Home Co.
Daily Needs
REIT

1H FY25 Results Presentation

13 February 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 part and present and extended that respect to all Aboriginal and Torres Strait Islander peoples.

Journey of Creation
Billy Reynolds (2024)

Agenda

Home Co.
Daily Needs REIT

01 Results Overview

02 Portfolio Update

03 Growth Opportunities

04 Financial Results

05 Outlook & Guidance

06 Supplementary Information

Paul Doherty
HDN Fund Manager

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

Will McMicking
HMC Capital Group CFO

01

Results Overview

1H FY25 Performance

Strong top line revenue performance driving FFO/unit & DPU growth

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Financials

4.3 cents
FFO per unit
+1.3% vs. 1H FY24

4.3 cents
DPU
+2.5% vs. 1H FY24

$1.45
NTA/Unit
Underpinned by robust asset revaluations[1]

34.6%
Pro forma (Dec-24) Gearing[2]
Mid-point of 30-40% target range

Operations

>99%
Occupancy[3]
In-line with FY24

>99%
Rent collection
1H FY25 contracted rent

+4.0%
Comp property NOI growth
In-line with FY25 guidance

+6.1%
Leasing spreads
Consistent with FY24 (+6.0%)

170 new leases and renewals with low incentives of ~5%

Growth

$250m
Traditional LFR asset disposals[4]
Sold broadly in line with book values & strong IRR's achieved

$200m
Acquisition of high quality Daily Needs Assets[5]
Located in high growth metro areas with significant upside potential

$100m-$120m
FY25 development commencements
~7% target ROIC[6]

$650m+
Future Pipeline
>20 projects identified

Notes:
All 1H FY25 metrics (except fair value) as at 31-Dec-24, includes Menai Marketplace on a 100% basis ($178.6m which is 50.1% owned by HDN) and excluding ROU asset at Caringbah ($4.3m) and excludes Logan. 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. By GLA and includes rental guarantees, signed leases and MoUs. 4. Represents disposals of Ballarat, Warners Bay, Coffs Harbour & Logan. 5. Represents the acquisition of Leppington, Lutwyche and vacant land at Williams Landing. 6. 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

Owner and developer of strategic last mile infrastructure focused on daily needs & services

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Model Portfolio Construction

Portfolio Target

~50%	~30%	~20%
Neighbourhood	Large Format Retail	Health & Services

High exposure to defensive and noncyclical expenditure

Strong Fundamental investments

$417/sqm
Average gross rent[1]

+6.1%
Leasing spreads[2]

>99%
Rent collection

>83%
National retailers[3]

4.8 year
WALE[3]

Low and sustainable rents at bottom of the landlord cost curve

Accretive Development Pipeline

$650m+
Development pipeline

~7%
Target development ROIC[4]

~2.4 million
site area (sqm)

36%
Site coverage

Underutilised landbank with attractive development ROIC

Strategic Real Estate Infrastructure

~13m people
within 10km radius[5]

~93m
customer visitation[6]

~86%
Metropolitan locations

~86%
Tenants offering Click & Collect[7]

Powerful megatrends driving tenant & customer demand

Notes:
All 1H FY25 metrics as at 31-Dec-24, includes Menai Marketplace on a 100% basis and excluding ROU asset at Caringbah ($4.3m) and excludes Logan. 1. Based on portfolio composition as at Dec-24. 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, includes assets owned within LML Fund I which HDN has an ownership interest in. 7. Weighted by gross income. Excludes fuel and services tenants.

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02
Portfolio Update

Williams Landing (VIC)

Property portfolio summary

$4.8bn portfolio diversified by subsector, tenant and geography

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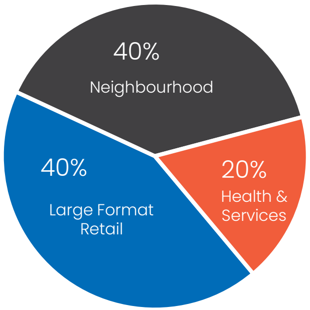
Portfolio Target

Key portfolio metrics

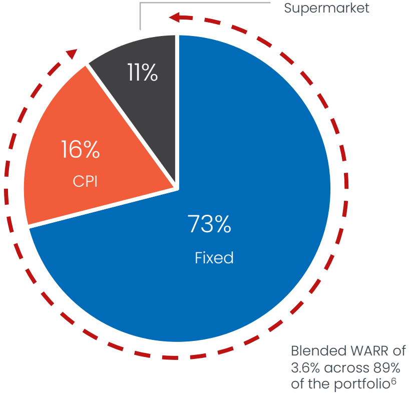
Portfolio value	$4,819m
Landbank (sqm)	2.4m sqm
Site coverage	36%
WACR[1]	5.62%
WALE[2]	4.8 years
Occupancy[3]	>99%
WARR[4]	3.6%
Tenants	~1,300
Average gross rent[5]	$417/sqm
Outgoings recovery rate	~58%

