



FY25 Results Presentation

14 August 2025

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

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01 Results Overview



Lutwyche (QLD)

FY25 highlights & outlook

FFO/unit and DPU growth underpinned by strong comparable NOI growth

FY25 Performance

8.8 cents

FFO per unit

+2.3% vs. FY24

8.5 cents

DPU

+2.4% vs. FY24

\$1.47

NTA/Unit¹

Driven by strong asset revaluations¹

35.2%

Gearing (Jun-25)²

Midpoint of 30-40% target range

FY26 Outlook

9.0 cents

FFO per unit

+2.3% vs. FY25

8.6 cents

DPU

+1.2% vs. FY25

\$80-120m

FY26 development commencements

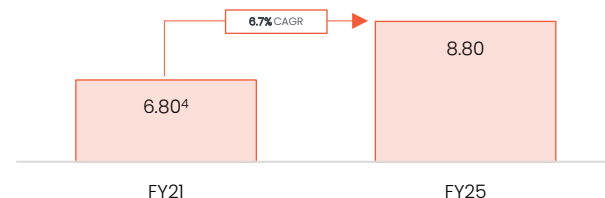
~7% target ROIC³

+4.0%

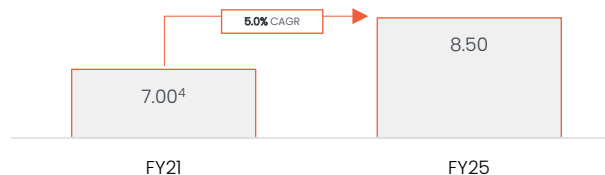
Comparable NOI growth

Targeted NOI growth on a LFL basis

Delivering FFO/unit growth despite interest rate headwinds



DPU (cents) growth since IPO



Notes:

All FY25 metrics (except fair value) as at 30-Jun-25, includes Menai Marketplace on a 100% basis (\$179.0m which is 50.1% owned by HDN) and excludes Bundall. 1. NTA includes the fair value of derivatives. 2. 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. 3. 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. 4. FFO/unit and DPU (cents) in FY21 have been annualised for comparison purposes.

FY25 operational performance

Operational excellence driving revenue growth, while enhancing portfolio composition and maintaining a strong balance sheet

Operations

+4.0%

Comparable NOI growth

In-line with FY25 guidance

+6.0%

Leasing spreads consistent with FY24

217 new leases and renewals with low incentives of ~4%

>99%

Occupancy¹

In-line with 1H FY25

>99%

Rent collection

FY25 contracted rent

Growth

~\$270m

Gross valuation gain

FY25 valuation gain

+6.0%

FY25 valuation growth

LFL asset value growth⁴ vs FY24

\$650m+

Future development pipeline

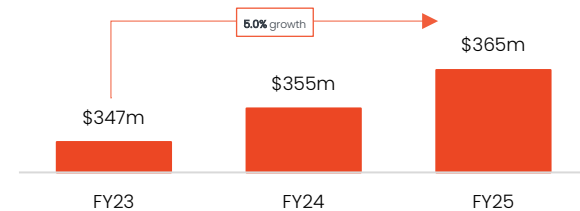
18 projects identified

~\$120m

FY25 development commencements²

~7% target ROIC³

Property income growth



Net acquisitions/disposals



Despite **~\$158m of net asset disposals** property income has continued to grow

Notes:

All FY25 metrics (except fair value) as at 30-Jun-25, includes Menai Marketplace on a 100% basis (\$179.0m which is 50.1% owned by HDN) and excludes Bundall. 1. By GLA and includes rental guarantees, signed leases and MoUs. 2. Includes HDN's investment in HMC Capital's Unlisted Grocery Fund (HUG). 3. 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. 4. Like for like (LFL) asset value growth excludes assets that have been disposed between 30-Jun-24 and 30-Jun-25.

