

# FY25 Results Presentation

19 AUGUST 2025



# Agenda

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Appendix A:  
Supporting  
Information

## Presenters



**David Di Pilla**

Group Managing  
Director & CEO



**Will McMicking**

Group CFO



**Gerard Dover**

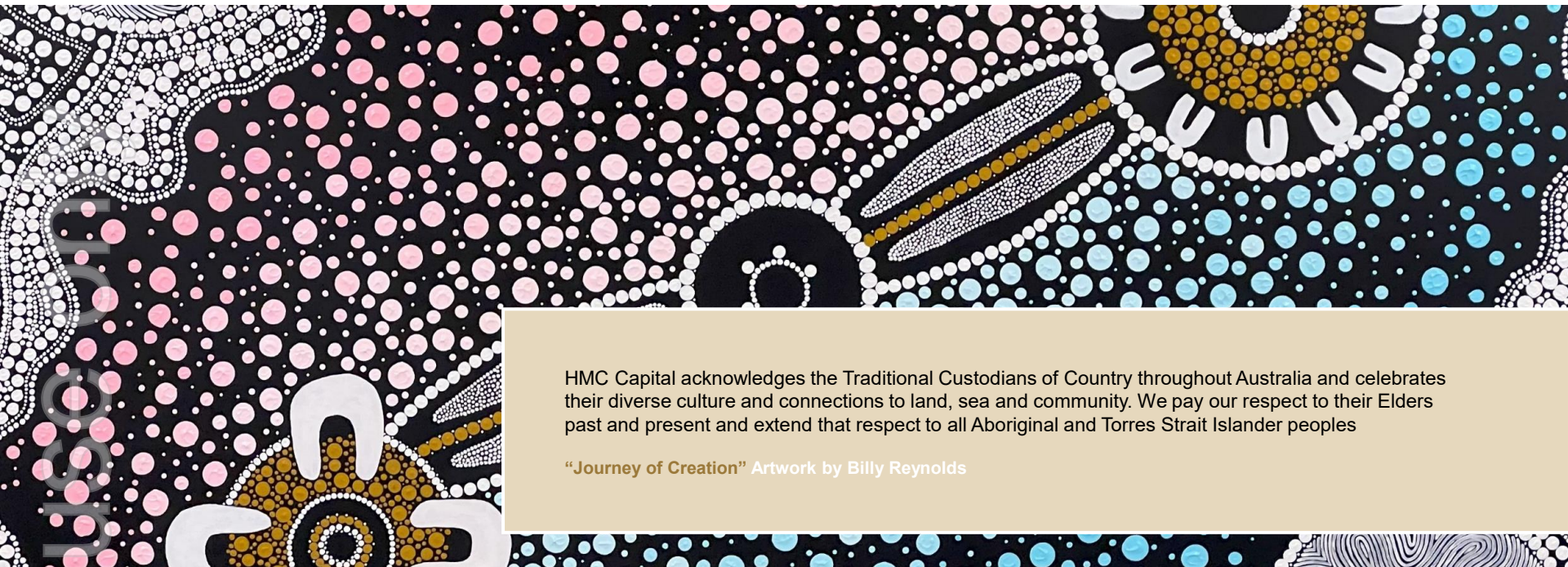
Head of  
Energy Transition



**Craig Schloeffel**

Head of  
Private Credit

# Acknowledgement of Country



HMC Capital 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”** Artwork by Billy Reynolds

Internal use only

# Overview

# Results Overview

HMC established 3 new funds management divisions in FY25

## Results Overview

FY25  
Operating EPS (pre-tax)

**56.0cps**

+51% vs. FY24  
(64.0cps pre-impairment)

Jun-25  
Assets Under Management<sup>1</sup>

**\$18.7bn**

+47% on Jun-24

FY25 Funds Management  
EBITDA

**\$102.6m**

+160% vs. FY24

Jun-25 Net Tangible  
Assets + Undrawn Debt

**\$2.0bn**

Net liquidity position

Jun-25  
Gearing

**net cash**

(vs. net cash as at Jun-24)

FY25  
Dividend

**12.0cps**

partially franked

## FY25 Highlights



### Real Estate

- Last Mile Logistics (LML) Fund I now fully deployed (Jun-25 AUM \$1.0bn) with near term ~\$140m development pipeline
- Two new daily needs funds (HARP & HUG) established in 2H FY25 with Jun-25 AUM of \$0.2bn and targeted future AUM of up to \$2bn
- Fund raising for new \$1-1.5bn+ HMC Urban Retail Fund (HURF) remains ongoing with multiple parties actively conducting due diligence



### Private Equity

- HMCCP Fund I delivered a 43.6% net return over FY25, generating a \$25m performance fee for HMC
- Fund has delivered a 29.6% annualised return since inception to 30-Jun-25 (net of fees), outperforming the S&P/ASX300 by 18.3% p.a.



### Private Credit

- Rebrand to HMC Private Credit took place 1-Jul-25
- 21% AUM growth in FY25 driven by CRE lending business
- HMC Private Credit Core fund capital raising launched in Aug-25 to further accelerate AUM growth



### Digital Infrastructure

- Establishment and IPO of the \$4.6bn DigiCo Infrastructure REIT (ASX: DGT)
- HCF certification for SYD1 received in Aug-25
- Multi-year SYD1 D&O program commenced with 9MW project underway and expected to complete in FY26



### Energy Transition

- Acquisition of Neoen's Victorian portfolio for \$950m which settled on the 1<sup>st</sup> of August 2025
- Independent preliminary valuation of the Neoen VIC portfolio of ~\$1.3bn, indicating a ~35% uplift versus purchase price
- Global private capital advisor Campbell Lutyens appointed to undertake a process to introduce third party capital into the Energy Transition Platform

Notes: All figures as at 30-Jun-25 unless otherwise stated. Where returns are mentioned on this slide, past performance is not a reliable indicator of future performance.

