	137.0
Assets held for sale[1]	478.6	-
Investment in associate	263.9	461.8
Deferred tax asset	19.6	17.4
Other assets	20.5	31.9
Total assets	**982.4**	**792.8**
Borrowings	253.1	-
Other liabilities	18.3	21.3
Total liabilities	**271.4**	**21.3**
Net assets	**711.0**	**771.5**
Securities on issue (m)	290.1	290.3
Adjusted NTA per share[2]	$2.38	$2.57
Gearing[3]	25.3%	-
Look-through gearing[4]	28.6%	1.8%

- Key movements during the period relate to the sale of properties to HDN and HCW and key assets now reside in Investment in associate and comprise co-investments in:
  - HomeCo Daily Needs REIT (201.2m units, 25.3% interest)
  - Healthcare & Wellness REIT (65.0m units, 20.0% interest)
  - Camden JV healthcare development
- Deferred tax asset includes $11.6m of unused income tax losses
- Proceeds from sales has reduced drawn debt to nil (Dec-21 cash balance of $144.0m)

Notes:
1. Assets held for sale at 30 June 2021 included 7 LFR centres sold to HDN on 1 July 2021 at disposal price of $266.4m less the value of the bonus unit issue at $8.9m and 10 assets to be sold to HCW at fair value of $221.1m.
2. Net tangible assets adjusted to exclude deferred tax assets and option.
3. Gearing is defined as Borrowings (excluding unamortised establishment costs) less cash and cash equivalents divided by total assets excluding cash and cash equivalents and deferred tax assets
4. Look-through gearing includes the proportionate consolidation of gross assets and liabilities of equity accounted investments

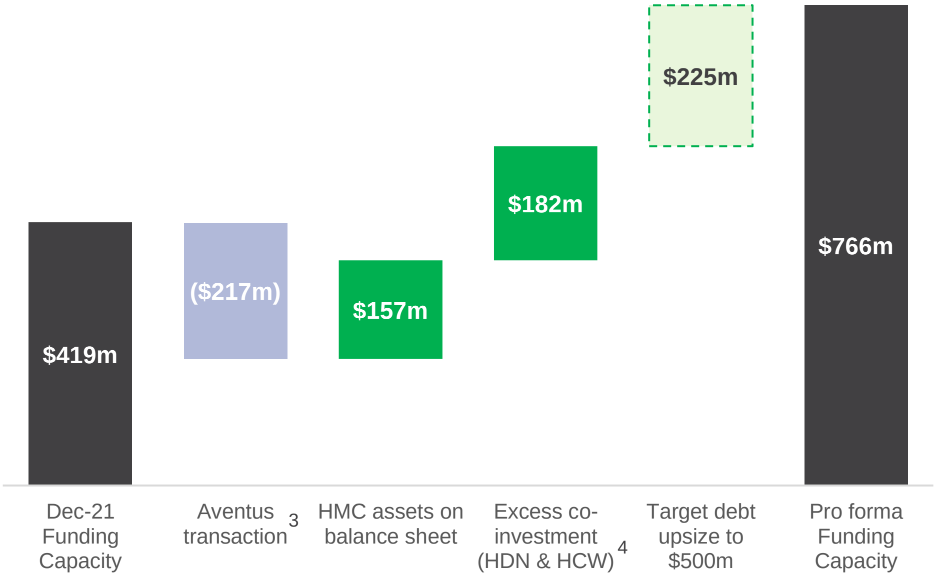
Capital management

Well positioned to support future funds management activities

$ million	30-Jun-21	31-Dec-21
Bank debt facility		
Maturity	Oct-22	Jul-24
Limit	315.0	275.0
Drawn	254.8	-
Cash and undrawn debt		
Bank debt undrawn	60.3	275.0
Cash at bank	11.7	144.0
Total cash & undrawn debt	**72.0**	**419.0**
Key metrics		
Gearing[1]	25.3%	Net cash
% of debt hedged	68.7%	n/a
Weighted avg. debt cost[2] (% p.a.)	2.5%	n/a

- Dec-21 net cash position of $144.0m which was driven by the sale of properties during 1H FY22
- Home Consortium in discussions with lenders to increase debt facility to $500.0m and targeting funding capacity of $750m+ (net of AVN transaction completing 2H FY22 [3])

Funding Capacity



Notes: 1. Gearing is defined as Borrowings (excluding unamortised establishment costs) less cash and cash equivalents divided by total assets excluding cash and cash equivalents and deferred tax assets. 2. Weighted average cost of debt includes undrawn line fees and excludes establishment fees. 3. As part of the AVN transaction *Home Consortium's acquired a 6% interest in AVN for $118m and acquired AHL (management rights) for $163m paid in cash / scrip at AVN securityholder's election. 33% of AVN share*holders elected to receive HMC scrip which will result in ~7.3m shares issued at $7.50 per share. 67% electing cash results in $99m net cash requirement (reflecting the fact that HMC owns 6% of AVN) resulting in $217m total funding capacity impact. 4. Assumes long term co-investment of 10%. HDN and HCW co-investment marked to market as at 23 February 2022 and represents HMC ownership as at 31 December 2021, pro forma for Aventus transaction.