5 Year scorecard

Creating long term value in our assets since IPO

Operational Stability

>99%
Cash collections & occupancy since IPO

6.7%
FFO/unit CAGR since IPO

5.0%
DPU CAGR since IPO
37.6cpu in distributions paid since IPO¹

Accretive Developments

\$327m
Development Capex
Delivering an additional >98,000m GLA, over 25 projects since IPO

>8.5%
Achieved Yield on Cost²
for completed projects

\$170m
Value uplift on Development Capex
53% net valuation gain on invested capital

Portfolio Growth

\$4.1bn
Gross asset value uplift
\$0.8bn seed portfolio value vs. \$4.9bn today

49%
Property income CAGR³

10.5%
NTA/unit growth⁴
Since IPO in Nov 2020

Notes

1. Distributions paid since IPO is the total sum of actual distributions paid from FY21 to FY25. 2. Yield on Cost (YOC) represents cash yield on cost once development is fully stabilised. Estimated YOC is based on assumptions relating to future income, valuation, capex and calculated on a fully stabilised basis. 3. Reported FY21 revenue of \$45.2m has been annualised on a straight-line basis to \$74.3m for CAGR calculation purposes. 4. NTA Growth is calculated in absolute terms, growth reflected is FY21 IPO NTA/unit in comparison to FY25 NTA/unit.

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

\$428/sqm

Average gross rent¹

+6.0%

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

~2.4 million

site area (sqm)

36%

Site coverage

Underutilised landbank with attractive development ROIC



Last mile real estate infrastructure

~12.2m people

within 10km radius⁵

~93m

customer visitation, LFL growth of ~1.1%⁶

~86%

Metropolitan locations

~90%

Tenants offering Click & Collect⁷

Powerful megatrends driving tenant & customer demand

Notes:

All FY25 metrics as at 30-Jun-25, includes Menai Marketplace on a 100% basis and excludes Logan & Bundall. 1. Based on portfolio composition as at Jun-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. 6. Includes customer visitation at assets held for sale. 7. Weighted by gross income. Excludes fuel and services tenants.

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02 Portfolio Update



Caringbah (NSW)

Property portfolio summary

\$4.9bn portfolio diversified by subsector, tenant and geography

Key portfolio metrics

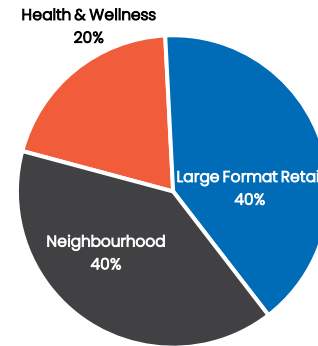
Portfolio value	\$4,920m
Landbank (sqm)	2.4m sqm
Site coverage	36%
WACR ¹	5.56%
WALE ²	4.9 years
Occupancy ³	>99%
WARR ⁴	3.5%
Tenants	~1,350
Average gross rent ⁵	\$428/sqm
Outgoings recovery rate	~58%

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

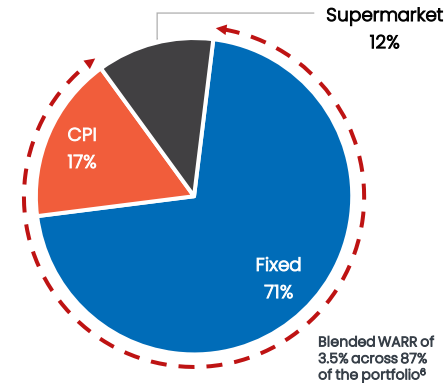
Notes

All FY25 metrics (except fair value) as at 30-Jun-25, includes Menai Marketplace on a 100% basis (\$179.0m which is 50.1% owned by HDN) and excludes Bundall. 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 FY25. 5. Based on portfolio composition as at Jun-25. 6. Includes both fixed and CPI escalations. Excludes Supermarket Turnover rent.