1. AUM includes \$1.6bn real estate development pipeline and \$0.95bn acquisition of the Neoen Victoria portfolio.

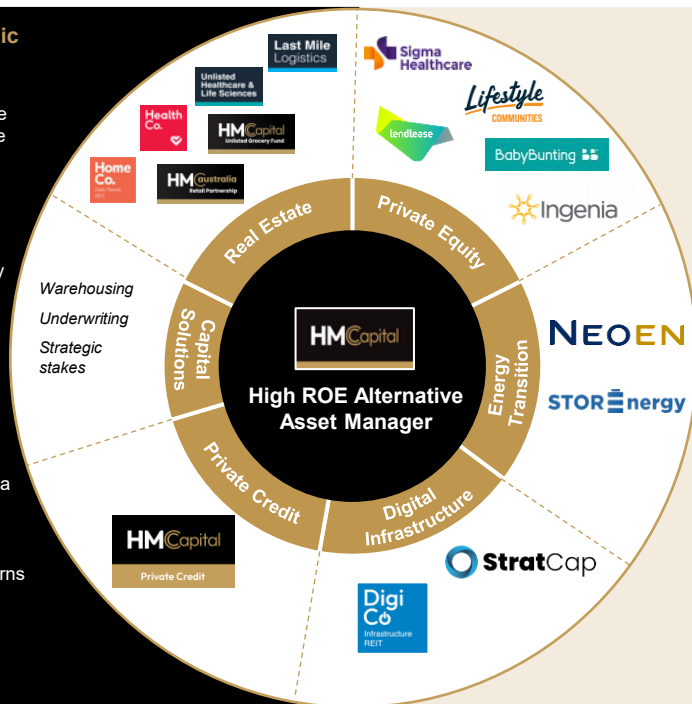
# Track Record and Economic Flywheel

Each of our platforms has the potential to scale beyond \$10bn in AUM over the next 3-5 years

## HMC Capital Economic Flywheel

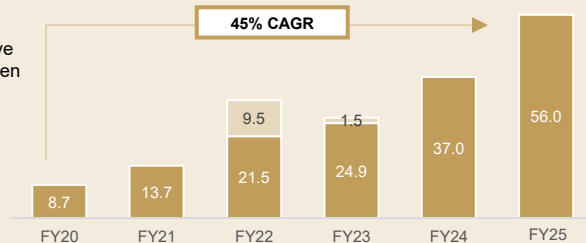
HMC's strong growth since listing is a testament to the scalability of our business model and competitive advantages. Our flywheel continues to gain momentum as we focus on sectors underpinned by favourable megatrends.

HMC's balance sheet remains key to generating AUM & earnings growth via asset underwriting (i.e. DGT IPO), asset warehousing (i.e. Energy Transition platform) & returns from high conviction investments



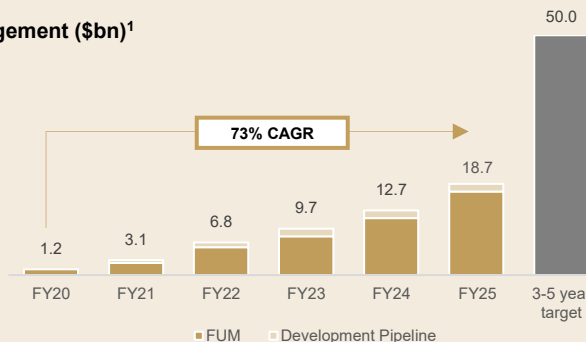
## Pre-tax EPS track record (cents)

Our transition to a high ROE alternative asset manager has driven significant growth in earnings supported by **recurring revenue streams**



## Asset Under Management (\$bn)<sup>1</sup>

HMC's **\$50bn+ AUM target over the next 3-5 years** is underpinned by a significantly more diversified business with multiple growth drivers & a strong balance sheet



Notes: All figures as at 30-Jun-25 unless otherwise stated. Where returns are mentioned on this slide, past performance is not a reliable indicator of future performance.

1. AUM includes \$1.6bn real estate development pipeline and \$0.95bn acquisition of the Neoen Victoria portfolio.

# HMC's Key Capital Deployment Opportunities



AUM TODAY <sup>1</sup>	\$9.9bn	\$0.6bn	\$5.3bn	\$1.0bn	\$1.9bn	\$18.7bn
Listed funds	✓		✓			 <b>FY26 focus areas</b>
Unlisted wholesale capital		✓	✓		✓	
Unlisted institutional capital	✓		✓	✓	✓	
<b>CAPITAL DEPLOYMENT OPPORTUNITIES IN FY26</b>	Deployment into HARP & HUG up to \$2.0bn  \$1.6bn development pipeline  Additional unlisted retail funds under development	Nearing three-year track record of strong performance, supporting future fund raising in HMCCP Fund I  Balance sheet opportunities	\$1.0bn SYD1 D&O program  Introduction of capital partners across DigiCo Australian platform  Capital partnering discussions underway on DigiCo USA assets	\$1.0bn Energy Transition fund raising for underway, which is expected to close in FY26  5.5GW development pipeline - sufficient funding to deliver 2 projects and ~\$2.0bn of AUM	Continued deployment in core CRE opportunities  Institutional & wholesale partnerships expected to drive meaningful AUM growth	<b>Medium-term target supported by \$2bn balance sheet liquidity</b>  <b>Future unlisted AUM growth expected to require lower co-investment than existing listed AUM</b>
<b>MEDIUM-TERM</b>	<b>~\$20bn+</b>	<b>~\$2bn+</b>	<b>~\$10bn+</b>	<b>\$5-10bn+</b>	<b>~\$5-10bn+</b>	<b>\$50bn+</b>

