

1. Company details

Name of entity:	DigiCo Infrastructure REIT which is a Stapled Group comprising HMC Digital Infrastructure Limited (ABN 64 682 024 924) and HMC Digital Infrastructure Trust (ARSN 682 160 578) and their controlled entities with Equity Trustees Limited (ACN 004 031 298; AFSL 240975) as responsible entity of the HMC Digital Infrastructure Trust (ARSN 682 160 578)
Reporting period:	For the half-year from 1 July 2025 to 31 December 2025
Previous period:	For the period from 1 November 2024 to 31 December 2024

2. Results for announcement to the market

This Appendix 4D should be read in conjunction with the attached directors' report which includes details of the results for the half-year.

	Half-year ended 31 Dec 25 \$m	Period 1 Nov 24 to 31 Dec 24 \$m	Change \$m	Change %
Revenue	90.8	7.3	83.5	1144%
Profit/(loss) after income tax benefit for the half-year	37.9	(47.3)	85.2	(180%)
Profit/(loss) after income tax attributable to DigiCo Infrastructure REIT Securityholders	37.9	(47.3)	85.2	(180%)

Distributions

There were no distributions paid, recommended or declared during the previous financial period.

	Amount per Stapled Security Cents
An interim distribution for the half-year ended 31 December 2025 was declared on 15 December 2025. The distribution will be paid on or about 26 February 2026 to unitholders registered on 31 December 2025.	6.0

The profit for the Stapled Group after providing for income tax and non-controlling interest amounted to \$37.9 million (31 December 2024: loss of \$47.3 million).

Refer to the attached directors' report for detailed commentary on the review of operations and financial performance.

3. Net tangible assets

	31 Dec 2025 \$	30 Jun 2025 \$
Net tangible assets per Stapled Security	3.8	3.8

The net tangible assets calculations above include deferred tax assets and liabilities, right-of-use assets and lease liabilities.

4. Control gained over entities

Not applicable.

5. Details of associates and joint venture entities

Not applicable.

6. Information about audit or review

The consolidated financial statements were subject to review by the auditors KPMG. A copy of KPMG's unqualified review report is attached as part of the Interim Report.

7. Attachments

The Interim Report of DigiCo Infrastructure REIT for the half-year ended 31 December 2025 is attached.

8. Signed

As authorised by the board of directors

Signed



Joseph Carrozzi AM
Independent Non-Executive Chair

Date: 19 February 2026

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**Digi
Co**

Infrastructure
REIT

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Interim Report

DigiCo Infrastructure REIT - 31 December 2025

DigiCo Infrastructure REIT which is a Stapled Group comprising HMC Digital Infrastructure Limited (ABN 64 682 024 924) and HMC Digital Infrastructure Trust (ARSN 682 160 578) and their controlled entities with Equity Trustees Limited (ACN 004 031298; AFSL 240975) as responsible entity of the HMC Digital Infrastructure Trust (ARSN 682160578)

DigiCo Infrastructure REIT
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31 December 2025



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The directors of HMC Digital Infrastructure Limited (referred to hereafter as the 'Company' or 'HDIL') present their report, together with the consolidated financial statements comprising the Company, HMC Digital Infrastructure Trust (the 'Trust' or 'HDIT') and their controlled entities, (together referred to as 'DigiCo Infrastructure REIT' or the 'Stapled Group') for the half-year ended 31 December 2025 and the auditor's review report thereon.

Shares in the Company and units in the Trust are stapled and trade together as a single stapled security ('Stapled Security') on the ASX as 'DigiCo Infrastructure REIT Stapled Securities' under the ticker code 'DGT'. The Company is deemed to control the Trust for accounting purposes and therefore the Trust is consolidated into the Stapled Group's consolidated financial statements. The Company does not own the issued units of the Trust and the units are therefore presented separately in the Stapled Group's consolidated statement of financial position, notwithstanding that the unitholders of the Trust are also the shareholders of the Company.

Comparatives are for the period from 1 November 2024 to 31 December 2024. Accordingly, the comparative amounts presented in the financial statements are not directly comparable.

Directors

The following persons were directors of **HMC Digital Infrastructure Limited** during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Joseph Carrozzi AM	Independent Non-Executive Chair
Rachel Grimes AM	Independent Non-Executive Director
Stephanie Lai	Independent Non-Executive Director

David Di Pilla	Non-Executive Director
The Hon. Kelly O'Dwyer	Non-Executive Director
Chris Maher	Non-Executive Director (resigned on 10 October 2025)
Michael Juniper	Non-Executive Director (appointed on 10 October 2025)

Principal activities

The principal activities of the Stapled Group during the half-year were as a diversified owner, operator and developer of data centres, with a global portfolio and broad investment mandate across stabilised, value-add and development assets.

The operations of the Stapled Group are set out below:

- HMC Digital Infrastructure Limited is an Australian company established for the purpose of owning, developing and operating data centre assets.
- HMC Digital Infrastructure Trust is an Australian unit trust owning a 100% interest in an unlisted US REIT established for the purpose of owning and developing data centres.

Significant changes in the state of affairs

In August 2025, SYD1 was granted 'Certified Strategic' data centre status under the Australian Government Hosting Certification Framework ('HCF'). 'Certified Strategic' is the highest level of certification under the rigorous Australian Government HCF process and reinforces the DigiCo Infrastructure REIT's role as a cornerstone of Australia's critical digital infrastructure.

There were no other significant changes in the state of affairs of the Stapled Group during the financial half-year.

Review of operations and financial performance

The profit for the Stapled Group after providing for income tax and non-controlling interest amounted to \$37.9 million (31 December 2024: loss of \$47.3 million).

A summary of the financial performance of the Stapled Group for the half-year ended 31 December 2025 is outlined below.

	Consolidated Half-year ended 31 Dec 25 \$m	Period 1 Nov 24 to 31 Dec 24 \$m
Total revenue and interest income	98.0	7.6
Profit/(loss) after income tax	37.9	(47.3)
Funds from operations ('FFO')	43.4	2.1
Adjusted FFO	30.5	2.1
Underlying Earnings before Interest, Taxes, Depreciation, and Amortisation ('Underlying EBITDA')	57.2	3.3
Weighted average Stapled Security on issue (million)	551.3	135.0
Distribution per Stapled Security (cents)	6.0	-
Underlying EBITDA per Stapled Security (cents)	10.4	2.5
FFO per Stapled Security (cents)	7.9	1.5
Adjusted FFO per Stapled Security (cents)	5.5	1.5

The Stapled Group recorded total revenue and interest income of \$98.0 million and a statutory profit after tax for the current financial half-year of \$37.9 million.

Underlying EBITDA is a financial measure that is not prescribed by Australian Accounting Standards ('AAS') and represents the statutory profit or loss under AAS adjusted for certain items (refer to the reconciliation below for the adjustments made). The directors consider Underlying EBITDA to reflect the core earnings of the Stapled Group.

FFO for the period was \$43.4 million or 7.9 cents per Stapled Security. FFO is a financial measure which is not prescribed by AAS and represents the Stapled Group's underlying and recurring earnings from its operations determined by adjusting the statutory net profit or loss after tax for items that are non-cash, unrealised or capital in nature.

