



Managed by
HMC Funds Management Limited
(ACN 105 078 635; AFSL 237257)
as responsible entity of the
HomeCo Daily Needs REIT (ARSN 645 086 620)

ASX RELEASE

11 December 2025

HOME CO DAILY NEEDS REIT RECORDS +\$219 MILLION GROSS VALUATION GAINS & REFINANCES \$810 MILLION OF DEBT

KEY HIGHLIGHTS

- 31 December 2025 preliminary unaudited valuation gain of +\$219 million, representing a +4.5% increase on the 30 June 2025 portfolio value¹, driven by strong net operating income growth and 5bps of cap rate tightening to 5.51%
- Strong balance sheet maintained with gearing at the midpoint of the 30-40% target range¹
- \$810 million of debt due to expire in July 2026 refinanced to July 2028 with a margin improvement of 42.5bps. Approximately 70% of debt is hedged until December 2026
- Distribution of 2.15 cents per unit for the quarter ended 31 December 2025 declared
- FY26 DPU guidance of 8.6 cents reaffirmed and FY26 FFO guidance of 9.0 cents per unit reaffirmed

HomeCo Daily Needs REIT (**ASX: HDN**) Fund Manager Paul Doherty said, *"This is the fourth consecutive period HDN has recorded positive net revaluation gains. The positive valuation gain has been driven by strong net operating income growth, accretive tenant led developments and capitalisation rate tightening."*

Investor demand for daily needs retail property remains strong with investors attracted to the secure investment fundamentals underpinned by the non-discretionary focus of the income and high-quality tenant covenants. Over the 5 years since listing in November 2020 the portfolio has consistently delivered industry leading operational performance with high occupancy and rent collection of >99%, complemented by our developments delivering both incremental net operating income and valuation gains.

HMC Capital Chief Financial Officer – Real Estate, Phil Dooley said, *"HDN has completed a successful refinance of an \$810 million tranche of its debt facility that was due to expire in July 2026. This tranche has been extended and will now mature in July 2028 with a 42.5bps margin improvement achieved. This refinancing reflects lender confidence in HDN's portfolio of high quality metropolitan daily needs assets."*

DECEMBER 2025 PRELIMINARY UNAUDITED PORTFOLIO VALUATION

In accordance with the stated valuation policy of HDN, preliminary unaudited valuations for all 46² owned properties in the portfolio have been completed. This comprised 26 independent valuations representing 62% of the properties by value with the remaining 20 properties completed by internal valuation.

¹ Pro-forma for unaudited net valuation impact at 31 December 2025.

² Includes Menai which is equity accounted at its ownership portion of 50.1%.

The preliminary unaudited portfolio valuation, has increased by +\$219 million (+4.5%) to \$5,095 million (vs. pro forma 30 June 2025). Net of disposals and capital expenditure incurred during the period of \$76 million, this represents a net valuation increase of +\$143 million (+2.9%).

Preliminary unaudited portfolio valuation	Independent valuations	Internal valuation	Held for Sale / Disposals	Total	Portfolio WACR (%)
# properties	26	20	0	46	
30 June 2025 valuation	\$3,043m	\$1,752m	\$166m	\$4,961m	5.56%
Acquisitions ³	-	\$81m	-	\$81m	
Disposals ⁴	-		(\$166m)	(\$166m)	
Pro forma 31 December 2025 valuation	\$3,043m	\$1,833m	-	\$4,876m	
Capital expenditure	\$42m	\$34m	-	\$76m	
Net valuation increase / (decrease) ⁵	\$116m	\$28m	-	\$143m	
31 December 2025 valuation	\$3,201m	\$1,894m	-	\$5,095m	5.51%
Gross increase / (decrease)	+5.2%	+3.4%	-	+4.5%	
Net increase / (decrease)	+3.8%	+1.5%	-	+2.9%	

DECEMBER 2025 QUARTER DISTRIBUTION DECLARATION

HMC Funds Management Limited as Responsible Entity of HDN has declared the quarterly distribution for the period 1 October 2025 to 31 December 2025 of 2.15 cents per unit. The Distribution Reinvestment Plan is activated for this quarter with no discount. The key dates and details for the December 2025 distribution are:

Event	Date
Distribution amount	2.15 cents per unit
Ex-distribution date	Tuesday, 30 December 2025
Record date	Wednesday, 31 December 2025
Last date to elect to participate in DRP	Friday 2 January 2026
VWAP Period	Monday, 5 January 2026 to Friday 9 January 2026
DRP Price Announcement	Monday, 12 January 2026
Discount	Nil
Payment date and despatch of statements	On or about Thursday, 26 February 2026

³ Includes Warilla Grove, Caringbah (land), Leppington (land) at acquisition value

⁴ Includes Bundall, Richlands (land), Bunnings Seven Hills and North Lakes, moved to held for sale

⁵ Net movements exclude straight lining, amortisation and capitalised transaction costs.

This announcement is approved for release by the Board of the Responsible Entity.

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About HomeCo Daily Needs REIT

HomeCo Daily Needs REIT (HDN) is an Australian Real Estate Investment Trust listed on the ASX with a mandate to invest in convenience-based assets across the target sub-sectors of Neighbourhood Retail, Large Format Retail and Health & Services. HDN aims to provide unitholders with consistent and growing distributions.

HDN is Australia's leading daily needs REIT with total assets of approximately \$5.0bn spanning 2.4 million square metres of land in Australia's leading metropolitan growth corridors of Sydney, Melbourne, Brisbane, Perth and Adelaide. HDN is also a strategic investor in the Last Mile Logistics (LML) unlisted fund, a complementary mandate which targets core plus transition assets with upside via repositioning into essential last mile real estate infrastructure.

Important Notice - Forward-Looking Statements

This announcement contains certain forward-looking statements, which may include indications of, and guidance on, future earnings and financial position and performance. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks, uncertainties, assumptions, contingencies and other factors, many of which are beyond the control of HomeCo Daily Needs REIT. Actual results, performance or achievements may differ materially from those expressed or implied in those statements and any projections and assumptions on which these statements are based.

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