# Operationalising the HMC platform for sustainable future growth

	YEARS IN HMC PLATFORM	PLATFORM OPERATION-ALISED	KEY GROWTH INITIATIVES
1 Real Estate	5		<ul style="list-style-type: none"> <li>Appointment of new real estate CFO (Phillip Dooley, ex Woolworths real estate Head of Finance)</li> <li><b>Healthcare</b> – Conditional agreements have now been reached with alternative operators across all 11 HCW &amp; UHF owned assets to replace Healthscope as the tenant</li> <li><b>Unlisted retail funds</b> – (1) \$1.0bn HUG Fund closed with major domestic institutional investors; (2) \$1.0bn HARP Fund closed with first asset settled; (3) Discussions continue with broad range of institutional investors on \$1-1.5bn HURF</li> </ul>
2 Private Equity	3		<ul style="list-style-type: none"> <li>Strategy to focus on a smaller number of high conviction, deal-specific opportunities per year in HMCCP</li> <li>AUM growth targets lower than other verticals – focus on high ROE</li> <li>Significant upside potential in each of HMCCP Fund I's investments with focus firmly on helping deliver our value creation strategies</li> <li>Supplementing team, with new hires to be announced in 1H FY26</li> </ul>
3 Private Credit	1		<ul style="list-style-type: none"> <li>Implementation of credit &amp; risk management processes including:               <ul style="list-style-type: none"> <li>Active provisioning of funds, AASB valuation of portfolio, implementation of new IC &amp; risk papers</li> </ul> </li> <li>New hires:               <ul style="list-style-type: none"> <li>Head of Credit &amp; Risk appointed</li> <li>Origination roles across QLD, WA &amp; NSW</li> </ul> </li> </ul>
4 Digital Infrastructure	<1		<ul style="list-style-type: none"> <li>SYD1 HCF certification received in Aug-25 expected to materially accelerate leasing progress at the asset</li> <li>New Heads of leasing &amp; business development / commercial appointed to further accelerate organic growth across the platform</li> <li>SYD1 D&amp;O program – initial 9MW expansion project underway and due to complete in FY26</li> <li>Capital recycling opportunities underway to release capital out of the US to fund higher growth Australian co-location opportunities</li> </ul>
5 Energy Transition	<1		<ul style="list-style-type: none"> <li>CEO, CFO &amp; COO appointed with 20 executives now in place across the platform</li> <li>Agreement to acquire remaining equity in STOR Energy &amp; integrate management and operational functions of platform</li> <li>\$50m of development capital and cash secured on a senior non-recourse basis against Neoen assets to progress development pipeline</li> </ul>

# HMC Capital Business Model

How HMC creates value

## HMC Balance sheet

- 1 Target nil permanent core debt to maximise available liquidity under corporate debt facility of \$675m
- 2 Corporate debt facility used to underwrite new investments to seed new HMC managed funds
- 3 Low payout ratio, with excess cash flows reinvested into investments and / or new fund strategies

### Investments

Scalable strategies  
(megatrends)

Tangible  
asset backing

#### Investment returns

(yield + growth)  
10%+ p.a. target on investments

+

### Funds Management

Operational leverage

Target perpetual / long duration  
investor capital

#### Funds management EBITDA

(excluding return on investments)  
10%+ p.a. target

=

### Value Creation

Valuation growth in investments

Funds management EBITDA growth

>20% ROIC target

Energy Transition

Digital Infrastructure

Real estate

Private equity

Private credit

Internal use only

# Funds Management

# Real Estate

Scalable platform with proven capability to value-add in sectors with attractive long-term fundamentals

Assets Under Management<sup>1</sup>

**\$9.9bn**

Unlisted AUM growth

**32%**

vs. 30-Jun-24

Development Pipeline

**\$1.6bn**

Listed & Unlisted Funds

**6**

## Platform Highlights

HMC manages ~\$10bn<sup>1</sup> of real estate across multiple vehicles supported by a diversified investor base spanning listed & unlisted investors. Key highlights for the period include:

- ✓ **Growing unlisted retail platform**
  - **Last Mile Retail Logistics Fund (LML)** series 1 is fully deployed with \$1.0bn of Jun-25 AUM plus a \$140m of short to medium term development pipeline
  - **HMC Australia Retail Partnership (HARP/LML Series 2)** has settled & integrated the \$180m seed asset. HARP is screening other acquisitions for this fund
  - **HMC Unlisted Grocery Fund (HUG)** has now been established with \$400m of seed equity commitments from institutional investors in place
  - **HMC Urban Retail Fund (HURF)** is in advanced discussions with several seed investors, one of which has received Investment Committee approval. This fund is now expected to close in FY26
- ✓ **Development capability and track record key to AUM growth and attracting third party capital partners**
  - \$257m of projects currently under construction across various funds
  - \$470m projects in advanced planning and/or DA approved ready for development in the short to medium term with a further \$1.5bn of projects in planning
- ✓ **Delivering a successful resolution to the Healthscope situation remains a key focus of the group**
  - Conditional agreements have now been reached with alternative operators across all 11 HCW & UHF owned assets to replace Healthscope as the tenant
  - HCW and UHF (Landlords) have agreed to a short-term rent deal with the tenant, receiving 85% of the rent due for the period June-August 2025. The remaining 15% of rent for the May-August 2025 period has been deferred and is due in September 2025

Notes: Past performance should not be taken as an indicator of future performance.  
 1. As at 30-Jun-25 and includes \$1.6bn real estate development pipeline.

# Private Equity

HMCCP Fund I has demonstrated our ability to deliver outsized and uncorrelated returns

Assets Under Management<sup>1</sup>

**\$0.6bn**

Distribution paid

**~\$300m**

HMCCP Fund I was ranked the top performing Australian equities fund

**#1**

By Morningstar in CY2024

Performance since inception (p.a.)<sup>1,2</sup>

**~30%**

## Platform Highlights

HMCCP invests in ASX-listed companies where we help management teams and boards unlock value via improved capital allocation and portfolio management. Key highlights for the period include:

- ✓ **Strong returns delivered since inception**
  - 43.6% return (net of fees) in FY25<sup>2</sup>, generating a \$25m performance fee for HMC
  - 29.6% annualised return, net of fees, from inception to 30 June 2025<sup>2,3</sup>, representing 18.3% annualised outperformance vs ASX300 Accumulation Index
  - HMCCP Fund I was ranked as the top performing Australian equities fund in CY2024 by Morningstar
- ✓ **\$300m inaugural HMCCP Fund I distribution paid in Apr-25**
  - Payment of the distribution follows the exit from seed investment Sigma Healthcare, which generated an unlevered IRR for the fund in excess of 100%, and partial realisation of the fund's successful investment in Ingenia Communities
  - For investors who supported the fund at inception, represents a dividend of c.80% of their initial investment in less than three years
  - Resulted in ~\$150m capital recycling for HMC
- ✓ **Fund remains deployed into 5 positions**
  - Previously announced restructuring of the fund as HMCCP Fund II not proceeding following investor feedback regarding the appeal of the existing strategy and a preference for liquidity
  - Intend to focus fund investment and effort on our highest conviction names where we believe we can generate the greatest returns
- ✓ **Continue to explore deal-specific co-investment opportunities to grow the private equity vertical beyond HMCCP Fund I**

Notes: Past performance should not be taken as an indicator of future performance.