Adjusted FFO for the period was \$30.5 million or 5.5 cents per Stapled Security. Adjusted FFO represents the available capital that can be distributed to securityholders. It is a financial measure not prescribed by AAS and reflects the Stapled Group's FFO adjusted for certain items (refer to the reconciliation below for the adjustments made). Adjusted FFO is a key indicator of the Stapled Group's underlying capacity to make distributions.

Underlying Earnings before Interest, Taxes, Depreciation, and Amortisation

The table below provides a reconciliation between the statutory result after tax for the period and Underlying EBITDA:

	Consolidated Half-year ended 31 Dec 25 \$m	Period 1 Nov 24 to 31 Dec 24 \$m
Statutory profit/(loss) after tax	37.9	(47.3)
Depreciation and amortisation	54.1	4.2
Net finance costs	39.6	2.9
Fair value movements ⁽⁴⁾	(69.7)	35.1
IPO and asset acquisition costs ⁽¹⁾	1.0	9.3
Interest income	(7.2)	(0.3)
Lease cash costs ⁽²⁾	(2.0)	(0.2)
Straight-lining of rental income and amortisation of lease incentives ⁽³⁾	(1.0)	-
CHI1 pre-completion rent received ⁽⁵⁾	18.5	-
Underlying results after tax	71.2	3.7
Income tax benefit	(14.0)	(0.4)
Underlying EBITDA	57.2	3.3

- (1) IPO Offer and Asset Acquisition Costs: One-off costs related to the IPO and asset acquisitions have been excluded from underlying earnings metrics to reflect recurring performance.
- (2) Lease cash costs: Actual cash paid for leases, deducted as these are cash outlays not recognised in the profit or loss.
- (3) Straight-lining of rental income and amortisation of lease incentives: Non-cash adjustments from rental income straight-lining and lease incentive amortisation are excluded from underlying earnings metrics to reflect cash earnings.
- (4) Fair value movements: Changes in the fair value of investment properties and interest rate swaps are excluded from FFO as they are non-cash.
- (5) CHI1 pre-completion rent received represents rent received prior to the CHI1 site being available for use.

Funds from operations and Adjusted FFO

The table below provides a reconciliation between the statutory result after tax for the period, FFO and Adjusted FFO:

	Consolidated	
	Half-year ended 31 Dec 25 \$m	Period 1 Nov 24 to 31 Dec 24 \$m
Statutory profit/(loss) after tax	37.9	(47.3)
CHI1 pre-completion rent received ⁽⁶⁾	18.5	-
Depreciation and amortisation	54.1	4.2
Fair value movements ⁽⁵⁾	(69.7)	35.1
Scrip paid management fees ⁽¹⁾	11.1	0.8
IPO and asset acquisition costs ⁽²⁾	1.0	9.3
Amortisation of capitalised debt establishment fee	5.4	0.5
AASB 16 interest expense	2.1	0.1
Lease cash costs ⁽³⁾	(2.0)	(0.2)
Straight-lining of rental income and amortisation of lease incentives ⁽⁴⁾	(1.0)	-
	57.4	2.5
Income tax benefit	(14.0)	(0.4)
FFO	43.4	2.1
CHI1 pre-completion interest payments ⁽⁶⁾	(12.9)	-
Adjusted FFO	30.5	2.1

- (1) Scrip paid management fee: Management fees settled via scrip rather than cash are excluded from FFO as they are non-cash costs and do not impact operating cash flow.
- (2) IPO Offer and Asset Acquisition Costs: One-off costs related to the IPO and asset acquisitions have been excluded from underlying earnings metrics to reflect recurring performance.
- (3) Lease cash costs: Actual cash paid for leases, deducted as these are cash outlays not recognised in the profit or loss.
- (4) Straight-lining of rental income and amortisation of lease incentives: Non-cash adjustments from rental income straight-lining and lease incentive amortisation are excluded from FFO to reflect cash earnings.
- (5) Fair value movements: Changes in the fair value of investment properties and interest rate swaps are excluded from FFO as they are non-cash.
- (6) CHI1 pre-completion rent received represents rent received prior to the CHI1 site being available for use. For the purpose of determining Adjusted FFO, the proportional interest payments attributable to the pre-completion of CHI1 have been deducted from FFO.

Summary of financial position

A summary of the Stapled Group's financial position as at 31 December 2025 is outlined below:

	Consolidated	
	31 Dec 2025	30 June 2025
	\$m	\$m
Assets		
Total assets	4,572.8	4,564.7
Net assets	2,493.3	2,497.9
Net tangible assets ⁽¹⁾	2,116.8	2,115.9
Number of Stapled Securities on issue (million)	553.5	551.1
Net tangible assets (\$ per Stapled Security) ⁽¹⁾	3.8	3.8
Capital management		
Debt facility limit	2,169.7	2,193.1
Drawn debt	1,860.7	1,877.7
Undrawn debt	309.0	315.4
Gearing ratio (%) ⁽²⁾	35.8%	35.1%
Hedged and fixed debt (%)	100%	100%
Weighted average cost of debt (% per annum) ⁽³⁾	6.0%	6.0%

(1) Net tangible assets include deferred tax assets and liabilities, right-of-use assets and lease liabilities.

(2) 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.

(3) Includes commitment fee on undrawn debt.

Financing

The Stapled Group's bank debt comprised of:

- Australian facility of \$1,250.0 million variable rate secured syndicated debt facility of which \$950.0 million is drawn at 31 December 2025. The maturity date of the facility is December 2028.
- United States facility of \$733.0 million (US\$491.0 million) variable rate secured facility designated in United States dollars (US\$) of which \$724.0 million (US\$485.0 million) is drawn at 31 December 2025. The facility has a contractual maturity date of November 2027 and includes two one year extension options, exercisable at the borrowers' discretion, which, if exercised, would extend the maturity to November 2029.
- United States facility of \$186.7 million (US\$125.0 million) fixed rate facility designated in United States dollars (US\$) of which \$186.7 million (US\$125.0 million) is drawn at 31 December 2025. The maturity date of the facility is January 2030.

Distributions

There were no distributions paid, recommended or declared during the previous financial period.

Distributions declared during the financial half-year were as follows:

Date declared	Distribution per Stapled Security cents	Total distribution \$m	Ex-distribution date	Record date	Payment date
15 December 2025	<u>6.0</u>	<u>33.2</u>	30/12/2025	31/12/2025	26/02/2026

The final distribution of \$60.1 million due as at 30 June 2025 was paid on 29 August 2025 to Securityholders who were registered on 30 June 2025.

Environmental regulation

The Stapled Group is not currently subject to any significant environmental regulation under Australian Commonwealth or State law. However, the following disclosure standard will soon become effective.

AASB S2 'Climate-related Disclosures' sets out specific climate related disclosures. It applies to entities required to prepare and lodge a financial report with ASIC under Chapter 2M and are effective for different entities based on certain criteria. This mandatory sustainability reporting may be applicable to the Stapled Group for the first time for the year ending 30 June 2026.