HDN's target Model Portfolio is designed to deliver stable and growing property income with low levels of correlation to traditional retail and property sectors

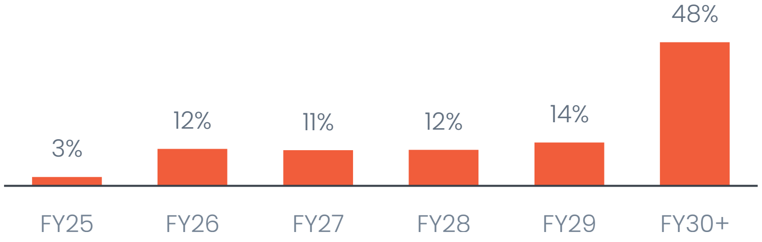
Tenant mix



Rent composition



Lease expiry profile



Notes:
All 1H FY25 metrics (except fair value) as at 31-Dec-24, includes Menai Marketplace on a 100% basis ($178.6m which is 50.1% owned by HDN) and excluding ROU asset at Caringbah ($4.3m) and excludes Logan. 1. Weighted Average Capitalisation Rate by gross income. 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 CY24. 5. Based on portfolio composition as at Dec-24. 6. Includes both fixed and CPI escalations. Excludes Supermarket Turnover rent.

Highly defensive and diversified income streams

High quality and diversified portfolio delivering secure and growing cash flow

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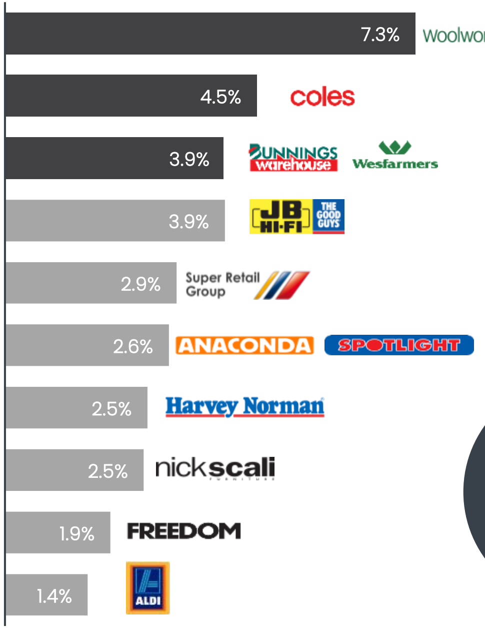
Top 10 tenants – by gross income[2]



33% of gross income from top 10 tenants

Portfolio subsectors – gross income split and key tenants[1]

40% Neighbourhood

40% Large format Retail

20% Health & Services

Notes:
All 1H FY25 metrics as at 31-Dec-24, includes Menai Marketplace on a 100% basis and excluding ROU asset at Caringbah ($4.3m) and excludes Logan. 1. Based on portfolio composition as at Dec-24. 2. By gross income for signed leases and MOUs.

Property portfolio summary

$4.8bn portfolio diversified by subsector, tenant and geography

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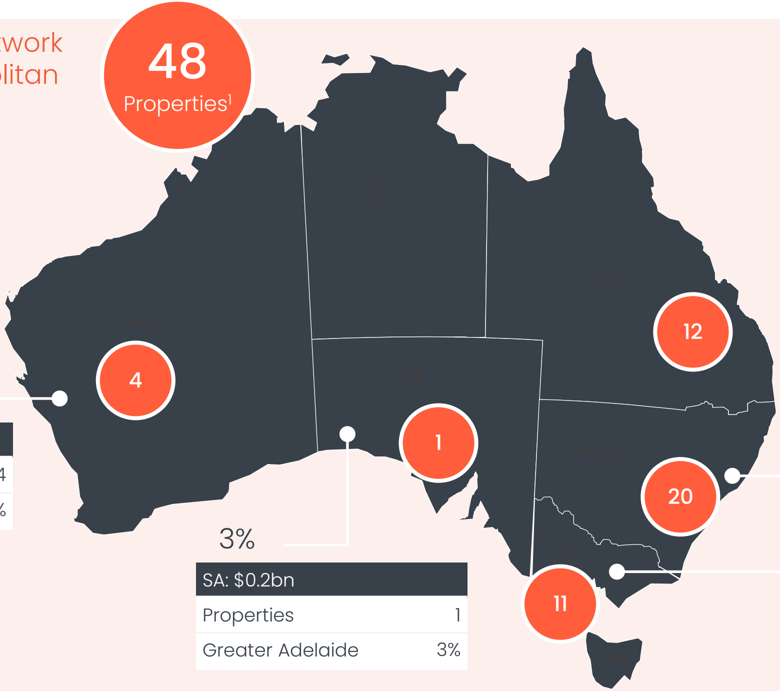
HDN has a leading strategic network of sites located across metropolitan growth corridors