1. As at 30 June 2025 including leverage and net of fees, unless otherwise stated. Post payment of ~\$300m distribution in April 2025

2. Performance figures are quoted net of fees. Figures may not sum due to rounding. NAV per unit for Trust A and C.

3. Inception date 31 August 2022. Past performance should not be taken as an indicator of future performance.

# Digital Infrastructure

Unique listed platform with large scale global expansion opportunity

Assets Under Management<sup>1</sup>

**\$5.3bn**

+ \$4.6bn on FY24

Installed IT Capacity<sup>2</sup>

**76MW**

Development Pipeline

**156MW**

232MW planned IT capacity

FY25 EBITDA

**\$99m**

Annualised EBITDA ahead of PDS

## Platform Highlights

HMC manages ~\$5.3bn<sup>1</sup> of digital infrastructure assets across Australia and the United States. Key highlights from the period include:

- ✓ **In Nov-24, HMC announced the successful establishment and underwriting of the DigiCo Infrastructure REIT (ASX: DGT)**
  - Global owner, operator and developer of hyperscale/AI/neocloud, enterprise and co-location data centres
  - Diversified initial portfolio of 13 assets with high credit quality customers across tier 1 and 2 markets in Australia and North America
  - 232MW of Planned IT Capacity incorporating 76MW of Installed IT Capacity and 156MW of Future Expansion IT Capacity<sup>2</sup>
- ✓ **Significant growth pipeline** through exposure to value-add and development assets targeting a yield on cost of 10%+
  - SYD1 development underway and expected to deliver 9MW of liquid cooled IT capacity in 4Q FY26 in response to strong demand signals
  - Currently tendering for new potential contract capacity across AI/neoclouds, edge computing and enterprise/government customers
- ✓ **Australian co-location platform integration**
  - SYD1/iseek integration forming national platform and unlocking synergies
  - Positive integration momentum leading to an uptick in leasing velocity
  - New Head of Sales and Head of Commercial/Business Development appointed
- ✓ **HCF certification for SYD1 received in Aug-25**
  - Expecting significant uptick in leasing velocity and customer pre-commitments following receipt of certification
- ✓ **Capital partnering discussions ongoing**
  - DGT will look to capitalise on the recent HCF certification, development progress and strong customer pipeline and look to bring in a capital partner in FY26
  - Capital recycling and development partnership initiatives continue to be explored across the US platform

Notes: Past performance should not be taken as an indicator of future performance.

1. Includes ~\$4.6bn of assets in DigiCo and ~\$0.7bn of assets in StratCap.
2. Future Expansion IT Capacity includes 32MW of Contracted IT capacity at CHI1.

# Private Credit

Leading domestic private credit investment manager with broad capability and institutional scale

Assets Under Management

**\$1.9bn**

+21% vs. 30-Jun-24

Deal pipeline under evaluation

**~\$3bn**

CRE & CAF

Senior secured loans

**94%**

Average LVR of 69%

Middle market residential exposure

**76%**

## Platform Highlights

HMC manages \$1.9bn of private credit investments across CRE and Corporate & Asset-based Finance (CAF). Key highlights from the period include:

- ✓ **Payton CRE credit platform now fully integrated & experiencing strong capital inflows and deployments (+21% AUM growth in FY25)**
  - Rebrand to HMC Capital Private Credit took place in 1 July 2025
  - Deal pipeline at ~\$3bn (up from ~\$1bn on prior year), increase in activity plus average deal size growing. Focus remains on mid-market residential real estate opportunities
  - Pooled funds experiencing strong capital inflows with \$100m+ Core Fund capital raising. Flagship 1st mortgage fund (Core Fund) has doubled in size since the acquisition of Payton in Jul-24.
  - Significant investment in both fundraising and origination capability
  - Opening of two new offices and multiple senior origination appointments in FY25
- ✓ **Institutional capital partnerships**
  - Developing institutional SMA co-investment and direct investment vehicles alongside existing HMC Private Credit funds both on shore and key Asian markets
- ✓ **HMC plans to be a market leader in transparency & disclosure**
  - Dedicated focus on provision of debt to CRE developers
- ✓ **Focus on risk management**
  - Real estate risk evaluation capability within Payton continues to strengthen
    - New head of Credit & Risk (former ANZ senior executive)
    - 3 qualified former valuers onboarded and embedded in loan evaluation process to assess the independent valuations for projects
    - 2 qualified quantity surveyors and construction managers form part of risk management project evaluation and monitoring process

# Overview of HMC's CRE Credit Platform

Leading platform with proven investment track record and ability to scale and maintain stable returns

✓ Established specialist Australian commercial real estate private credit asset manager with \$1.9bn<sup>1</sup> of AUM, positioning HMC's CRE credit platform as a leading participant in the Australian private CRE market

✓ Quality team located across offices in Melbourne, Sydney and Brisbane with fully internalised investment, origination, risk management, distribution and funds management capability

✓ Short duration lending solutions across the development lifecycle ranging from site acquisition, construction and residual stock

✓ Currently over 500 platform investors spanning financial advisors, HNW investors, institutions, not-for-profit investors & major family offices

✓ The CRE platform's two unlisted funds have grown significantly since inception and delivered a weighted average net return of 10% p.a.<sup>2,4</sup> since inception

