ASX RELEASE

4 August 2025

Financial Close of the Acquisition of Neoen Australia's Victorian Assets

HMC Capital (**HMC**) is pleased to announce the financial completion of the acquisition of Neoen Australia's Victorian assets (**Neoen VIC Portfolio**) occurred on 1 August 2025, consistent with the expected timing set out in the ASX release dated 1 July 2025.

The Neoen VIC Portfolio complements HMC's existing Stor Energy BESS development pipeline and provides substantial day 1 operational scale of 652 MW (maximum capacity) installed across 4 operational assets and a high-quality 2.8 GW development pipeline. In addition, HMC welcomes the Neoen Victorian Development Team who will continue to focus on delivering near-term projects including the up to 600MW Moorabool BESS and 600MW Kentbruck Wind Farm.

Neoen VIC Portfolio Financial and Operational Update

The Neoen VIC Portfolio delivered unaudited EBITDA for the twelve months to 30 June 2025 of $64 million, increasing ~6.5% on the pcp. Recent performance has demonstrated the ability of the assets to generate growing income and the strategic nature of battery storage assets in the National Electricity Market.

At financial close, 51 of 56 wind turbines at the Bulgana Wind Farm were operational, with the majority of the remaining turbines scheduled to be returned to service within the next two months. As previously advised, there is not expected to be any material impact on forecast cashflows or returns from the asset from the phased return of these turbines to operation[1].

Fundraising Update

HMC has appointed global private capital advisor Campbell Lutyens to undertake a process to introduce third party capital into the Energy Transition Platform. Given the unique scale and quality of the platform, which includes a strategic base of operating assets as well as a significant, high-quality development pipeline, we believe the investment proposition is highly attractive for incoming investors into the platform.

HMC Capital Managing Director and CEO, David Di Pilla, said: "*With the acquisition of the Neoen Victorian Portfolio now complete, our focus is on integrating the assets into our platform, generating maximum value for our investors. Our confidence in the quality and value of the asset base and the strong fundamentals underpinning our investment thesis around Energy Transition remains as strong as ever. We are excited to be working with Campbell Lutyens on our ongoing institutional fund raising discussions, with the objective of releasing our balance sheet capital invested to continue to drive our economic flywheel.*"

[1] Bulgana Wind Farm also has the benefit of an availability performance guarantee regime under the long-term O&M agreement with Siemens Gamesa

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HMC Capital Energy Transition Platform CEO, Gerard Dover, said: *"We are pleased to have reached this important milestone in the establishment of the HMC Energy Transition Platform, formally bringing together the Stor Energy and Neoen Victorian portfolios to create an emerging leader in the Australian energy market. As well as a high-quality operating portfolio with top-tier suppliers and customers, I am delighted to welcome to our business the Neoen Victorian Development Team, who will continue to progress our exciting near-term growth projects with the full support of HMC Capital."*

This announcement is approved for release by the HMC Capital Board.

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About HMC Capital
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This announcement contains certain forward-looking statements, which may include indications of, and guidance on, future earnings, 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 HMC Capital. 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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