Total portfolio	
Portfolio value	$4.8bn
Tenants	~1,300



5%

WA: $0.3bn	
Properties	4
Greater Perth	5%

3%

SA: $0.2bn	
Properties	1
Greater Adelaide	3%

21%

QLD: $1.1bn	
Properties[1]	12
Greater Brisbane & Gold Coast	18%

50%

NSW: $2.4bn	
Properties	20
Greater Sydney	41%

21%

VIC: $1.0bn	
Properties[1]	11
Greater Melbourne	19%

Notes:
All 1H FY25 metrics (except fair value) as at 31-Dec-24, include Menai Marketplace on an 100% basis ($178.6m with 50.1% owned by HDN) and excluding ROU asset at Caringbah ($4.3m) and excludes Logan. 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.

HDN's model portfolio strategy

Continuing to execute on re-weighting back to the model portfolio

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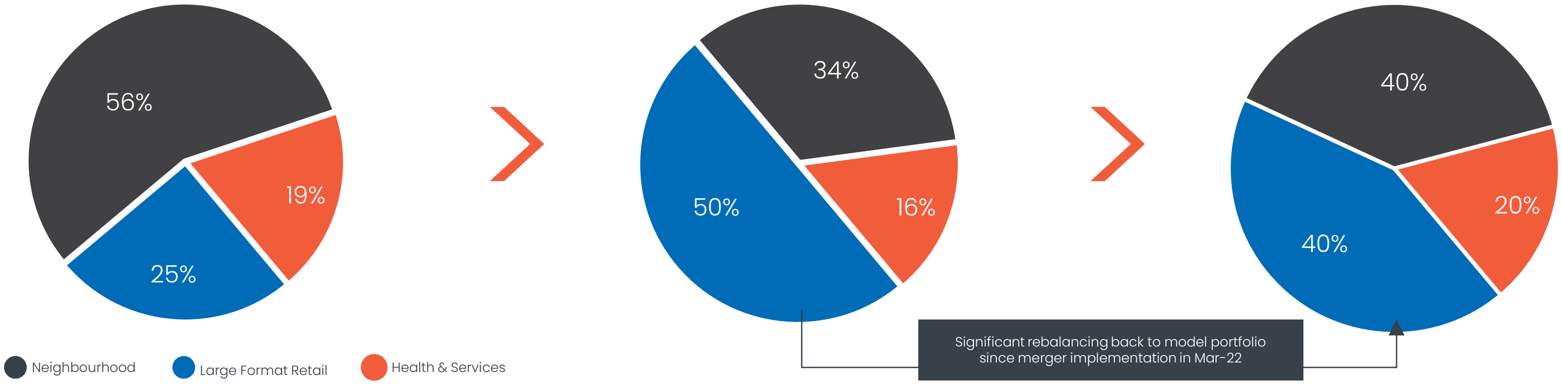
HDN at IPO[1] | **HDN at Aventus Merger** | **HDN today**



Disposed ~$730m of assets at ~6% passing yield | **Acquired** ~$500m of assets at ~7% target yield

Model Portfolio

~30% Large Format Retail	~50% Neighbourhood	~20% Health & services

Unique defensive exposure with enhanced diversification and tenant credit quality & low correlation to traditional property sectors

Notes:
1. "Non-specialty neighbourhood" and "specialty neighbourhood" categories as per IPO prospectus disclosure has been consolidated into "Neighbourhood".