*Notes: Past performance should not be taken as an indicator of future performance. 1. As at June 2025. Assets Under Management includes total invested capital (FUM) plus undrawn tranches of committed loans. 2. Past performance is not a reliable indicator of future performance. 3. Includes senior debt and senior stretch loans. Senior stretch refers to the junior tranche of a unitranche loan that is 100% owned by HMC Capital's funds and managed by HMC Capital (i.e. HMC Capital funds own 100% of the senior and junior tranches of the loan). 4. Annualised net returns are calculated after deduction of fees and expenses.*

## Platform Highlights

**\$1.9bn**  
AUM

**93.5%**  
Senior secured loans<sup>3</sup>

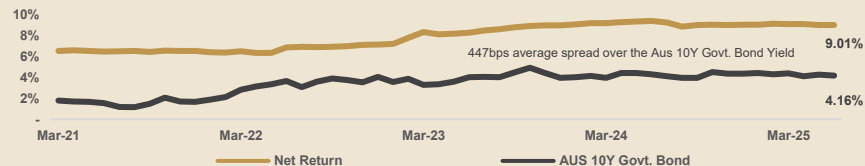
**>100**  
Borrower Groups

**>\$6.5bn**  
Loan assets settled since inception

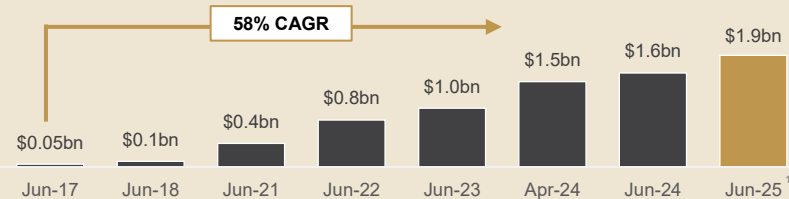
**+80**  
Lending Professionals

**12 Year**  
Track Record

## Stable Core Fund Returns since Inception (% p.a.)<sup>2,4</sup>



## AUM Growth Track Record (A\$)



# Energy Transition

Platform is seeking to become a national champion supporting Australia's decarbonisation targets

Assets Under Management<sup>1</sup>

**\$1bn+**

Wind, solar & BESS

Installed operating capacity<sup>2</sup>

**652MW**

85% contracted<sup>2</sup>

Development pipeline

**5.5GW**

Across 19 projects

Homes powered p.a.<sup>3</sup>

**>110k**

## Platform Highlights

HMC's Energy Transition platform was established in Feb-24 and is led by a high calibre and deeply experienced investment team. Key highlights from the period include:

- ✓ **Acquisition of Neoen's Victorian portfolio ('NVP'), securing a leading Australian renewable generation and storage position to further seed HMC's Energy Transition platform**
  - 4 operational assets totalling 652MW and 6 development assets with total capacity of >2,800MW
  - FY25 EBITDA of \$64m, underpinned by 85% contracted capacity to high quality counterparties<sup>4</sup>
  - Acquisition completed and settled 1 August 2025
  - \$200m non-recourse mezzanine financing facility secured against the Neoen VIC Portfolio, underwritten and provided by two global banks
  - \$50m of development capital and cash secured on a senior non-recourse basis against Neoen assets to progress development pipeline
- ✓ **HMC is intending to integrate the NVP and Stor Energy assets to create a consolidated operating platform, realising strong revenue and cost synergies**
- ✓ **New CEO, CFO & COO for platform appointed with 20 executives now in place across the platform**
  - Gerard Dover appointed CEO of Energy Transition platform
- ✓ **HMC acquired both NVP and StorEnergy at attractive valuations, validating HMC's deal making capability. The latest fair market value of the platform, based on draft independent valuation and market comparables, implies a sizeable valuation uplift vs. purchase price**
- ✓ **Global firm Campbell Lutyens has been appointed as lead advisor to introduce new third-party capital to the platform. This process is actively underway with preliminary discussions being held with multiple investors**

Notes: Past performance should not be taken as an indicator of future performance.

1. Enterprise value basis.

2. Maximum capacity including Numurkah 128MW<sub>DC</sub> overbuilt nameplate capacity and Victorian Big Battery 300MW (boost mode). Contracted % weighted by maximum capacity.

3. Based on c. 700GWh of FY24 net generation. Average Australian household electricity usage of 24.3GJ p.a. per DCCEEW Guide to Australian Energy Statistics (Aug-24).

4. FY25 EBITDA based on unaudited management accounts LTM to Jun-25. Contractedness based on capacity inclusive of VBB SIPS

# Energy Transition – Process Update

Global process to raise institutional capital to supplement HMC Capital and underwriting partners' commitments

## Status update

- **HMC Capital has appointed Campbell Lutyens** as adviser in relation to raising new third-party capital for the platform<sup>1</sup>
  - Since appointment, Campbell Lutyens has provided advice and undertaken a **preliminary market sounding process over recent months**, following which they have provided feedback on fund raising structure for the Energy Transition platform;
- Market feedback provided to Campbell Lutyens has **indicated that the HMC Energy Transition Platform provides an attractive investment case for the global investor universe**, echoing the key investment highlights HMC and Campbell Lutyens has identified:
  - ✓ **Australia is a globally attractive environment for renewable energy investment**, with strong **market fundamentals** and a **supportive and stable regulatory backdrop**;
  - ✓ HMC has **secured a high quality and large-scale seed portfolio** of assets in NVP and Stor Energy, with a **robust operational core and attractive near-term growth**;
  - ✓ Assets were acquired at **material discounts to comparables**, offering a **compelling entry point for investors**;
  - ✓ The portfolio has an **attractive development pipeline of >5.5GW** of renewable energy assets across Eastern Australia, including both wind and BESS;
  - ✓ HMC has assembled a **highly experienced and credentialed management team** led by CEO Gerard Dover to realise the value in the Energy transition platform.  
*Refer overleaf for a detailed overview of the team*
- **As result of the above process and market feedback, HMC has decided to proceed on the following anticipated basis**;
  - HMC Energy Transition platform will pursue a **focussed strategy to realise value in the integrated operational & development portfolios of NVP & Stor Energy**;
  - HMC Energy Transition will **target an initial ~\$1.0 billion in third-party equity commitments**, which will be used to **acquire the platform assets and construct 2 of the most near-term pipeline assets and bring all other development assets to Financial Investment Decision ('FID')**;
  - The fund will be structured as a **5-year close-ended fund**,<sup>2</sup> which will seek to achieve a **gross return target in the high-teens**;
- **The fund raising has commenced post-financial close of the NVP transaction on 1 August 2025 and is expected to close in FY2026**

### Notes:

1. Whilst Campbell Lutyens & Co. Ltd ("CL") has been engaged to advise HMC, neither CL nor any of its affiliates nor any of their respective directors, officers, employees or agents, (each a "CL Person" and together the "CL Persons") accepts any liability or responsibility for the information contained herein.
2. Subject to two 1-year extensions.