ASX: HMC

ASX: HDN

ASX: HCW

4 OUTLOOK & GUIDANCE

FY22 Outlook and Guidance

Targeting at least 121% growth in pre-tax FFO per share growth in FY22

FY22 PRE-TAX FFO	FY22 DPS
29.0 cps[1]	**12.0 cps**
+15.9cps growth[2]	**41% payout ratio**

UPGRADING FY22 GUIDANCE

- HMC upgrades FY22 FFO (pre-tax) guidance to at least 29.0 cents per share
  - FY22 FFO (pre-tax) guidance represents 121% growth on FY21 supported by strong transactional income and trading profits on the sale of remaining direct property on the balance sheet
  - FY22 FFO (pre-tax) guidance assumes limited transactional activity in 2H FY22 providing upside potential
- FY22 DPS of 12.0 cents is also reaffirmed and implies a 41% payout ratio of pre-tax FFO
  - Strategy to maintain DPS and reduce payout ratio overtime will provide additional funding capacity to significantly grow external AUM and establish new growth platforms

Notes: 1. Outlook statements have been made barring any unforeseen circumstances and on the basis that COVID-19 government-mandated restrictions do not escalate beyond the present circumstances. 2. Growth relative to FY21 pre-tax FFO per share.

ASX: HMC

ASX: HDN

ASX: HCW

5 SUPPLEMENTARY INFORMATION

Home Consortium

Group Development Pipeline

HMC continues to grow its development pipeline and capability

Home Consortium

	HomeCo Daily Needs REIT	HealthCo
Committed projects ($m)[1]	~$90m	~$140m
Total pipeline ($m)[1]	>$500m	>$500m
Target returns ($m)	7.0%+ ROIC	7.0%+ IRR

HomeCo Daily Needs REIT

- ✓ Strategic last mile infrastructure network spanning 2.5 million sqm in Australia's leading metropolitan markets and growth corridors
- ✓ Targeting >$60m of annual development capex and a 7.0%+ ROIC
- ✓ >$500m of major development opportunities including town centre conversions

HealthCo Healthcare & Wellness REIT

- ✓ Existing $140m development pipeline to meaningfully grow portfolio scale and quality
- ✓ HCW is developing a $500m+ Health & Innovation Precinct in Camden, the fastest growing urban corridor in Australia
- ✓ HCW is actively considering a number of acquisition opportunities which would further expand its development pipeline

HCW development in progress – The George Hospital Camden Stage 1 (NSW)

HDN development completed 1H FY22 – Gregory Hills Town Centre (NSW)

Notes: 1. Estimated total capital expenditure. Includes active developments currently underway and FY23 target developments.

Direct Property Investments

HMC will release additional growth capital from the sale of its remaining property assets

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Property	State	Classification	GLA (sqm)	Site area (sqm)	Site Coverage (%)[1]	Occupancy (by area)[2]	WALE (by income)[3]	Fair Value ($m)	Cap rate (%)
Gregory Hills Home Centre	NSW	Operating	9,634	26,694	36%	100%	5.8	34.1	5.75%
Knoxfield	VIC	Operating	13,600	43,400	31%	98%	9.9	34.9	6.25%
North Lakes	QLD	Operating	11,399	39,910	29%	99%	6.9	41.5	6.00%
Richlands (excess land)	QLD	Operating	-	14,040	nm	nm	nm	3.5	nm
Roxburgh Park	VIC	Operating	11,033	54,140	20%	nm	9.8	23.0	6.25%
Camden (3 stages)[4]	NSW	Development	-	49,534	nm	nm	16.1	20.5	nm
Total Direct Property Investments			**45,666**	**227,718**	**31%**	**99%**	**9.3**	**157.4**	**6.04%**

Notes: 1. Ratio of GLA to site area, where GLA does not include carparks. 2. By GLA for operating centres only and includes rental guarantees. Based on signed leases and signed MoUs. 3. By gross income for signed leases and signed MoUs. 4. Recorded as equity accounted investment.

Additional financial information

Detailed income statement

$ million	1H FY21	1H FY22
Direct property income	36.8	10.3
Direct property expenses	(13.4)	(3.9)
Direct property earnings	**23.4**	**6.4**
Share of associate profit	(5.9)	32.7
Property investments	**17.5**	**39.1**
Management fee income	2.9	18.5
Property funds management expenses	(0.2)	(3.7)
Corporate expenses	(4.5)	(9.0)
Profit on sale of investment property	-	13.0
Operating EBITDA	**15.7**	**57.8**
Straightlining and rent free amortisation	(2.0)	(0.3)
Interest income	-	0.1
Interest expense	(6.9)	(3.9)
Operating profit before tax	**6.8**	**53.8**
Income tax expense	(21.9)	(4.2)
Operating profit/(loss) after tax	**(15.1)**	**49.6**
Transaction, legal and settlement costs	(1.5)	(2.4)
Fair value movement	(11.8)	14.2
Discontinued operations	9.9	-
Gain on investment in associate	-	16.9
Loss on demerger	(15.4)	-
Statutory profit/(loss) after tax	**(33.9)**	**78.3**

FFO reconciliation to operating profit/(loss) after tax

$ million	1H FY21	1H FY22
Operating profit/(loss) after tax	**(15.1)**	**49.6**
Straightlining and rent free amortisation	2.0	0.3
Amortisation of borrowing costs	2.3	1.6
Share of associate statutory profit to FFO	6.7	(23.8)
Other	0.9	-
Deferred Tax Movement	21.9	2.3
FFO	**18.7**	**29.9**
Weighted average securities outstanding (m)	256.6	290.3
FFO per share	**7.3**	**10.3**

Further Information

Investors and analysts		Media
		
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