Sustainability achievements

Implementing HMC Capital's Sustainability Commitments across our real estate portfolios[1]

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Environment

- On track to exceed FY25 target of 65% of feasible sites to have solar installed[2], with solar PV now active at 31 HDN sites with a further 7 in design and construction phase
- EMS continues to be rolled out at newly acquired assets where feasible[2], with current installed sites resulting in >20%[3] reduction in energy consumption
- South Nowra and Glenmore Park 4-Star Green Star ratings now submitted, with Mackay rating due to submit later this month
- HDN portfolio average of 4.2 Star NABERS Energy rating and 5.1 Star NABERS Water rating[4]

Social

- 50% gender diversity maintained for independent Board director positions at both HMC Group and HDN level[5]
- Group Reflect Reconciliation Action Plan (RAP) initiatives continuing to progress
- HDN has targeted our social needs program to support youth under 18 years of age, which continues to be supported by the National Partnership between HMC Capital and Eat Up
- HomeCo Healthy Communities initiatives continued across the portfolio

Governance

- HDN awarded 2025 ESG Regional Top-Rated company with Morningstar Sustainalytics
- Responsible investment standards adopted for all acquisitions
- FY24 ESG KPIs established for leadership team
- Third Modern Slavery Statement lodged for HDN
- HDN continues its annual GRESB submission
- HDN representative invited to each Sustainability Committee
- Integrating ASRS sustainability standards in preparation for future mandatory reporting

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

Notes:
Statistics reported from Group level and as at 31 December 2024 unless otherwise stated. 1. Refer to https://www.hmccapital.com.au/our-commitment/ for further information about HMC Capital's ESG strategy and commitments; 2. Sites that are classified as feasible include assets where we have operational control, and the building infrastructure and architecture is suitable for the proposed sustainability initiative (solar and/or EMS); 3. Includes systems installed for >3 months as at December 2024; 4. As at January 2025; 5. As at 31 December 2024.

03

Growth Opportunities

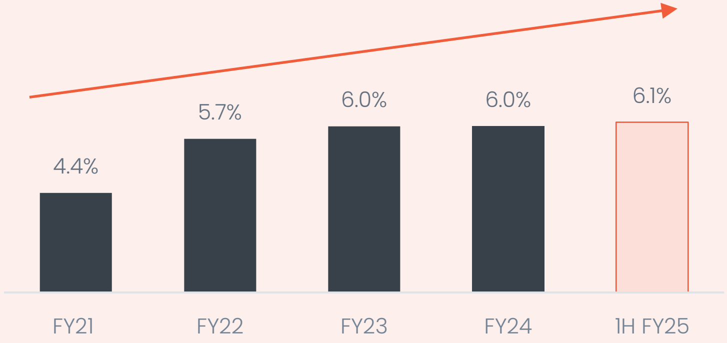
Lutwyche (QLD)

1H FY25 Leasing

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

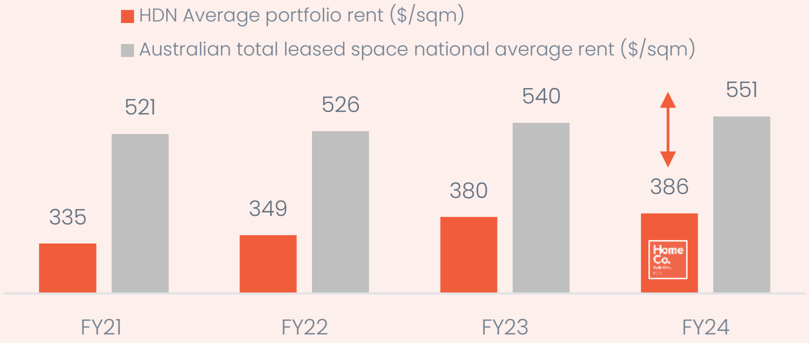
Releasing spreads

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



Average portfolio rents[1]

HDN's average portfolio rents are ~30% below Australian (Supermarket & Sub Regional) total leased space national average rents and underpin the long-term outlook for 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:
1. Source: Urbis. Australian (Supermarket based & Sub Regional) total leased space national average rents represents calendar year end data. FY24 average rent of $551/sqm is an estimate based on historical growth

Development projects under construction

Tenant demand-led development strategies expected to achieve +7% ROIC[1]

Tuggerah, NSW

Daily Needs + Leisure & Lifestyle expansion on existing excess land

~$45m *capex*

~11,200sqm *incremental GLA*

1H FY26 *completion*

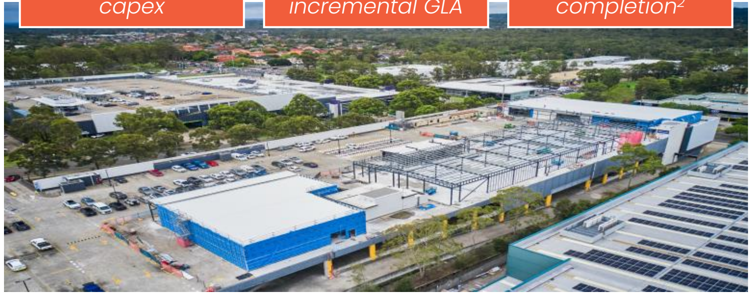
Castle Hill, NSW

Daily Needs + Leisure & Lifestyle expansion within existing centre

~$25m *capex*

~5,900sqm *incremental GLA*

2H FY25 *completion[2]*



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. Stage 1 completion.