# HMC Energy Transition Platform Team

Dedicated Platform management team supported by the full strength of the HMC Capital group

## Energy Transition Platform Management Team



**Gerard Dover**  
CEO

- Gerard has >30 years of experience including >19 years in C-suite roles at leading Australian energy and utility companies such as Spark Infrastructure, CleanCo Queensland, Energy Developments and Infigen Energy.
- Gerard has extensive experience in business leadership, M&A, capital raising, and performance improvement across both public and private markets

### Select industry background of team:



**Hamish Wall**  
COO



**Krishna Pillai**  
CFO



**Dr. Jeremy Every**  
Head of Engineering



**Dr. Michael Sherry**  
Head of Asset Management



**Oliver Coleman**  
Head of Development



**Lawrence Moetint**  
Head of Energy Markets & Trading



**Alicia Webb**  
VIC Dev. Lead



**Nathan Kelly**  
Snr. Project Mgr.



**Nathan Conder**  
Snr. BESS Engineer



**Dr. Riikka Heikkinen**  
Project Mgr.



**Nicole Pan**  
Project Mgr.



**Glenn Orgias**  
Energy Markets Adviser

## HMC Advisory Board & ET Platform Support (select roles)



**The Hon. Julia Gillard AC**  
Independent Chair, Energy Transition



**David Di Pilla**  
Managing Director, Group CEO



**Chris Macalpine**  
Investment Director, Energy Transition



**Waine Zhai**  
Investment Manager, Energy Transition



**Philippe Fontaine**  
Debt Advisory, Energy Transition



**Claire Van Schaik**  
Managing Director, Institutional Capital



**Adam Baxter**  
Managing Director, Head of Inst. Capital

+15 new hires in the next ~12 months to build additional capability across engineering, project delivery, asset and commercial management, operations and trading and accelerate delivery of the growth pipeline

# Sustainability

Aligning our Sustainability Framework with HMC's evolution to continue creating meaningful and positive long-term impact

## Update

- ✓ Following strong growth in FY25, including new verticals in Energy Transition and Digital Infrastructure, HMC Capital is reviewing its sustainability objectives to align with its evolving business strategy
  - This includes reassessing whether the current Net Zero Emissions targets remain appropriate for the Group
- ✓ During the year, HMC also began a Double Materiality Assessment and broader ESG strategy review to strengthen ESG integration across all platforms
  - We expect to provide more detail following completion of this project

## Key FY25 highlights

### Environmental:

- For our Real Estate platform, we are on track to achieve ~32% reduction in scope 1 and scope 2 emissions (vs FY22 baseline)<sup>1</sup> 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%<sup>1</sup>
- Exceeded FY25 solar roll out target of 65%, with ~70% of feasible sites across the real estate portfolio with solar installed<sup>2</sup>

### Social:

- Nine grants were made to charitable organisations through the **HMC Capital Foundation**
- Group Reflect **Reconciliation Action Plan** (RAP) initiatives are continuing to progress
- Continued to support our national charity partner, **Eat Up Australia**

### Governance:

- As of 2025, HMC Capital was reclassified to 'Asset Management & Custody Banks' and received an **MSCI ESG Rating** of 'A'<sup>3</sup>
- 63% **gender diversity** achieved for independent board director positions across the HMC Group, with 35% gender-diversity across the whole organisation<sup>4</sup>
- HMC to publish inaugural **Modern Slavery Statement** later this year

Notes: 1. Pending external audit. Like-for-like asset dataset: managed real estate assets within managed funds (including HomeCo Daily Needs REIT, HealthCo Health & Wellness REIT and Last Mile Logistics); 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 solar initiative.; 3. Refer to [MSCI Disclaimer Statement](#) for further details.; 4. As at 30-Jun-25.

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Financials

# Earnings Summary

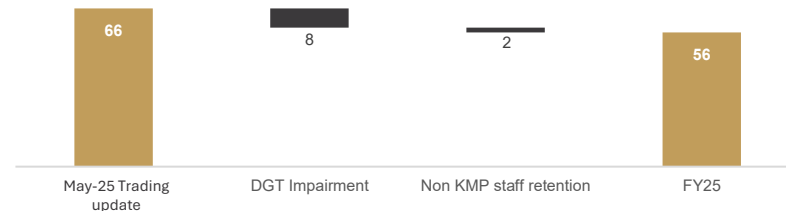
Strong growth in underlying investment and funds management segments

\$ million	FY24	FY25	%
<b>Revenue</b>			
Management fees	79.7	146.9	84%
Performance and other fee revenue <sup>1</sup>	15.6	87.3	460%
Investment income	94.9	159.2	68%
Other income	(0.7)	10.1	nm
<b>Total revenue</b>	<b>189.5</b>	<b>403.5</b>	<b>113%</b>
Salaries and wages	(35.7)	(94.2)	164%
Corporate expenses	(20.1)	(37.4)	86%
Loss on disposal of asset	-	(7.8)	nm
Impairment expense	-	(31.9)	nm
Interest expense	(4.4)	(7.6)	73%
<b>Total expenses</b>	<b>(60.2)</b>	<b>(178.9)</b>	<b>197%</b>
<b>Operating earnings before tax</b>	<b>129.3</b>	<b>224.6</b>	<b>74%</b>
<b>Operating earnings before tax (cps)</b>	<b>37.0</b>	<b>56.0</b>	<b>51%</b>
WASO (m)	349.7	400.8	15%
<b>DPS (cps)</b>	<b>12.0</b>	<b>12.0</b>	-