Rounding of amounts

DigiCo Infrastructure REIT is an entity of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest hundred thousand dollars, unless otherwise stated.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Joseph Carrozzi AM
Independent Non-Executive Chair

19 February 2026



David Di Pilla
Non-Executive Director



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of HMC Digital Infrastructure Ltd

I declare that, to the best of my knowledge and belief, in relation to the review of DigiCo Infrastructure REIT for the half-year ended 31 December 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

Jessica Davis

Partner

Sydney

19 February 2026

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DigiCo Infrastructure REIT
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025



	Note	Consolidated Half-year ended 31 Dec 25 \$m	Consolidated Period 1 Nov 24 to 31 Dec 24 \$m
Revenue	4	90.8	7.3
Share of profit of equity accounted investees		0.1	-
Interest income		7.2	0.3
Change in assets/liabilities at fair value through profit or loss		69.7	(35.1)
Expenses			
Data centre and asset management expenses		(24.2)	(2.1)
Power expenses		(10.7)	(0.7)
Management fees		(11.1)	(0.8)
Corporate expenses		(3.2)	(0.2)
IPO and asset acquisition costs	5	(1.0)	(9.3)
Depreciation and amortisation expense	5	(54.1)	(4.2)
Finance costs	5	(39.6)	(2.9)
Profit/(loss) before income tax benefit		23.9	(47.7)
Income tax benefit		14.0	0.4
Profit/(loss) after income tax benefit for the half-year		37.9	(47.3)
Other comprehensive loss			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(19.2)	(29.6)
Other comprehensive loss		(19.2)	(29.6)
Total comprehensive income/(loss) for the half-year		<u>18.7</u>	<u>(76.9)</u>
Profit/(loss) for the period is attributable to:			
HMC Digital Infrastructure Limited		(18.7)	(16.8)
HMC Digital Infrastructure Trust		56.6	(30.5)
Profit/(loss) after income tax attributable to DigiCo Infrastructure REIT Securityholders		<u>37.9</u>	<u>(47.3)</u>
Total comprehensive income/(loss) for the period is attributable to:			
HMC Digital Infrastructure Limited		(18.7)	(16.8)
HMC Digital Infrastructure Trust		37.4	(60.1)
Non-controlling interest		-	-
Total comprehensive income/(loss)		<u>18.7</u>	<u>(76.9)</u>
Earnings per DigiCo Infrastructure REIT Stapled Security (EPSS)		Cents	Cents
Basic earnings per Stapled Security	25	6.88	(35.02)
Diluted earnings per Stapled Security	25	6.87	(35.02)
Earnings per HMC Digital Infrastructure Limited share (EPS)			
Basic earnings per share	25	(3.39)	(12.43)
Diluted earnings per share	25	(3.39)	(12.43)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

DigiCo Infrastructure REIT
Consolidated statement of financial position
As at 31 December 2025



	Note	Consolidated 31 Dec 2025 \$m	30 Jun 2025 \$m
Assets			
Current assets			
Cash and cash equivalents	6	348.8	424.9
Trade and other receivables	7	24.5	19.2
Other assets	8	103.7	178.3
Total current assets		477.0	622.4
Non-current assets			
Investment properties	9	1,619.9	1,417.7
Investments accounted for using the equity method		-	0.8
Property, plant and equipment	10	2,024.8	2,026.0
Right-of-use assets		40.0	29.8
Intangible assets	11	376.5	382.0
Other assets	8	4.7	71.9
Derivative financial instruments	20	29.9	14.1
Total non-current assets		4,095.8	3,942.3
Total assets		4,572.8	4,564.7
Liabilities			
Current liabilities			
Trade and other payables	12	113.0	88.6
Other liabilities	14	0.8	-
Lease liabilities		0.9	1.5
Contingent consideration	15	3.0	20.3
Income tax		51.8	52.0
Total current liabilities		169.5	162.4
Non-current liabilities			
Other liabilities	14	20.9	3.6
Borrowings	13	1,828.1	1,838.8
Lease liabilities		45.3	39.2
Deferred tax liability		15.7	22.8
Total non-current liabilities		1,910.0	1,904.4
Total liabilities		2,079.5	2,066.8
Net assets		2,493.3	2,497.9
Equity			
Contributed equity	16	1,684.2	1,678.9
Reserves	17	1.0	1.8
Accumulated losses		(87.0)	(68.3)
Equity attributable to the owners of HMC Digital Infrastructure Limited		1,598.2	1,612.4
Equity attributable to HMC Digital Infrastructure Trust	18	895.1	885.5
Total equity		2,493.3	2,497.9

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

DigiCo Infrastructure REIT
Consolidated statement of changes in equity
For the half-year ended 31 December 2025



Consolidated	Equity attributable to owners of HMC Digital Infrastructure Limited			Equity attributable to HMC Digital Infrastructure Trust	Total equity \$m
	Contributed equity \$m	Reserves \$m	Accumulated losses \$m	Non-controlling interest* \$m	
Balance at 1 November 2024	-	-	-	-	-
Loss after income tax benefit for the half-year	-	-	(16.8)	(30.5)	(47.3)
Other comprehensive loss for the half-year, net of tax	-	-	-	(29.6)	(29.6)
Total comprehensive loss for the half-year	-	-	(16.8)	(60.1)	(76.9)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs	1,672.7	-	-	947.9	2,620.6
Balance at 31 December 2024	1,672.7	-	(16.8)	887.8	2,543.7

Consolidated	Equity attributable to owners of HMC Digital Infrastructure Limited			Equity attributable to HMC Digital Infrastructure Trust	Total equity \$m
	Contributed equity \$m	Reserves \$m	Accumulated losses \$m	Non-controlling interest* \$m	
Balance at 1 July 2025	1,678.9	1.8	(68.3)	885.5	2,497.9
(Loss)/profit after income tax benefit for the half-year	-	-	(18.7)	56.6	37.9
Other comprehensive loss for the half-year, net of tax	-	-	-	(19.2)	(19.2)
Total comprehensive (loss)/income for the half-year	-	-	(18.7)	37.4	18.7
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs (note 16)	5.3	-	-	4.6	9.9
Transfer from share-based payments	-	(1.8)	-	-	(1.8)
Share-based payments (note 17)	-	1.0	-	0.8	1.8
Distributions declared (note 19)	-	-	-	(33.2)	(33.2)
Balance at 31 December 2025	1,684.2	1.0	(87.0)	895.1	2,493.3

* Non-controlling interest relates to HMC Digital Infrastructure Trust for the half-year that it was stapled to HMC Digital Infrastructure Limited.