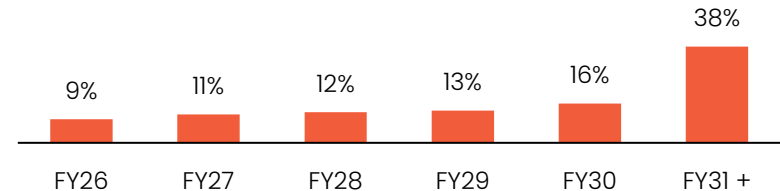
Tenant mix



Rent composition



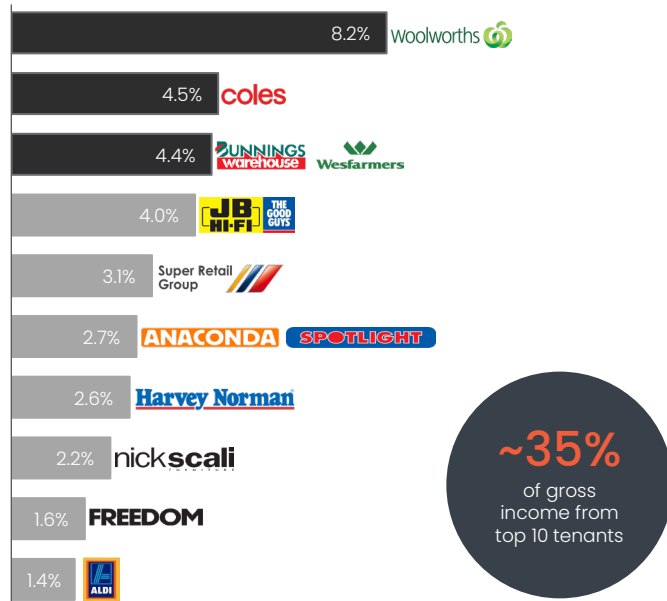
Lease expiry profile



Highly defensive and diversified income streams

Diversified tenant base of Australia's leading retailers

Top 10 tenants – by gross income



Portfolio subsectors – gross income split and key tenants¹



Notes

All FY25 metrics as at 30-Jun-25, includes Menai Marketplace on a 100% basis and excludes Bundall.
1. Includes signed leases and MOUs.

Property portfolio summary

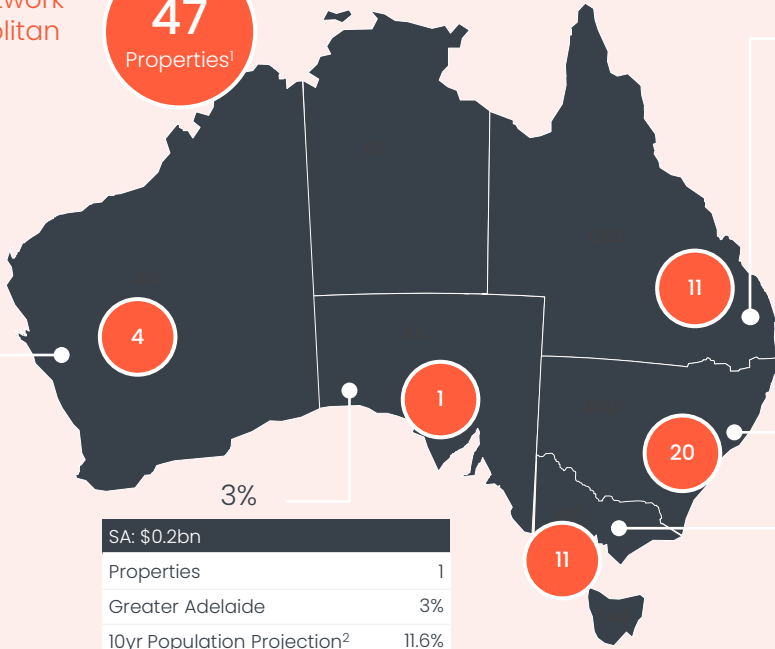
\$4.9bn metropolitan east coast focused portfolio

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

Total portfolio	
Portfolio value	\$4.9bn
Tenants	~1,350

WA: \$0.3bn	
Properties	4
Greater Perth	6%
10yr Population Projection ²	19.2%

47
Properties¹



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

QLD: \$1.0bn	
Properties ¹	11
Greater Brisbane & Gold Coast	17%
10yr Population Projection ²	19.1%

NSW: \$2.4bn	
Properties	20
Greater Sydney	40%
10yr Population Projection ²	27.9%

VIC: \$1.1bn	
Properties ¹	11
Greater Melbourne	19%
10yr Population Projection ²	16.4%

Notes
All FY25 metrics (except fair value) as at 30-Jun-25, include Menai Marketplace on an 100% basis (\$179.0m with 50.1% owned by HDN) and excludes Bundall. 1. Richlands land parcels (108 Pine Road & 159-177 Progress Road) and Armstrong Creek Pad site and land parcel (Lot C) are consolidated into the adjacent head property. 2. ABS Data, and a 10km radius around each property to calculate.