Development projects under construction

Southlands remixing strategy delivers a 30% valuation gain since acquisition

Southlands, WA

- The value accretive remix strategy that was identified on acquisition has been implemented
- A Speciality Supermarket Operator has opened and underpins a revitalised fresh food precinct
- The daily needs food offering has been secured to replace the existing entertainment & leisure precinct
- 27 leasing deals completed since acquisition delivering a 15% leasing spread
- Development approval received for a further stage that will deliver an incremental 1,580m² offer received from national retailer with a forecast yield on cost of ~7%

Key asset metrics	
Acquisition Price	$92.5m
Target valuation[1]	~$110.0m
Dec-24 independent valuation	$120.0m
Gross valuation gain	$27.5
CAPEX	$14.2m
Net valuation gain	$13.3m
Estimated end value upon completion / revised target valuation by June-26	~$130.0m[2]

Notes:
1. Target valuation from H1FY24 HDN results presentation. 2. Based on internal estimates, assumes end cap rate is consistent with current cap rate.

FY25 Development commencements

Targeting $100-$120m of pre-committed[1] development commencements in FY25 at ~7%+ ROIC[2]

Armstrong Creek, VIC

- Tenant led demand from Woolworths for both a Supermarket and new generation E-Store. Woolworths leases to account for 69% of the GLA
- Greater Geelong is the fastest growing regional LGA in Victoria[3]. Armstrong Creek sits within this growth corridor
- The development to supplement an over performing existing neighbourhood centre and newly completed Council Library to entrench the precincts position as the dominant Town Centre in the area
- Aligns with HDN's continued execution on re-weighting back to the model portfolio designed to deliver stable and growing property returns.
- Targeting a 4 Star Green Star building rating

Key asset metrics	
Acquisition price / current valuation	$92m/$110m
Estimated capex	~$52m
Estimated incremental GLA	~8,500sqm
Targeted completion date	1H FY27
Estimated end value upon completion	~$170m[4]

Notes:
1. Included 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. Source – Victoria in Future 2023 Population and household projection to 2051. 4. Based on internal estimates, assumes end cap rate is consistent with current cap rate.

FY25 Development commencements (cont.)

Targeting $100-$120m of pre-committed[1] development commencements in FY25 at ~7%+ ROIC[2]

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TODAY


FUTURE

Caringbah

Childcare Centre & Medical facility development on existing excess land

✓ On track to complete in 2H FY26

~$15m Capex	100% pre-committed[1]	~2,700sqm Incremental GLA


TODAY

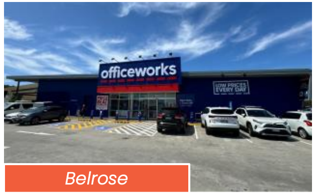
FUTURE

Upper Coomera

Childcare Centre development on existing excess land

✓ On track to complete in 1H FY26

~$9m Capex	100% pre-committed[1]	~2,100sqm Incremental GLA



Belrose


Williams Landing

Lutwyche

Belrose Leisure & Lifestyle expansion	Williams Landing Leisure and lifestyle expansion	Lutwyche Value accretive remix strategy

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. Including signed leases and MOUs.

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04
Financial Results


Gregory Hills Town Centre (NSW)

Earnings summary

1H FY25 FFO of 4.3 cents per unit

$ million	1H FY24	1H FY25
Property NOI	**136.1**	**142.2**
Distribution from equity-accounted investees	1.0	1.3
Investment management fees[1]	(13.8)	(14.0)
Other corporate expenses	(1.9)	(2.1)
FFO before interest expense	**121.4**	**127.4**
Net interest expense	(32.9)	(37.5)
FFO [2]	**88.5**	**89.9**
Units on issue (wtd avg) (m)	2,076.3	2,081.2
FFO per unit (cents)	**4.3**	**4.3**
Distributions per unit (cents)	**4.2**	**4.3**

- Strong comp NOI Growth of 4.0% driven by positive leasing spreads of 6.1%, weighted average rent reviews of 3.6% and active expense management
- Development completions also contributed to property NOI growth in 1H FY25
- 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. Refer to page 26 for reconciliation of FFO to statutory.