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

DigiCo Infrastructure REIT
Consolidated statement of cash flows
For the half-year ended 31 December 2025



Note	Consolidated	
	Half-year ended 31 Dec 25 \$m	Period 1 Nov 24 to 31 Dec 24 \$m
Cash flows from operating activities		
	129.9	7.8
Receipts from customers	(47.1)	(3.3)
Payments to suppliers	6.2	0.3
Interest received	(32.3)	-
Interest paid		
Net cash generated from operating activities	56.7	4.8
Cash flows from investing activities		
24	-	(154.4)
Acquisition of a subsidiary, net of cash acquired	-	(1,107.9)
Acquisition of investment property	-	(1,915.2)
Acquisition of property, plant and equipment including transaction costs	(65.1)	(3.6)
Payment for capital expenditure	0.8	-
Proceeds from sale of equity accounted investees		
Net cash used in investing activities	(64.3)	(3,181.1)
Cash flows from financing activities		
	-	1,995.7
Proceeds from issue of Stapled Securities	-	(126.4)
Stapled Securities issue transaction costs	-	1,853.3
Proceeds from borrowings	-	(44.3)
Borrowing costs paid	(60.1)	-
Distributions paid	19	(2.0)
Payment of lease liabilities	(6.4)	(42.1)
Payment for derivative financial instruments		
Net cash (used in)/from financing activities	(68.5)	3,636.0
Net (decrease)/increase in cash and cash equivalents	(76.1)	459.7
Cash and cash equivalents at the beginning of the financial half-year	424.9	-
Cash and cash equivalents at the end of the financial half-year	348.8	459.7

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

HMC Digital Infrastructure Limited (the 'Company' or 'HDIL') is incorporated and domiciled in Australia. The Company's registered office and principal place of business is:

Level 31, Gateway
1 Macquarie Place
Sydney NSW 2000

The consolidated financial statements comprise the Company, HMC Digital Infrastructure Trust (the 'Trust' or 'HDIT') and its controlled entities. The shares of the Company and the units of the Trust are stapled and trade together as a single stapled security (Stapled Security) on the ASX as 'DigiCo Infrastructure REIT' (the Stapled Group) under the ticker code 'DGT'. The Stapled Group is a for profit entity and its principal activities include the ownership, operation and development of data centres in Australia and the United States of America.

The Company is deemed to control the Trust for accounting purposes and therefore the Trust is consolidated into the Stapled Group's consolidated financial statements. The Company does not own the issued units of the Trust and are therefore presented separately in the Stapled Group's consolidated statement of financial position, notwithstanding that the unitholders of the Trust are also the shareholders of the Company.

The consolidated financial statements are presented in Australian dollars which is the Company's functional and presentation currency. The Stapled Group is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and in accordance with that instrument, amounts in the consolidated financial statements and directors' report have been rounded off to the nearest hundred thousand dollars, unless otherwise stated.

Comparatives are for the period from 1 November 2024 to 31 December 2024. Accordingly, the comparative amounts presented in the financial statements are not directly comparable.

The consolidated financial statements were authorised for issue, in accordance with a resolution of the directors of Equity Trustees Limited as responsible entity of HMC Digital Infrastructure Trust on 19 February 2026 and a resolution of the directors of the Company, on 19 February 2026. The directors have the power to amend and reissue the consolidated financial statements.

Note 2. Material accounting policy information

These general purpose consolidated financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose consolidated financial statements do not include all the notes of the type normally included in annual consolidated financial statements. Accordingly, these consolidated financial statements are to be read in conjunction with the annual report for the financial period ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial period, being the financial period ended 30 June 2025, except for the policies stated below.

New or amended Accounting Standards and Interpretations adopted

The Stapled Group has adopted AASB 2023-5 Amendments to Australian Accounting Standards - Lack of Exchangeability, which was issued by the Australian Accounting Standards Board ('AASB') as mandatory from periods commencing 1 January 2025. The adoption of this Accounting Standard did not have any impact on the financial performance or position of the Stapled Group during the financial half-year ended 31 December 2025 and is not expected to have a significant impact for the full financial year ending 30 June 2026.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Note 3. Operating segments

Identification of reportable operating segments

The Stapled Group operates in Australia and North America and has only one operating segment, which represents the assets and liabilities of the Stapled Group. Revenue is primarily derived from operating data centres, including rental income, interconnection services, and other related activities.

The Stapled Group's operating segments are based on the internal reports that are reviewed and used by the Board of Directors (identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and determining the allocation of resources. The directors have determined that there is one operating segment, being a diversified owner, operator, and developer of data centres.

The CODM monitors the performance of the business on the basis of Underlying Earnings Before Interest, Taxes, Depreciation and Amortisation ('Underlying EBITDA'), Funds from Operations ('FFO') and Adjusted FFO.

Underlying EBITDA represents net profit/(loss) after tax adjusting for the following items, (i) depreciation and amortisation, (ii) net finance costs, (iii) fair value movements, (iv) interest income, (v) IPO Offer And Asset Acquisition Costs, (vi) inclusion of lease cash costs*, (vii) the impact of rental straight lining and amortisation of lease incentives, (viii) CHI1 pre-completion rent received, and (ix) tax.

* Lease cash costs: Actual cash paid for leases, deducted as these are cash outlays not recognised in the profit or loss.

FFO represents the Stapled Group's underlying and recurring earnings from its operations and is determined by adjusting the statutory net profit or loss for items which are non-cash, unrealised or capital in nature. The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the consolidated financial statements.

Adjusted FFO represents the available capital that can be distributed to securityholders. It is a financial measure not prescribed by AAS and reflects the Stapled Group's FFO adjusted for certain items (refer to the reconciliation below for the adjustments made). Adjusted FFO is a key indicator of the Stapled Group's underlying capacity to make distributions.

Segment results

	Consolidated	
	Half-year ended 31 Dec 25 \$m	Period 1 Nov 24 to 31 Dec 24 \$m
Underlying EBITDA	57.2	3.3
Depreciation and amortisation	(54.1)	(4.2)
Net finance costs	(39.6)	(2.9)
Fair value movements	69.7	(35.1)
IPO and asset acquisition costs	(1.0)	(9.3)
Interest income	7.2	0.3
Lease cash costs	2.0	0.2
Straight-lining of rental income and amortisation of lease incentives	1.0	-
CHI1 pre-completion rent received ⁽¹⁾	(18.5)	-
Profit/(loss) before income tax benefit	23.9	(47.7)
Income tax benefit	14.0	0.4
Profit/(loss) after income tax benefit	37.9	(47.3)

(1) CHI1 pre-completion rent received represents rent received prior to the CHI1 site being available for use.

Note 3. Operating segments (continued)

	Consolidated	
	Half-year ended 31 Dec 25 \$m	Period 1 Nov 24 to 31 Dec 24 \$m
Adjusted FFO	30.5	2.1
CHI1 pre-completion interest payments ⁽¹⁾	12.9	-
Funds from operations ('FFO')	43.4	2.1
CHI1 pre-completion rent received ⁽¹⁾	(18.5)	-
Depreciation and amortisation	(54.1)	(4.2)
Fair value movements	69.7	(35.1)
Scrip paid management fees	(11.1)	(0.8)
IPO and asset acquisition costs	(1.0)	(9.3)
Amortisation of capitalised debt establishment fee	(5.4)	(0.5)
AASB 16 interest expense	(2.1)	(0.1)
Lease cash costs	2.0	0.2
Straight-lining of rental income and amortisation of lease incentives	1.0	-
Profit/(loss) before income tax	23.9	(47.7)
Income tax benefit	14.0	0.4
Profit/(loss) after income tax	37.9	(47.3)

(1) CHI1 pre-completion rent received represents rent received prior to the CHI1 site being available for use. For the purpose of determining Adjusted FFO, the proportional interest payments attributable to the pre-completion of CHI1 have been deducted from FFO.