Sustainability achievements

Continuing to drive long term value through the creation of healthy communities

Environment

- ✓ For our Real Estate platform, we are on track to achieve **~32% reduction in scope 1 and scope 2 emissions** (vs FY22 baseline)¹ achieved through smart Energy Management Systems (EMS) and solar roll out. If we were to recognise the benefits of the solar roll out, treatment of the solar benefit (embedded networks allocation) and recognition of Energy Efficient Certificates – the reduction in consumption compared to baseline would be ~50%¹
- ✓ In FY25, achieved **~70%** of feasible of sites to have solar installed against a target of 65%²

Social

- ✓ 50% gender diversity maintained for independent Board director positions at HDN level
- ✓ Group Reflect Reconciliation Action Plan (RAP) initiatives continue to progress
- ✓ HDN has targeted our social needs program to support youth under the age of 18, underpinned by the support of National Partnerships with organisations such as Eat Up

Governance

- ✓ HDN awarded 2025 ESG Regional Top-Rated company with Morningstar Sustainalytics for third consecutive year³
- ✓ HDN continues to lodge annual Modern Slavery Statement and annual GRESB submission

Notes: Statistics reported from Group level and as at 30 June 2025 unless otherwise stated. Refer to <https://www.hmccapital.com.au/our-commitment/> for further information about HMC Capital's ESG strategy and commitments. 1. Pending external audit. Like-for-like asset dataset: managed real estate assets within managed real estate funds; a) excludes assets where the tenant is responsible for electricity consumption and has complete operational control of the property; b) includes assets where we have a full data set for the FY22 baseline year and FY25 and have been held in the portfolio for the duration of both these periods; c) excludes assets that were held for sale, acquired and divested during FY25 and since FY22 baseline was formed, and assets that were developed post-FY22 (as FY22 baseline is not an accurate reflection of the consumption profile); 2. Sites that are classified as feasible include assets within the real estate portfolio where we have operational control, and the building infrastructure and architecture is suitable for the proposed sustainability initiative (solar and/or EMS); 3. Refer to [Morningstar Sustainalytics Legal Disclaimer](#) for further details.

03 Growth Opportunities



Gregory Hills (NSW)

Creating value from existing footprint

Active Projects

\$170m

Targeting a >7% ROIC¹

1

Castle Hill, NSW

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

2

Armstrong Creek, VIC

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

3

Upper Coomera, QLD

Estimated capex: ~\$9m
Target completion 1H FY26



Castle Hill (NSW)

4

Tuggerah, NSW

Estimated capex: ~\$44m
Target completion 1H FY26

5

Caringbah, NSW

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

7

Lutwyche, QLD

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

8

HUG Fund Investment

New metropolitan daily needs centres

FY26 Commencements

\$80m - \$120m

Targeted commencements

1

Leppington, NSW

Daily needs centre

2

Williams Landing, VIC

Daily needs and leisure & lifestyle expansion



Williams Landing (VIC)

Pipeline

\$650m

Development pipeline

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

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.

Active projects: Tuggerah

Development of adjoining vacant land pre-leased to leading retailers, targeting a 7% ROIC¹



Tuggerah, NSW

- Leading LFR precinct on the NSW Central Coast
- ~11,200sqm Leisure and lifestyle development leased to leading ASX listed and national retailers including Officeworks, Anaconda, Nick Scali and Baby Bunting
- 96% leased¹, multiple offers on remaining tenancies under review
- Estimated ROIC² >7%
- Opening estimated for 1H FY26
- 4-star, Green Star building rating targeted
- ~20,000sqm of excess land available post-construction to be developed, with strong interest from retailers

Key asset metrics

June-24 valuation	\$136m
Estimated CAPEX	\$44m
Target net valuation gain ³	23%

Notes

¹ By GLA and includes rental guarantees, signed leases and MoUs. ² 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. ³ Target Net Valuation gain is the targeted net increase in value, divided by the estimated CAPEX.

Active projects: Castle Hill

Centre expansion 100% leased to leading retailers delivering a 10% ROIC¹



Castle Hill, NSW

- Premium quality LFR centre serving Sydney's northwest growth area
- Leisure and lifestyle development leased to leading national retailers
- Stage 1 completed, 100% leased² to leading listed retailers, BCF, Petstock and Total Tools, with a 10% ROIC¹ achieved
- Stage 2 underway, 100% leased² to leading national retailers including Bing Lee, Plus Fitness and Beacon Lighting, with an estimated >10% ROIC¹
- Development approval received and estimated completion of stage 2 in 2H FY26



Key asset metrics

June-24 valuation	\$407m
Stage 1 CAPEX	\$15.5m
June-25 valuation	\$437m
Stage 1 net valuation gain ³	94%

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. 2. By GLA and includes rental guarantees, signed leases and MoUs. 3. Target Net Valuation gain is the targeted net increase in value, divided by the estimated CAPEX.