Balance sheet

Resilient portfolio provides platform for continued asset recycling & organic growth

$ million	30 Jun 24	31 Dec 24
Cash and cash equivalents	12.4	15.4
Assets held for sale	54.0	115.0
Investment properties[1]	4,607.1	4,733.6
Investment in associates	56.2	50.8
Derivative financial instruments	32.3	15.9
Other	24.3	23.0
Total assets	**4,786.3**	**4,953.7**
Borrowings	(1,684.1)	(1,783.4)
Lease liability	(0.2)	(4.3)
Other	(109.5)	(142.7)
Total liabilities	**(1,793.8)**	**(1,930.4)**
Net assets	**2,992.5**	**3,023.3**
Gearing[2]	35.1%	36.0%
Units on issue (m)	2,080.2	2,082.2
NTA per unit ($)[3]	**1.44**	**1.45**

- HDN has a robust balance sheet at Dec-24 with net assets of $3.0bn
- Dec-24 gearing of 36.0% will reduce to 34.6% adjusted for the post Dec-24 contracted sale of Logan LFR, QLD
- Dec-24 NTA was $1.45 per unit, marginally ahead of Jun-24 due to an increase in portfolio valuation partially offset by a reduction in derivative valuations. Portfolio weighted average cap. rate stayed constant at 5.6%
- Resilient property portfolio has enabled active asset recycling with the divestment of 3 assets, which settled in 1HFY25. These asset disposals were completed broadly in line with book value
- Proceeds from asset disposals were recycled into the development pipeline, acquisition of 2 high quality neighbourhood assets and acquisition of a parcel of land adjoining our existing asset
- HDN will continue to leverage its balance sheet to undertake asset recycling and fund organic growth through its development pipeline, evidenced by the contracted sale of Logan LFR, QLD post Dec-24

Notes:
Numbers may not total due to rounding. 1. Includes right of use asset of $4.3m (FY24 $0.2m). 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 $75.3m and 36.0% gearing (reducing to 34.6% pro-forma)

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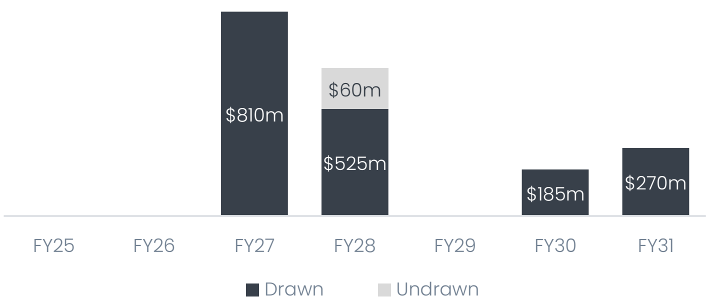
$ million	30 Jun 24	31 Dec 24
Debt summary		
Facility limit (bank debt)[1]	1,850.0	1,850.0
Drawn debt[2]	1,689.2	1,790.1
Weighted avg. tenor (years)[1,3]	3.3	2.8
Liquidity		
Senior facility undrawn[1]	160.8	59.9
Cash at bank	12.4	15.4
Total liquidity	173.2	75.3
Key debt metrics		
Gearing[4]	35.1%	36.0%
Interest coverage ratio (covenant: ICR not less than 2.0x)	3.4x	3.2x
% of debt hedged	87.3%	79.6%
Hedged debt tenor (years)	1.4	0.9
Weighted avg. debt cost (% p.a.)[5]	4.4%	4.7%

- Dec-24 gearing of 36.0% will reduce to 34.6% adjusted for the post Dec-24 contracted sale of Logan and will be below the midpoint of the target gearing range of 30-40%
- Hedged debt of 79.6%, which provides strong interest rate protection in FY25. Short duration profile positioned for a lower rates environment

Senior debt maturity profile



Notes:
Numbers may not total due to rounding. 1. $655m re-finance and $30m facility upsize completed In Jul-24. 2. Based on Dec-24 drawn debt. 3. Based on drawn debt only. 4. 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. 5. Includes undrawn line fees..

05

Outlook & Guidance

Gregory Hills Home (NSW)

FY25 Outlook and guidance

HDN reaffirms FY25 FFO and DPU guidance of 8.8cpu and 8.5cpu, representing 2.3% growth and 2.4% growth over FY24, respectively

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8.8 cents	8.5 cents	4.0%	~$100-120m
FY25 FFO/unit	FY25 DPU	Comp NOI growth	FY25 development commencements

FY25 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 FY25[1]

Robust 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 FY25 with 80% of Dec-24 drawn debt hedged

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%+ ROIC[2]
- Targeting ~$100-120m of potential FY25 development commencements

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..