Geographical information

	Revenue		Non-current assets	
	Half-year ended 31 Dec 25 \$m	Period 1 Nov 24 to 31 Dec 24 \$m	31 Dec 2025 \$m	30 Jun 2025 \$m
Australia	76.5	6.3	2,446.0	2,438.5
United States	14.3	1.0	1,619.9	1,489.7
	90.8	7.3	4,065.9	3,928.2

The geographical non-current assets above are exclusive of, where applicable, financial instruments and deferred tax assets.

Note 4. Revenue

	Consolidated	
	Half-year ended 31 Dec 25 \$m	Period 1 Nov 24 to 31 Dec 24 \$m
Colocation revenue*	50.7	4.2
Interconnection revenue	14.9	1.3
Rental revenue from investment properties	12.6	1.0
Power and other revenue	10.9	0.8
Other revenue from investment properties	1.7	-
	90.8	7.3

* Colocation revenue is inclusive of rental revenue - plant and equipment \$13.8 million.

Note 4. Revenue (continued)

Disaggregation of revenue

Revenue for colocation, interconnection and power services is recognised over time as the services are provided, reflecting the continuous transfer of services to the customer.

Rental revenue is recognised on a straight-line basis over the lease term for leases with fixed rate or guaranteed minimum rent review clauses, net of incentives.

Refer to note 3 for geographical information regarding revenue.

Note 5. Expenses

	Consolidated Half-year ended 31 Dec 25 \$m	Consolidated Period 1 Nov 24 to 31 Dec 24 \$m
<i>Depreciation</i>		
Plant and equipment	49.7	3.8
Right-of-use assets	1.0	0.1
Total depreciation	50.7	3.9
<i>Amortisation</i>		
Other intangible assets	3.4	0.3
Total depreciation and amortisation	54.1	4.2
<i>Finance costs</i>		
Interest and finance charges on borrowings	32.1	2.3
Amortisation of borrowing costs	5.4	0.5
Interest and finance charges on lease liabilities	2.1	0.1
Finance costs expensed	39.6	2.9
<i>IPO and asset acquisition costs</i>		
IPO costs and other transaction costs	1.0	9.3

Note 6. Cash and cash equivalents

	Consolidated 31 Dec 2025 \$m	Consolidated 30 Jun 2025 \$m
<i>Current assets</i>		
Cash at bank	347.1	423.2
Deposits restricted	1.7	1.7
	<u>348.8</u>	<u>424.9</u>

Deposits restricted

The Stapled Group has restricted deposits in relation to a bank guarantee facility. The deposit is on demand and therefore classified as a cash and cash equivalent.

Note 7. Trade and other receivables

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$m	\$m
<i>Current assets</i>		
Trade receivables	3.0	11.7
Allowance for expected credit losses	(0.2)	(0.6)
	<u>2.8</u>	<u>11.1</u>
GST receivable	8.8	5.6
Other receivables	12.9	2.5
	<u>24.5</u>	<u>19.2</u>

Note 8. Other assets

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$m	\$m
<i>Current assets</i>		
Escrow amount prepaid	99.0	172.6
Prepayments	4.7	5.7
	<u>103.7</u>	<u>178.3</u>
<i>Non-current assets</i>		
Other non-current assets	4.7	-
Escrow amount prepaid	-	71.9
	<u>108.4</u>	<u>250.2</u>

Note 9. Investment properties

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$m	\$m
<i>Non-current assets</i>		
Investment properties - at fair value	<u>1,619.9</u>	<u>1,417.7</u>

Reconciliation

Reconciliation of the fair values at the beginning and end of the current financial half-year are set out below:

	Consolidated
	31 Dec 2025
	\$m
Balance at 1 July 2025	1,417.7
Capitalised expenditure (including transaction costs)	188.9
Contingent consideration adjustment	(14.9)
Net unrealised gain from fair value adjustments	60.6
Straight-lining and amortisation of incentives	0.6
Foreign exchange differences	(33.0)
Balance at 31 December 2025	<u>1,619.9</u>

Note 9. Investment properties (continued)

Valuations of investment properties

Refer to note 20 for further information on fair value measurement.

Investment properties generate rental income which is disclosed in note 4 and the direct property expenses are disclosed in the consolidated statement of profit or loss. The investment properties are leased to tenants under operating leases with varying lease terms and rentals payable monthly. Lease payments for contracts include fixed percentage increases.

Note 10. Property, plant and equipment

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$m	\$m
<i>Non-current assets</i>		
Land and buildings - at cost	1,101.7	1,099.2
Less: Accumulated depreciation	(33.5)	(17.5)
	1,068.2	1,081.7
Plant and equipment - at cost	967.6	965.2
Less: Accumulated depreciation	(70.0)	(36.4)
	897.6	928.8
Fixtures, fittings and equipment - at cost	1.8	1.4
Less: Accumulated depreciation	(0.1)	-
	1.7	1.4
Assets under construction - at cost	57.3	14.1
	2,024.8	2,026.0

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	Land and buildings \$m	Plant and equipment \$m	Fixtures, fittings and equipment \$m	Assets under Construction \$m	Total \$m
Balance at 1 July 2025	1,081.7	928.8	1.4	14.1	2,026.0
Additions	2.5	0.7	0.4	44.9	48.5
Transfers in/(out)	-	1.7	-	(1.7)	-
Depreciation expense	(16.0)	(33.6)	(0.1)	-	(49.7)
Balance at 31 December 2025	1,068.2	897.6	1.7	57.3	2,024.8

Note 11. Intangible assets

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$m	\$m
<i>Non-current assets</i>		
Goodwill	215.1	217.2
Customer contracts - at cost	168.5	168.5
Less: Accumulated amortisation	(7.1)	(3.7)
	161.4	164.8
	376.5	382.0

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	Goodwill \$m	Customer contracts \$m	Total \$m
Balance at 1 July 2025	217.2	164.8	382.0
Amortisation expense	-	(3.4)	(3.4)
iseek PPA adjustment	(2.1)	-	(2.1)
Balance at 31 December 2025	215.1	161.4	376.5

Goodwill acquired through business combinations has been allocated to the following cash-generating units (CGU):

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$m	\$m
iseek	215.1	217.2

Impairment testing

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Goodwill on recently acquired business combinations have been determined at fair value as detailed in note 24. The annual impairment test for the iseek CGU was completed at 30 June 2025 based on a value-in-use calculation. As at 31 December 2025, management concluded that there were no indicators of impairment that would require further testing.

Note 12. Trade and other payables

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$m	\$m
<i>Current liabilities</i>		
Distribution payable	33.2	60.1
Accrued expenses	32.7	10.4
Trade payables	24.3	8.0
Income received in advance	7.7	6.2
Interest payable	2.7	2.5
Other payables	12.4	1.4
	113.0	88.6

Refer to note 20 for further information on fair value measurement.