Active projects: Lutwyche

Lutwyche repositioning strategy estimated to deliver a ~20% net valuation gain since acquisition



Lutwyche, QLD

- Triple supermarket anchored daily needs centre, 5km north of the Brisbane CBD generating >\$120m in annual supermarket sales
- A value accretive remix strategy driving NOI growth and remixing to national tenants will see continued value creation
- Proposed to replace the existing underperforming food court and replace this with a 700sqm mini major leased to a national tenant creating ~250sqm of incremental GLA
- Development approval received and 2 tenancies left to lease¹



Key asset metrics

Acquisition price (Aug-24)	\$119m
Jun-25 valuation	\$134m
Estimated future CAPEX	~\$6m
Target valuation gain ²	21%

Notes

1. By GLA and includes rental guarantees, signed leases and MoUs. 2. Target Net Valuation gain is the targeted net increase in value, divided by the estimated CAPEX.

Additional active projects under construction

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



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



Upper Coomera, QLD

Childcare

✓ Construction commenced

~\$9m
Estimated
CAPEX

1H FY26
Target
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.

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	HMC Last Mile Retail Logistics Property (LML) HMC Australian Retail Partnership (HARP)
HDN Investment	\$54m
Fund AUM ¹	\$1.2bn
IRR Since Inception ^{2,3}	~14%
Target Return Profile	Core Plus to Value Add / Core to Core Plus
Status	LML – Fully Deployed HARP – Established
Current Assets	Menai Marketplace, Brandon Park, Roselands, Carlingford Court, Kellyville ⁴ & Plumpton Marketplace
HDN Benefit	ROFO ⁵

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.

Greenfield Strategy

Fund	HMC Unlisted Grocery Fund (HUG)
HDN Investment	\$40m
Target Fund AUM	\$1.2bn
Target IRR ³	12%+
Target Return Profile	Value Add
Status	Established Q4 FY25 with >\$400m in equity commitments
Current Assets	Richlands, Diggers Rest & Austral
HDN Benefit	ROFO ⁵

Fund Strategy

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

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

Notes

1. Includes committed capital. 2. Based on unlisted funds with full year distributions in FY25. 3. Net of fees. 4. Kellyville is currently a vacant block of land. 5. Right of First Offer (ROFO), references HDN's contractual right to bid on assets for sale before peers.

04 Financial Results



Earnings summary

FY25 FFO of 8.8 cents per unit

\$ million	FY24	FY25
Property NOI	272.9	288.3
Distribution from equity-accounted investments	2.1	3.1
Investment management fees ¹	(27.5)	(28.2)
Other corporate expenses	(4.0)	(4.2)
FFO before interest expense	243.5	259.0
Net interest expense	(65.4)	(76.5)
FFO ²	178.1	182.5
Units on issue (wtd avg) (m)	2,077.6	2,082.8
FFO per unit (cents)	8.6	8.8
Distributions per unit (cents)	8.3	8.5

Strong comparable NOI Growth of 4.0% driven by

- positive leasing spreads of 6.0%
- weighted average rent reviews of 3.5%
- active expense management
- development completions

Robust revenue growth partially 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. Refer to page 28 (Additional Information) for reconciliation of FFO to statutory profit.

Balance sheet

Resilient portfolio provides platform for continued asset recycling and organic growth

\$ million	31 Dec 24	30 Jun 25
Cash and cash equivalents	15.4	18.0
Assets held for sale	115.0	41.5
Investment properties ¹	4,733.6	4,830.2
Investment in associates	50.8	47.2
Derivative financial instruments	15.9	-
Other	23.0	23.8
Total assets	4,953.7	4,960.7
Borrowings	(1,783.4)	(1,754.7)
Lease liability	(4.3)	-
Other	(142.7)	(133.2)
Total liabilities	(1,930.4)	(1,887.9)
Net assets	3,023.3	3,072.8
Gearing ²	36.0%	35.2%
Units on issue (m)	2,082.2	2,086.2
NTA per unit (\$)³	1.45	1.47