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06

Supplementary Information

West Ryde (NSW)

Additional financial information

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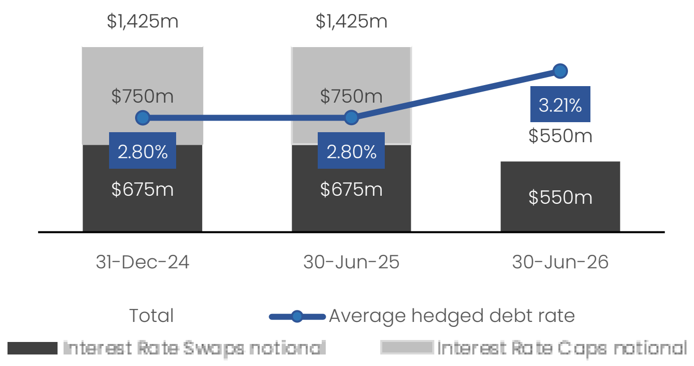
Statutory profit to FFO reconciliation

$ million	1H FY24	1H FY25
Property income	**178.7**	**178.8**
Share of (loss)/profit of equity-accounted investees	(0.1)	0.8
Property expenses[1]	(42.5)	(42.3)
Investment management fees[1]	(13.8)	(14.0)
Corporate expenses	(1.9)	(2.0)
Operating EBITDA	**120.4**	**121.3**
Fair value movement (net)	(94.6)	35.9
Transaction costs	(0.3)	(0.2)
EBITDA	**25.5**	**157.0**
Finance costs (net of interest income)	(36.2)	(40.2)
Statutory Profit/(Loss)	**(10.7)**	**116.8**
Add:		
Straight lining and amortisation	3.4	8.0
Fair value movement	94.6	(35.9)
Transaction costs	0.3	0.2
Rent guarantee income	-	0.4
Share of profits of equity accounted investees	0.1	(0.8)
Distributions from equity accounted investees	1.0	1.4
Other items	(0.2)	(0.2)
FFO	**88.5**	**89.9**
Units on issue (wtd avg) (m)	2,076.3	2,081.2
FFO per unit (cents)	**4.3**	**4.3**

Portfolio value to balance sheet reconciliation

$ million	31 Dec 24
Portfolio valuation	4,818.8
Right of use asset	4.3
Equity-accounted investments[2]	(89.5)
Balance sheet Investment Property valuation	4,733.6

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.

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%	98%	6.3	110	5.20%
Bankstown	NSW	17,422	40,240	43%	100%	5.5	96	5.75%
Belrose	NSW	36,816	44,265	83%	100%	3.3	238	5.50%
Braybrook	VIC	15,345	41,412	37%	100%	6.5	88	5.25%
Bundall	QLD	10,458	16,450	64%	99%	3.9	41	6.25%
Bunnings Seven Hills	NSW	13,440	22,340	60%	100%	6.5	62	4.75%
Butler	WA	17,420	42,173	41%	100%	6.5	50	6.25%
Caringbah	NSW	20,857	24,308	86%	100%	3.3	177	5.50%
Castle Hill	NSW	50,721	59,920	85%	100%	3.1	420	5.50%
Coomera City Centre	QLD	7,338	29,060	25%	99%	5.3	63	5.50%
Cranbourne	VIC	61,574	194,044	32%	100%	4.2	222	5.75%
Ellenbrook	WA	12,133	30,002	40%	100%	6.0	27	6.25%
Glenmore Park Town Centre	NSW	19,672	45,862	43%	100%	6.2	192	5.25%
Gregory Hills Home Centre	NSW	11,607	26,690	43%	100%	5.4	51	5.50%
Gregory Hills Town Centre	NSW	11,715	46,280	25%	100%	6.6	101	5.25%
Hawthorn East	VIC	11,492	28,300	41%	100%	5.3	70	5.25%
Jindalee	QLD	26,434	72,030	37%	100%	3.1	211	5.50%
Joondalup	WA	17,275	44,260	39%	100%	5.9	62	6.25%
Kellyville West	NSW	7,843	16,350	48%	100%	7.7	80	5.25%
Keysborough	VIC	11,831	35,610	33%	100%	7.2	46	5.75%
Kotara South	NSW	29,112	53,390	55%	100%	3.5	175	5.50%
Leppington	NSW	7,978	31,360	25%	100%	7.5	76	5.25%
Lutwyche	QLD	22,072	22,310	99%	93%	4.9	119	7.00%
Mackay	QLD	19,866	108,730	18%	100%	6.8	69	6.00%
Marsden Park (South)	NSW	11,499	34,920	33%	100%	4.4	62	5.25%
Marsden Park - (North)	NSW	19,781	39,900	50%	100%	4.4	137	5.25%
Marsden Park QLD	QLD	8,221	58,010	14%	99%	7.4	67	5.75%
Menai Marketplace	NSW	17,044	52,450	32%	96%	5.3	90	5.50%
Mile End	SA	33,906	71,320	48%	100%	3.8	159	5.75%
Mornington	VIC	11,225	35,030	32%	100%	7.1	61	5.25%
North Lakes	QLD	11,399	39,910	29%	100%	6.3	48	5.75%
Pakenham	VIC	28,949	76,220	38%	100%	4.1	111	5.75%
Peninsula	VIC	33,418	84,670	39%	100%	3.4	150	5.75%
Penrith	NSW	12,491	30,150	41%	92%	3.6	67	5.50%
Prestons	NSW	5,192	15,790	33%	100%	5.4	44	5.25%
Richlands	QLD	12,769	91,840	14%	94%	8.2	66	6.25%
Rosenthal	VIC	4,780	17,733	27%	100%	4.6	34	5.25%
Southlands Boulevarde	WA	22,734	60,899	37%	99%	6.0	120	6.50%
South Nowra	NSW	11,202	28,000	40%	100%	6.3	37	5.75%
Tingalpa	QLD	10,365	27,720	37%	99%	3.1	46	5.50%
Toowoomba South	QLD	12,947	32,248	40%	100%	3.4	46	6.00%
Tuggerah	NSW	38,421	127,410	30%	100%	3.3	147	5.75%
Upper Coomera	QLD	14,113	48,040	29%	100%	4.4	63	5.90%
Victoria Point	QLD	20,888	76,080	27%	98%	7.3	147	5.25%
Vincentia	NSW	9,578	121,600	8%	100%	5.5	80	5.75%
West Ryde	NSW	6,392	8,766	73%	100%	9.3	63	5.50%
Williams Landing	VIC	10,944	41,947	26%	99%	5.9	70	6.50%
Woodlea	VIC	8,540	26,705	32%	100%	7.1	60	5.25%
Total Portfolio		**849,754**	**2,381,809**	**36%**	**99%**	**4.8**	**4,819**	**5.62%**