Note 13. Borrowings

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$m	\$m
<i>Non-current liabilities</i>		
Secured bank debts	1,860.7	1,877.7
Capitalised borrowing costs	(32.6)	(38.9)
	<u>1,828.1</u>	<u>1,838.8</u>

The Stapled Group's bank debt comprised of the following:

- Australian facility of \$1,250.0 million variable rate secured syndicated debt facility of which \$950.0 million is drawn at 31 December 2025. The maturity date of the facility is December 2028.
- United States facility of \$733.0 million (US\$491.0 million) variable rate secured facility designated in United States dollars (US\$) of which \$724.0 million (US\$485.0 million) is drawn at 31 December 2025. The facility has a contractual maturity date of November 2027 and includes two one year extension options, exercisable at the borrowers' discretion, which, if exercised, would extend the maturity to November 2029.
- United States facility of \$186.7 million (US\$125.0 million) fixed rate facility designated in United States dollars (US\$) of which \$186.7 million (US\$125.0 million) is drawn at 31 December 2025. The maturity date of the facility is January 2030.

Financing arrangements

Unrestricted access was available at the reporting date to the following lines of credit:

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$m	\$m
Total facilities		
Secured bank debt (Australian dollar loan)	1,250.0	1,250.0
Secured bank debt (United States dollar loan)*	919.7	943.1
	<u>2,169.7</u>	<u>2,193.1</u>
Used at the reporting date		
Secured bank debt (Australian dollar loan)	950.0	950.0
Secured bank debt (United States dollar loan)	910.7	927.7
	<u>1,860.7</u>	<u>1,877.7</u>
Unused at the reporting date		
Secured bank debt (Australian dollar loan)	300.0	300.0
Secured bank debt (United States dollar loan)	9.0	15.4
	<u>309.0</u>	<u>315.4</u>

* There has been no change in the total US bank facilities denominated in USD during the period. The balances disclosed above are subject to foreign currency translation from USD to AUD. As a result of the strengthening of the Australian dollar against the US dollar during the period, the translated AUD value of the total facility, including the utilised and unutilised portions of the debt, has decreased compared to the 30 June 2025 comparative figures.

Compliance with loan covenants

The Stapled Group's secured bank loans are subject to financial covenants including a loan to value ratio, interest cover ratio, net debt to EBITDA ratio and net asset value which must be complied with on a quarterly basis. The Stapled Group complied with all covenants during the period and at period end and expects to comply with the covenants within 12 months after the reporting date.

Note 14. Other liabilities

	Consolidated	Consolidated
	31 Dec 2025	30 Jun 2025
	\$m	\$m
<i>Current liabilities</i>		
Unearned rental income	0.8	-
<i>Non-current liabilities</i>		
Unearned rental income	17.3	-
Other provisions	3.6	3.6
	<u>20.9</u>	<u>3.6</u>
	<u>21.7</u>	<u>3.6</u>

Unearned rental income relates to contractual payments received under the CHI1 lease prior to the asset being available for use. Such amounts are deferred and recognised as revenue over the term of the lease once the asset is available for use.

Note 15. Contingent consideration

	Consolidated	Consolidated
	31 Dec 2025	30 Jun 2025
	\$m	\$m
<i>Current liabilities</i>		
Contingent consideration business combination (note 24)	3.0	5.0
Contingent consideration*	-	15.3
	<u>3.0</u>	<u>20.3</u>

* As part of the acquisition of LAX1, the Stapled Group agreed to pay additional consideration of \$10.0 million USD (31 December 2025 AUD \$14.9 million; 30 June 2025 AUD \$15.3 million) in the event development approval was received for the LAX1 data centre project by December 2025. Due to this condition not being satisfied, the contingent consideration has been derecognised at 31 December 2025.

Refer to note 20 for further information on fair value measurement.

Note 16. Contributed equity

The issued securities disclosed below are made up of Stapled Securities comprising one share of HMC Digital Infrastructure Limited (HDIL) and one unit of HMC Digital Infrastructure Trust (HDIT). Refer to note 1 for further details.

	Consolidated	Consolidated
	31 Dec 2025	30 Jun 2025
	\$m	\$m
Issued capital of HMC Digital Infrastructure Limited	1,684.2	1,678.9
Issued capital of HMC Digital Infrastructure Trust*	956.1	951.5
	<u>2,640.3</u>	<u>2,630.4</u>

* The issued units of HDIT are not owned by the Company and are therefore presented separately in the Consolidated Statement of Financial Position within equity. Refer to note 18 for further details.

Note 16. Contributed equity (continued)

Movements in issued shares of DigiCo Infrastructure REIT

Details	Date	Shares	Issue price	\$m
Balance	1 July 2025	551,095,049		2,630.4
Issue of stapled securities in lieu of management fees	19 December 2025	2,409,093	\$4.60	11.1
Stapled security issue transaction costs, net of tax				(1.2)
Balance	31 December 2025	<u>553,504,142</u>		<u>2,640.3</u>

	Consolidated	
	31 Dec 2025	30 Jun 2025
	Stapled Securities	Stapled Securities
Issued capital of HMC Digital Infrastructure Limited number of shares	553,504,142	551,095,049
Issued capital of HMC Digital Infrastructure Trust number of units	553,504,142	551,095,049

Terms of securities

Issued capital for HMC Digital Infrastructure Limited comprises ordinary shares fully paid. A Stapled Security represents one share in the Company stapled to one unit in HDIT. Stapled Securityholders have the right to receive declared dividends from the Company and distributions from HDIT and are entitled to one vote per Stapled Security at Securityholders' meetings. Ordinary Stapled Securityholders rank after all creditors in repayment of capital.

On a show of hands, every member present at a meeting in person or by proxy shall have one vote and upon a poll each Stapled Security shall have one vote.

Stapled Security buy-back

There is no current on-market Stapled Security buy-back.

Note 17. Reserves

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$m	\$m
Share-based payments reserve	<u>1.0</u>	<u>1.8</u>

Share-based payments reserve

The reserve is used to recognise the management fees that are settled through the issuance of Stapled Securities, as well as the value of equity-based benefits provided to non-executive directors as part of their remuneration.

Note 18. Equity attributable to HMC Digital Infrastructure Trust

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$m	\$m
Issued capital	956.1	951.5
Foreign currency reserves	(25.5)	(6.3)
Share-based payments reserve	0.8	-
Accumulated losses	<u>(36.3)</u>	<u>(59.7)</u>
	<u>895.1</u>	<u>885.5</u>

Note 18. Equity attributable to HMC Digital Infrastructure Trust (continued)

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the consolidated financial statements of foreign operations to Australian dollars.

Note 19. Distributions

Distributions

There were no distributions paid, recommended or declared during the previous financial period.

Distributions declared by HMC Digital Infrastructure Trust during the financial half-year were as follows:

	Consolidated	Period 1 Nov 24
	Half-year ended 31 Dec 25	to 31 Dec 24
	\$m	\$m
Interim distribution for the half-year ended 31 December 2025 of 6.00 cents per ordinary share	33.2	-

The final distribution of \$60.1 million due as at 30 June 2025 was paid on 29 August 2025 to Securityholders who were registered on 30 June 2025.

Franking credits

The distribution paid to unitholders is not franked as it does not constitute a dividend for Australian taxation purposes. Accordingly, no franking credits are attached to the distribution.