- HDN has a robust balance sheet at Jun-25 with net assets of \$3.1bn
- Jun-25 gearing is 35.2%. This will be impacted post 30-Jun by the disposal of Bundall (\$41.5m) and acquisition of Warilla Grove (\$56.5m)
- Jun-25 NTA is \$1.47 per unit, ahead of Dec-24 due to an increase in portfolio valuation partially offset by a reduction in derivative valuations. Portfolio weighted average cap is 5.6%
- Resilient property portfolio has enabled active asset recycling through the divestment of 5 assets, with Bundall to settle post year-end. These asset disposals were completed broadly in line with book value
- Proceeds from asset disposals were recycled into the development pipeline, acquisition of 3 high quality neighbourhood assets and acquisition of a parcel of land adjoining an existing asset
- 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. Includes right of use asset of nil at Jun-25 (Dec-24 \$4.3m). 2. 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. 3. NTA includes the fair value of derivatives.

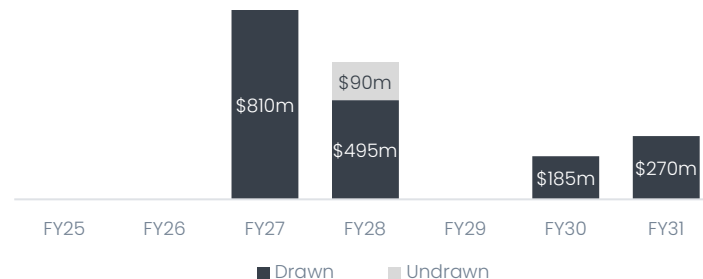
Capital management

Strong liquidity of \$107.9m and 35.2% gearing

\$ million	31 Dec 24	30 Jun 25
Debt summary		
Facility limit (bank debt)	1,850.0	1,850.0
Drawn debt ¹	1,790.1	1,760.1
Weighted avg. tenor (years) ²	2.8	2.3
Liquidity		
Senior facility undrawn ¹	59.9	89.9
Cash at bank	15.4	18.0
Total liquidity	75.3	107.9
Key debt metrics		
Gearing ³	36.0%	35.2%
Interest coverage ratio (covenant: ICR not less than 2.0x)	3.2x	3.1x
% of debt hedged	79.6%	81.0%
Hedged debt tenor (years)	0.9	2.0
Weighted avg. debt cost (% p.a.) ⁴	4.7%	4.8%

- Jun-25 gearing is 35.2%, however, this will be impacted post Jun-25 by the sale of Bundall (\$41.5m) and acquisition of Warilla Grove (\$56.5m). Gearing will remain in the midpoint of the target range of 30-40%
- Hedged debt of 81.0%, reducing to ~50% in Jul-25 with HDN positioned for a lower rate environment
- Following a reduction in BBSW interest rate futures in Apr-25, HDN increased hedging to 50%+ of existing debt out to FY28

Senior debt maturity profile



Notes

Numbers may not total due to rounding. 1. Based on Jun-25 drawn debt. 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.

05 Outlook & Guidance



Mornington (VIC)

FY26 Outlook and guidance

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

~\$80-\$120m

FY26 development
commencements

FY26 Outlook

Robust Rental Growth Outlook

- Strong top-line revenue growth underpinned by high quality and defensive cash flows
- Portfolio continuing to achieve retail sector leading leasing metrics
- Targeting comparable NOI growth of 4.0% in FY26¹

Strong Balance Sheet

- Will continue to actively recycle capital to fund organic growth and increase exposure to more defensive and higher growth daily needs assets
- Interest rate risk mitigated in FY26 with ~50% of Jun-25 drawn debt hedged, positioning HDN for a lower rate environment

Value Add Development Pipeline

- Underutilised 2.4 million sqm land bank creates opportunity to increase site coverage and unlock additional embedded value
- Developments targeting ~7%+ ROIC²
- Targeting ~\$80-120m of potential FY26 development commencements
- 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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Supplementary Information



Leppington (NSW)