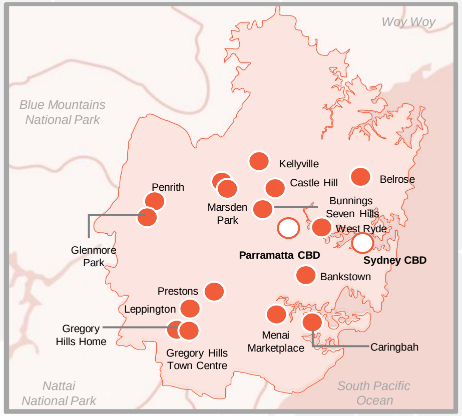
Notes: All 1H FY25 metrics (except fair value) as at 31-Dec-24, includes Menai Marketplace on a 100% basis ($178.6m which is 50.1% owned by HDN) and excluding ROU asset at Caringbah ($4.3m) and excludes Logan. 1. Ratio of GLA to site area, where GLA does not include carparks. 2. By GLA and includes rental guarantees, signed leases and MoUs. 3. By gross income for signed leases and signed MoUs.

HDN owns strategic last mile infrastructure

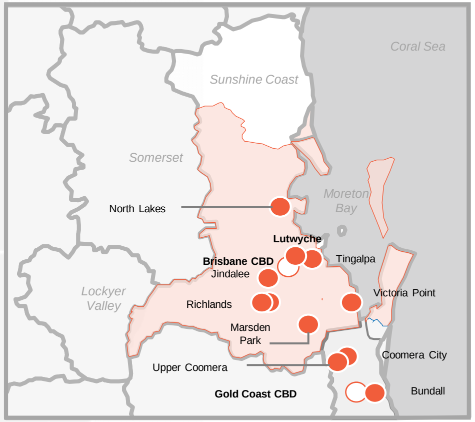
Strategic footprint spanning 2.4m sqm in Australia's leading metropolitan markets & growth corridors with 86% of assets located in capital cities

Greater Melbourne

Greater Sydney



Greater Brisbane & Gold Coast



$0.9bn Total value	19% of total portfolio	$2.0bn Total value	41% of total portfolio	$0.9bn Total value	18% of total portfolio

Significant portfolio weighting 86% to national metropolitan markets and critical last mile infrastructure real estate

Notes:
All 1H FY25 metrics (except for fair value) as at 31-Dec-24, include Menai Marketplace on an 100% basis ($178.6m which is 50.1% owned by HDN respectively) and excluding ROU asset at Caringbah ($4.3m) and excludes Logan.

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