Note 20. Fair value measurement

Fair value hierarchy

The following tables detail the Stapled Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

Consolidated - 31 Dec 2025	Level 1 \$m	Level 2 \$m	Level 3 \$m	Total \$m
<i>Assets</i>				
Investment properties	-	-	1,619.9	1,619.9
Derivative financial instruments - interest rate swaps & caps	-	29.9	-	29.9
Total assets	-	29.9	1,619.9	1,649.8
<i>Liabilities</i>				
Contingent consideration*	-	-	3.0	3.0
Total liabilities	-	-	3.0	3.0

Note 20. Fair value measurement (continued)

Consolidated - 30 June 2025	Level 1 \$m	Level 2 \$m	Level 3 \$m	Total \$m
Assets				
Investment properties	-	-	1,417.7	1,417.7
Derivative financial instruments - interest rate swaps & caps	-	14.1	-	14.1
Total assets	-	14.1	1,417.7	1,431.8
Liabilities				
Contingent consideration*	-	-	20.3	20.3
Total liabilities	-	-	20.3	20.3

* Relates to consideration for business combination and asset acquisitions during the comparative period.

There were no transfers between levels during the financial half-year.

The carrying amounts of trade and other receivables and trade and other payables approximate their fair values due to their short-term nature. The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

Valuation techniques for fair value measurements categorised within level 2 and level 3

Derivative financial instruments

Derivative financial instruments have been valued using observable market rates. This valuation technique maximises the use of observable market data where it is available and relies as little as possible on entity specific estimates.

Investment properties

The basis of the valuation of investment properties is fair value. The fair value of investment properties has been measured using the discounted cash flows approach, supported by a market capitalisation method. The valuation model considers the present value of net cash flows to be generated from the property, taking into account the expected rental growth rate, void periods, occupancy rate, lease incentive costs such as rent-free periods and other costs not paid by tenants. The expected net cash flows are discounted using risk-adjusted discount rates. In addition, a market capitalisation rate has been applied to stabilised net operating income to corroborate the valuation outcome. Among other factors, the discount rates and capitalisation rates estimation considers the quality of a building and its location, tenant credit quality and lease terms. The investment properties are revalued annually based on assessments by an independent valuer having recent experience in the location and category of investment property being valued. Valuations are based on current prices in an active market for similar properties of the same location and condition, subject to similar leases and takes into consideration occupancy rates and returns on investment.

Contingent consideration

Contingent consideration is valued at each reporting date based on the discounted cash flow approach. The valuation model considers the present value of the expected future payments, discounted using a risk-adjusted discount rate.

Refer to note 9 for movements in investment properties for the current reporting period.

The level 3 assets and liabilities unobservable inputs and sensitivity are as follows:

Description	Unobservable inputs	Range (weighted average) 31 Dec 2025	Range (weighted average) 30 June 2025
Investment properties	(i) Discount rate	7.3% to 8.0% (7.8%)	7.1% to 7.6% (7.3%)
	(ii) Terminal growth rate	2.0% to 2.3% (2.2%)	2.0% to 2.3% (2.2%)
	(iii) Market capitalisation	5.3% to 5.8% (5.5%)	-

The period of expected rental growth before terminal yield is 7 years.

Note 20. Fair value measurement (continued)

A higher discount rate or terminal yield will lead to a lower fair value. A higher growth rate will lead to a higher fair value. The discount rate is the most significant input into the valuation of investment property and therefore most sensitive to changes in valuation.

A 50 basis point increase in discount rate would result in a decrease in the fair value of investment property by \$75.7 million and a 50 basis point decrease in discount rate would result in an increase in the fair value of investment property by \$85.0 million.

A 50 basis point increase in market capitalisation rate would result in a decrease in the fair value of investment property by \$99.3 million and a 50 basis point decrease in market capitalisation rate would result in an increase in the fair value of investment property by \$119.2 million.

List of the investment properties and addresses:

Property Name	Address
Kansas City 1 (KCM1)	Olathe, Kansas City, Kansas, US
Dallas Fort Worth 1 (DAL1)	Richardson, Dallas, Texas, US
Chicago 1 (CHI1)	Chicago, Illinois, US
Los Angeles 1 (LAX1) and Los Angeles 2 (LAX2)	Monterey Park, Los Angeles, US

Contingent consideration sensitivity: The liability is expected to be settled within 12 months from the reporting date. As a result, the impact of discounting is considered immaterial, and no adjustment has been made to the fair value.

Note 21. Contingent liabilities

The Stapled Group had no contingent liabilities as at 31 December 2025 and 30 June 2025.

Note 22. Commitments

Significant capital expenditure contracted for in relation to investment properties at the end of the reporting period but not recognised as liabilities is as follows:

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$m	\$m
<i>Capital commitments</i>		
Capital expenditure	113.5	5.7
	113.5	5.7

As at 31 December 2025, capital commitments above include capital works on the SYD1 and isseek assets.

Note 23. Related party transactions

Board of directors and Responsible entity

As detailed in note 1, DigiCo Infrastructure REIT is a stapled group comprising of HMC Digital Infrastructure Limited and its controlled entities and HMC Digital Infrastructure Trust and its controlled entities. The board of directors of HMC Digital Infrastructure Limited and directors of Equity Trustees Limited as the responsible entity of HMC Digital Infrastructure Trust are responsible for the governance and management of DigiCo Infrastructure REIT.

Investment Manager and Asset Manager

DigiCo Infrastructure REIT is externally managed. The Stapled Group has appointed HMC Digital Infrastructure Asset Management Pty Ltd (the 'Asset Manager') and HMC Digital Infrastructure Investment Management Pty Ltd (the 'Investment Manager') to provide certain asset management and investment management services to the Stapled Group in accordance with the Asset Management Agreement and Investment Management Agreement ('Management Agreements'). The Asset Manager and Investment Manager are wholly owned subsidiaries of HMC Capital Limited (ASX: HMC).

Note 23. Related party transactions (continued)

The Asset Manager is also entitled to be paid or reimbursed for all reasonable expenses properly incurred in the performance of the services, as outlined below, subject to the terms of the Asset Management Agreement.

The following fees are payable under the Asset Management Agreement:

- Asset management costs: A cost reimbursement of the salaries of asset management personnel and third-party services for the provision of asset management services in relation to the assets (as agreed between the stapled entities and the Asset Manager);
- New tenant fee: 15.0% of the gross rent (net of energy consumption recharges) for the first year of a lease term where the tenant is new to the Property (any costs associated with an external party to assist with leasing are payable directly by the Asset Manager and will not be an additional cost to DigiCo Infrastructure REIT);
- Tenant renewal fee: 7.5% of the gross rent (net of energy consumption recharges) for the first year of a new lease if an existing tenant enters into a new lease, including by way of exercise of an option to renew, to continue leasing their current tenancy in the Property (any costs associated with an external party to assist with leasing are payable directly by the Asset Manager and will not be an additional cost to DigiCo Infrastructure REIT);
- Licence administration and design fees: charge on a cost recovery basis, unless payable by the tenant; and
- Development management fee of 5.0% of development costs in relation to the first \$2.5 million of project costs at each project; and 3.0% of development costs thereafter.