Additional financial information

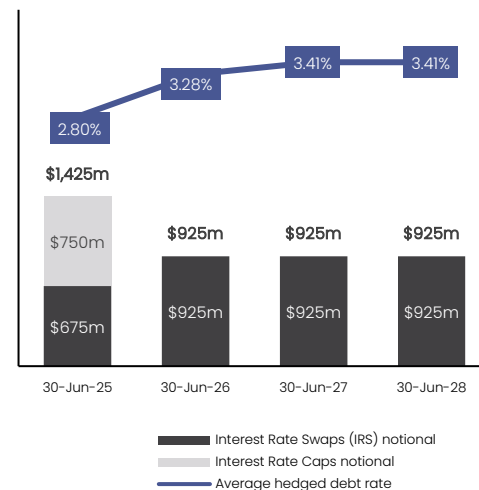
Statutory profit to FFO reconciliation

\$ million	FY24	FY25
Property income	355.4	364.7
Share of (loss)/profit of equity-accounted investees	0.5	(1.0)
Property expenses ¹	(86.9)	(85.4)
Investment management fees ¹	(27.5)	(28.2)
Corporate expenses	(4.0)	(4.2)
Operating EBITDA	237.5	245.9
Fair value movement (net)	(84.4)	85.0
Transaction costs	(0.9)	(0.2)
EBITDA	152.2	330.7
Finance costs (net of interest income)	(70.2)	(80.4)
Statutory Profit	82.0	250.3
Add:		
Straight lining and amortisation	9.4	11.1
Fair value movement (net)	84.4	(85.0)
Transaction costs	0.9	0.2
Rent guarantee income	-	2.0
Share of loss/(profit) of equity accounted investees	(0.5)	1.0
Distributions from equity accounted investees	2.1	3.1
Other items	(0.2)	(0.2)
FFO	178.1	182.5
Units on issue (wtd avg) (m)	2,077.6	2,082.8
FFO per unit (cents)	8.6	8.8

Portfolio value to balance sheet reconciliation

\$ million	30 Jun 25
Portfolio valuation	4,830.2
Right of use asset	-
Equity-accounted investments ²	47.2
Balance sheet Investment Property valuation	4,877.4

Interest hedge book



Notes

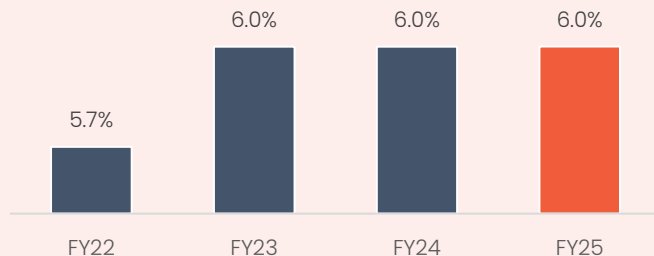
Numbers may not total due to rounding. 1. Investment management and property management fees are disclosed on a gross basis. 2. Includes Menai Marketplace.

FY25 leasing

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

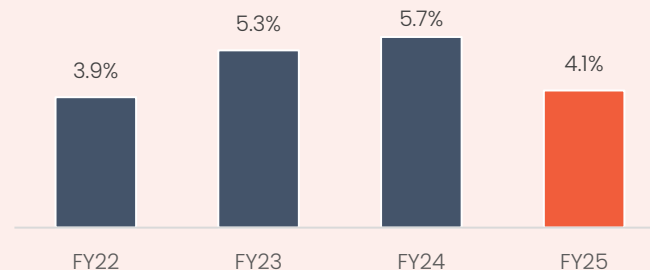
Releasing spreads

HDN continues to generate 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 FY25 metrics as at 30-Jun-25, includes Menai Marketplace on a 100% basis and excludes Bundall.