Notes:

1. Includes a \$59.1m capital charge fee in relation to the DGT IPO

## FY25 guidance (May-25) to FY25A bridge (cps)



## Management and Performance fees

- 84% increase in management fees to \$146.9m driven by FUM growth in private credit and digital infrastructure
- Performance fees includes capital charge fee of \$59.1m relates to the DigiCo REIT IPO in December 2024 and HMC Capital Partners performance fee of \$24.7m

## Investment / other income

- Investment income includes HMC-CP investment gains of \$122.9m and DGT, HCW & HDN dividends of \$36.3m. Other income (capital solutions) of \$10.1m includes realised and fair value gains from balance sheet investments

## Expenses / other items

- Impairment expense of \$31.9m to align to the carrying value of DGT Jun-25 NAV, \$5.6m loss on disposal of HDN shares and \$2.2m on disposal of other investments
- Final FY25 dividend of 6.0cps has been announced (FY25: 12.0cps)

# FY25 Earnings by Division

<i>\$ million (unless otherwise stated)</i>	Real Estate	Private Equity	Credit	Digital	Corporate	FY25 total
Jun-25 AUM (including non-fee earning) (\$bn)	9.9	0.6	1.9	5.3	1.0	18.7
Jun-25 AUM (fee-earning) (\$bn) <sup>2</sup>	8.3	0.3	1.9	4.7	-	15.2
Management fee revenue	78.1	3.6	42.0	23.2	-	146.9
Performance and other fee revenue <sup>1</sup>	1.7	24.7	-	60.9	-	87.3
Funds management expense	(30.2)	(2.6)	(23.5)	(31.0)	(44.3)	(131.6)
<b>Funds management EBITDA</b>	<b>49.6</b>	<b>25.7</b>	<b>18.5</b>	<b>53.1</b>	<b>(44.3)</b>	<b>102.6</b>
<b>Funds management EBITDA margin</b>	<b>62%</b>	<b>91%</b>	<b>44%</b>	<b>63%</b>	<b>nm</b>	<b>44%</b>
Net interest expense	-	-	-	-	(7.6)	(7.6)
Investment / other income	24.5	122.9	-	11.8	10.1	169.3
Loss on disposal / impairment of asset	(5.6)	-	-	(31.9)	(2.2)	(39.7)
<b>Investment earnings</b>	<b>18.9</b>	<b>122.9</b>	<b>-</b>	<b>(20.1)</b>	<b>0.3</b>	<b>122.0</b>
<b>Operating earnings before tax</b>	<b>68.5</b>	<b>148.6</b>	<b>18.5</b>	<b>33.0</b>	<b>(44.0)</b>	<b>224.6</b>

Notes:

- Digital includes a \$59.1m capital charge fee in relation to the DGT IPO
- Jun-25 Fee earning AUM excludes Real Estate \$1.6bn development pipeline, HMC's 48% interest in HMCCP and DGT \$0.6bn cash at bank and non-portfolio assets not subject to fees
- All earnings figures are FY25 and balance dates are 30-Jun-25

# Non-recurring items

~\$18m of non-recurring expenses included in FY25 operating earnings before tax

Division	Investment	Overview	Progress	\$m
Corporate	Non KMP employee retention grants	One-off retention grants to key funds management and corporate employees.  CEO and CFO not participating in employee retention grants.	Minimal turnover in key leadership team in FY25.	\$8.0m
Digital – Stratcap (USA)	Restructure	Majority redundancy costs associated with restructure.	Completed in FY25.	\$9.7m (US\$6.3m)

# Balance Sheet

Balance sheet continues to provide warehouse support for new funds management initiatives

\$ million	Dec-24	Jun-25
Cash and cash equivalents	17.5	5.5
Equity accounted investments	1,040.7	992.7
HMC-CP investment	371.8	231.0
Investments held at fair value	41.7	52.2
Intangible assets	350.3	393.3
Held for sale	23.4	38.3
Other assets	78.2	90.4
<b>Total assets</b>	<b>1,923.6</b>	<b>1,803.4</b>
Borrowings	(119.1)	0.7
Tax liabilities	(55.0)	(88.6)
Other liabilities	(63.3)	(57.1)
<b>Total liabilities</b>	<b>(237.4)</b>	<b>(145.0)</b>
<b>Net assets</b>	<b>1,686.2</b>	<b>1,658.4</b>
Shares on issue (m)	412.4	412.6
NTA per share <sup>1</sup>	3.35	3.24
Gearing <sup>2</sup>	6.5%	Net cash

## Balance Sheet (HMC) – 2H FY25 commentary

- HMC-CP Fund I paid an inaugural distribution to its investors in FY25 of which HMC received \$151m. Proceeds were used to repay debt
- Equity accounted investments relates to HMC's ownership in HDN of 10.5%, HCW of 22.7% and DGT of 19.7%
- Summary of investments and carrying values outlined in the appendix
- Held for sale comprise Energy Transition assets intended to be sold into new institutional fund which includes pre-completion transaction costs for the Neoen Victoria Portfolio (settled in August 2025)
- No debt was drawn as at 30 June 2025. Borrowings includes unamortised debt establishment fees

# Capital Management

\$ million	Dec-24	Jun-25
<b>Bank debt</b>		
Maturity	Sep-26	Sep-26
Limit	675.0	675.0
Drawn	120.0	Nil
<b>Cash and undrawn debt</b>		
Undrawn debt	555.0	675.0
Cash at bank	17.5	5.5
<b>Total cash and undrawn debt</b>	<b>572.5</b>	<b>680.5</b>
<b>Key metrics</b>		
Gearing <sup>1</sup>	6.7%	Net cash
% of debt hedged	-	-
Weighted avg. cost of debt <sup>2</sup>	7.0%	6.3%

## Capital Management – 2H FY25 commentary

- Drawn debt nil as at 30 June 2025
- HMC is in compliance with its financial covenants
  - Gearing ratio covenant < 50%: Net cash as at Jun-25
    - Gearing ratio = Drawn debt / Tangible Balance Sheet Assets. There is no market pricing based calculation of assets (i.e. not a margin loan)
  - Interest cover ratio covenant > 3.0x: 9.8x at Jun-25
- Debt financing procured for HMC's managed funds is on a non-recourse basis (including Energy Transition fund)

Notes:

1. Balance sheet 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 excludes undrawn line fees and establishment fees given the majority of the facility is undrawn.