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 (%)
Operating								
Armstrong Creek	VIC	12,537	59,065	21%	99%	5.9	115	5.19%
Bankstown	NSW	17,420	40,240	43%	100%	4.9	96	5.75%
Belrose	NSW	36,816	44,265	83%	100%	2.8	238	5.50%
Braybrook	VIC	15,345	41,412	37%	100%	6.6	88	5.25%
Bunnings Seven Hills	NSW	13,440	22,340	60%	100%	6.0	63	4.75%
Butler	WA	17,420	42,173	41%	100%	6.0	52	6.00%
Caringbah	NSW	20,857	24,308	86%	99%	4.3	178	5.50%
Castle Hill	NSW	52,803	59,920	88%	100%	3.6	437	5.50%
Coomera City Centre	QLD	7,338	29,060	25%	99%	5.2	63	5.50%
Cranbourne	VIC	62,047	194,044	32%	100%	3.9	244	5.50%
Ellenbrook	WA	12,133	30,002	40%	100%	5.6	28	6.00%
Glenmore Park Town Centre	NSW	19,793	45,862	43%	100%	5.5	192	5.25%
Gregory Hills Home Centre	NSW	11,607	26,690	43%	99%	6.5	53	5.50%
Gregory Hills Town Centre	NSW	11,715	46,280	25%	100%	5.9	101	5.25%
Hawthorn East	VIC	11,492	28,300	41%	100%	4.8	71	5.25%
Jindalee	QLD	26,434	72,030	37%	100%	3.2	212	5.50%
Joondalup	WA	17,275	44,260	39%	100%	6.2	66	6.00%
Kellyville West	NSW	7,843	16,350	48%	99%	7.3	81	5.25%
Keysborough	VIC	11,831	35,610	33%	100%	7.2	47	5.75%
Kotara South	NSW	29,112	53,390	55%	100%	3.0	177	5.50%
Leppington	NSW	7,959	31,360	25%	99%	7.1	76	5.25%
Lutwyche	QLD	22,046	22,310	99%	93%	5.3	134	6.50%
Mackay	QLD	19,797	108,730	18%	100%	7.0	70	6.00%
Marsden Park (South)	NSW	11,499	34,920	33%	100%	6.5	139	5.25%
Marsden Park - (North)	NSW	19,781	39,900	50%	100%	3.6	62	5.25%
Marsden Park QLD	QLD	8,221	58,010	14%	100%	6.9	68	5.75%
Menai Marketplace ⁴	NSW	17,041	52,450	32%	98%	5.2	90	5.50%
Mile End	SA	33,882	71,320	48%	100%	3.8	159	5.75%
Mornington	VIC	11,225	35,030	32%	100%	6.6	61	5.25%
North Lakes	QLD	11,399	39,910	29%	100%	5.8	48	5.75%
Pakenham	VIC	28,951	76,220	38%	100%	5.8	120	5.50%
Peninsula	VIC	33,418	84,670	39%	100%	3.6	159	5.50%
Penrith	NSW	12,491	30,150	41%	100%	5.0	67	5.50%
Prestons	NSW	5,192	15,790	33%	100%	5.4	44	5.25%
Richlands	QLD	12,769	91,840	14%	98%	9.0	66	6.25%
Rosenthal	VIC	4,781	17,733	27%	100%	4.4	34	5.25%
Southlands Boulevard	WA	22,745	60,899	37%	99%	6.0	133	6.25%
South Nowra	NSW	11,202	28,000	40%	100%	5.8	38	5.75%
Tingalpa	QLD	10,365	27,720	37%	99%	2.6	46	5.50%
Toowoomba South	QLD	12,809	32,248	40%	100%	3.9	47	6.00%
Tuggerah	NSW	38,426	127,410	30%	100%	3.1	164	5.75%
Upper Coomera	QLD	14,083	48,040	29%	100%	3.7	66	5.88%
Victoria Point	QLD	20,888	76,080	27%	98%	6.9	148	5.25%
Vincentia	NSW	9,578	121,600	8%	100%	5.3	80	5.75%
West Ryde	NSW	6,382	8,766	73%	97%	9.5	66	5.25%
Williams Landing	VIC	10,944	41,947	26%	95%	5.9	73	6.25%
Woodlea	VIC	8,540	26,705	32%	100%	7.1	62	5.25%
Total Portfolio		841,674	2,365,359	36%	99%	4.9	4,920	5.56%

Notes: All FY25 metrics (except fair value) as at 30-Jun-25, includes Menai Marketplace on a 100% basis (\$179.0m which is 50.1% owned by HDN) and excludes Bundall. 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. 4. Fair Value of Menai Marketplace reported at HDN's ownership (50.1% of 179.0m).

Strategic footprint spanning 2.4 million sqm in Australia's leading metropolitan markets & growth corridors weighted towards capital cities

[illegible]

\$1.0bn

Total value

19%

of total portfolio

\$2.0bn

Total value

40%

of total portfolio

\$0.9bn

Total value

17%

of total portfolio

Portfolio composition weighted heavily (~86%) towards national metropolitan markets and critical last mile infrastructure real estate

All FY25 metrics (except fair value) as at 30-Jun-25, includes Menai Marketplace on a 100% basis (\$179.0m which is 50.1% owned by HDN) and excludes Bundall.

Further Information

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Disclaimer

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