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— Outlook

# Outlook

HMC is well placed to maintain a strong operating EPS growth trajectory supported by scalable growth platforms and significant investment capacity

## FY26 Outlook

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FY25 pre-tax earnings of 56.0 cps was influenced by the outsized performance from the private equity division's HMCCP fund

FY26 pre-tax earnings expected to be more influenced by organic growth in recurring funds management earnings from established divisions including:

- **Real estate:** +15% fund management EBITDA YoY growth
- **Private credit:** +20% funds management EBITDA YoY growth
- **Private equity:** normalised fund performance with a target of 15% p.a.

Digital and Energy Transition funds management divisions will target similar growth levels once operationalised.

FY26 pre-tax earnings target of at least 40 cps, representing 29% CAGR since FY20

- Includes investment income from HMC balance sheet co-investments which represent \$3.24 per share of NTA as at Jun-25

FY26 dividend guidance of 12 cents per share is consistent with our strategy to maintain the dividend at this level and re-invest retained earnings into value accretive growth opportunities

**APPENDIX A:  
SUPPORTING INFORMATION**

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# HMC Capital Leadership Team



**David Di Pilla**  
*Group Managing Director &  
CEO*



**Will McMicking**  
*Group CFO*



**Matt Lancaster**  
*Chair of Private Credit*



**Victoria Hardie**  
*Head of Private Equity*



**Sid Sharma**  
*Head of Real Estate*



**Sandra Francis**  
*Head of Human Resources*



**Andrew Selim**  
*Group General Counsel*



**Gerard Dover**  
*Head of Energy Transition*



**Robert Vanderzeil**  
*Head of Capital Solutions*



**Chris Maher**  
*Head of Digital Infrastructure*

# Assets Under Management

## AUM (\$bn)<sup>1</sup>

(\$bn)	Jun-24	Additions	Divestments / (Outflows)	Revaluations & other <sup>2</sup>	Jun-25
Real Estate	9.6	0.6	(0.3)	-	9.9
Private Equity	0.8	-	(0.3)	0.1	0.6
Private Credit	1.6	1.5	(1.2)	-	1.9
Digital Infrastructure	0.7	4.5	-	0.1	5.3
Energy Transition	-	1.0	-	-	1.0
<b>Group</b>	<b>12.7</b>	<b>7.6</b>	<b>(1.8)</b>	<b>0.2</b>	<b>18.7</b>

Notes:

1. AUM includes \$1.6bn real estate development pipeline and \$0.95bn Neoen Victoria portfolio acquisition.
2. Other includes net impact of capital expenditure, revaluations and movements in gross asset value.

# Additional financial information

## Earnings reconciliation

\$ million	FY24	FY25
<b>Statutory profit after tax</b>	<b>114.4</b>	<b>265.2</b>
Non-controlling interest	(48.4)	(117.9)
Share of associate profit	20.6	44.4
Amortisation of borrowing costs	1.0	1.3
Transaction costs <sup>1</sup>	23.2	17.0
Donation expense	3.1	-
Depreciation expense	1.1	1.9
Income tax expense	14.3	12.7
<b>Operating earnings before tax</b>	<b>129.3</b>	<b>224.6</b>
Operating income tax expense	(14.3)	(12.7)
<b>Operating earnings after tax</b>	<b>115.0</b>	<b>211.9</b>

## Operating cashflow reconciliation

\$ million	FY25
<b>Operating cashflow</b>	<b>31.0</b>
<b>HMC-CP (eliminated on consolidation):</b>	
HMC-CP investment uplift (\$151m cash dividend received in FY25)	122.9
HMC-CP management fee (eliminated on consolidation)	3.3
HMC-CP performance fee (received in FY25 for FY24 year)	7.1
HMC-CP cashflow adjustment (i.e. interest expense and corporate)	11.4
Realised/ unrealised investment gain	8.5
<b>Other items (non HMC-CP)</b>	
Items classified as investing activities – dividends received	24.5
DGT distribution (declared FY25, receiving Aug-25)	11.8
Transaction costs	17.0
Impairment and loss on disposal of assets	(39.7)
Income tax expense adjustment (prior FY period)	11.4
Movement in working capital (HMC only)	15.4
<b>Operating earnings before tax</b>	<b>224.6</b>

# Additional financial information

	Jun-25 book value \$m	Shares m	Ownership %	Jun-25 book value \$ps	Jun-25 NTA \$ps	FY25A investment income \$m
<b>Real Estate</b>						
HomeCo Daily Needs REIT (HDN)	322.6	219.0	10.5%	1.47	1.47	19.3
Healthcare & Wellness REIT (HCW)	175.8	124.9	22.7%	1.41	1.44	5.2
Camden (NSW) land	13.7					-
<b>Total Real Estate</b>	<b>512.1</b>					<b>24.5</b>
<b>Digital</b>						
DigiCo Infrastructure REIT (DGT)	480.6	108.4	19.7%	4.43	4.53	11.8
StratCap Digital Infrastructure REIT (DIR)	9.1	0.5	4.0%	USD10.18	USD10.18	-
<b>Total Digital</b>	<b>489.7</b>					<b>11.8</b>
<b>Private Equity</b>						
HMC Capital Partners Fund I (HMCCP)	231.0	165.5	48.1%	1.24	1.24	122.9
<b>Corporate</b>						
Capital Solutions investments	46.6					10.1
Energy Transition - held for sale	38.3					-
<b>Total Corporate</b>	<b>84.9</b>					<b>10.1</b>
<b>Total Investments</b>	<b>1,317.7</b>					<b>Total investment income 159.2</b>
						<b>Total other income 10.1</b>
Cash	5.5					
Intangibles (including DTL gross-up)	393.3					
Other assets	86.9					
<b>Total Assets</b>	<b>1,803.4</b>					

# Further Information

## Investors and Analysts



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