	Consolidated	
	Half-year ended 31 Dec 25	Period 1 Nov 24 to 31 Dec 24
	\$'000	\$'000
<i>Payment for services:</i>		
Investment Manager fees paid to HMC Digital Infrastructure Investment Management Pty Ltd	11,140	847
Asset Manager fees paid to HMC Digital Infrastructure Asset Management Pty Ltd	7,741	-
Development fees paid to HMC Digital Infrastructure Asset Management Pty Ltd	1,124	-
New Tenant and Tenant Renewal fees paid to HMC Digital Infrastructure Asset Management Pty Ltd	6,497	-
One-off Investment Manager capital charge	-	59,091
<i>Other transactions:</i>		
(i) HMC Capital Limited acquisition of DigiCo Infrastructure REIT Stapled Securities*	11,081	529,082
(ii) Reimbursement of offer management, stamp duty, transfer duty, advisers', consultants' and other upfront transaction costs	374	148,111
* <i>Included in this amount, as disclosed in the DigiCo Infrastructure REIT Product Disclosure Statement (PDS), HMC Capital received \$100 million in stapled units at \$5.00 per unit, issued as part of a partial offset against loans owed by the Stapled Group. These loans were originally provided by HMC Capital in connection with funding arrangements leading up to the Initial Public Offering (IPO).</i>		

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
<i>Current receivables:</i>		
Trade and other receivables from HMC Capital Limited	-	1,484
<i>Current payables:</i>		
Trade and other payables to the Investment Manager and Asset Manager	4,761	1,278
Distributions payable to HMC Capital Limited	6,648	11,814

Note 23. Related party transactions (continued)

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Note 24. Business combinations

Box HoldCo Pty Ltd and its controlled entities ('iseek')

On 17 December 2024, the Stapled Group completed the acquisition of a 100% interest in iseek for total consideration of \$413.4 million, representing the enterprise value of the business. The consideration included \$250 million issued in Stapled Securities of DigiCo Infrastructure REIT, valued at the initial public offering (IPO) offer price of \$5.00 per Stapled Security. iseek provides data centre, cloud and managed connectivity services to Government and Enterprise customers across Australia.

The goodwill of \$215.1 million represents the future potential profits of the acquired business, and the synergistic opportunities it offers the Stapled Group from the acquisition.

iseek has been consolidated into the Stapled Group from the acquisition date of 17 December 2024, with financial results included in the consolidated financial statements from that date onward. In accordance with AASB 3 paragraph B64(q), the Stapled Group is required to disclose the revenue and profit or loss of iseek since the acquisition date, and the pro forma revenue and profit or loss as if the acquisition had occurred at the beginning of the reporting period. The Stapled Group has elected not to disclose this pro forma information on the basis that it is commercially sensitive. Disclosure of such details could adversely impact the Stapled Group's strategic objectives and competitive positioning.

Global Switch Australia Holdings Pty Limited and its controlled entities ('Global Switch')

On 18 December 2024, the Stapled Group acquired a 100% interest in Global Switch Australia Holdings Pty Ltd (now named 'HDI SYD1 Holdings Pty Limited') for consideration of \$2,044 million (representing an enterprise value of approximately \$1,937 million, net of cash and other working capital, as at 18 December 2024). The acquired assets comprise a large-scale data centre campus located in Sydney, now referred to as SYD1.

The acquisition provided the Stapled Group ownership of two adjacent buildings - Sydney East (SYDE) and Sydney West (SYDW) and other equipment such as power distribution units, automatic static transfer switches (ASTS), triple filters, cooling generators and other related assets. In accordance with the Stapled Group's accounting policy for business combinations, the 'concentration test' was applied and satisfied, as substantially all of the fair value of gross assets acquired is concentrated in a single group of similar identifiable assets including interconnected adjacent buildings – SYDE and SYDW and related equipment which are critical to perform data centre services. Therefore, the transaction has been accounted for as an asset acquisition and recognised as property, plant and equipment in note 10.

Note 24. Business combinations (continued)

Identifiable assets acquired and liabilities assumed

The above business combination that occurred during the financial period ended 30 June 2025 has now been finalised and detailed below are the final values. The fair value assets and liabilities acquired as a result of the isseek acquisition were measured on a provisional basis in the consolidated financial statements for the financial period ended 30 June 2025. The provisional accounting for the acquisition has been revised to reflect information about facts and circumstances that existed at the date of acquisition.

The assets and liabilities recognised as a result of the isseek's acquisition are as follows:

	Provisional \$m	Adjustments \$m	Final \$m
Cash and cash equivalents	9.0	-	9.0
Trade and other receivables	12.8	-	12.8
Other assets	1.5	-	1.5
Property, plant and equipment	76.5	-	76.5
Right-of-use assets	31.2	8.8	40.0
Intangible assets	168.5	-	168.5
Other non-current assets	1.5	-	1.5
Trade and other payables	(12.5)	-	(12.5)
Lease liabilities	(41.3)	(2.9)	(44.2)
Other non-current liabilities	(0.5)	-	(0.5)
Deferred tax liability	(50.5)	(3.8)	(54.3)
Net assets acquired	196.2	2.1	198.3
Goodwill	217.2	(2.1)	215.1
Acquisition-date fair value of the total consideration transferred	413.4	-	413.4
Representing:			
Cash paid or payable to vendor	163.4	-	163.4
DigiCo Infrastructure REIT securities issued to vendor	250.0	-	250.0
	413.4	-	413.4
Acquisition costs expensed to profit or loss	5.4	-	5.4
Cash used to acquire business, net of cash acquired:			
Acquisition-date fair value of the total consideration transferred	413.4	-	413.4
Less: cash and cash equivalents acquired	(9.0)	-	(9.0)
Less: shares issued by Company as part of consideration	(250.0)	-	(250.0)
Net cash used	154.4	-	154.4

Note 25. Earnings per share/Stapled Security (EPS/EPSS)

	Consolidated	
	Half-year ended	Period 1 Nov 24
	31 Dec 25	to 31 Dec 24
	\$m	\$m
Profit/(loss) after income tax attributable to:		
HMC Digital Infrastructure Limited	(18.7)	(16.8)
DigiCo Infrastructure REIT	37.9	(47.3)
<i>DigiCo Infrastructure REIT</i>	Number	Number
Weighted average number of Stapled Securities used in calculating basic earnings per Stapled Security	551,265,257	135,031,455
Weighted average number of Stapled Securities in calculating diluted earnings per Stapled Security	551,274,160	135,031,455
	Cents	Cents
Basic earnings per Stapled Security	6.88	(35.02)
Diluted earnings per Stapled Security	6.87	(35.02)
<i>HMC Digital Infrastructure Limited</i>	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	551,265,257	135,031,455
Weighted average number of ordinary shares used in calculating diluted earnings per share	551,274,160	135,031,455
	Cents	Cents
Basic earnings per share	(3.39)	(12.43)
Diluted earnings per share	(3.39)	(12.43)

Note 26. Events after the reporting period

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Stapled Group's operations, the results of those operations, or the Stapled Group's state of affairs in future financial years.

**DigiCo Infrastructure REIT
Directors' declaration
31 December 2025**



In the directors' opinion of HMC Digital Infrastructure Limited (the 'Company'):

- the attached consolidated financial statements and notes of DigiCo Infrastructure REIT (the 'Stapled Group') comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached consolidated financial statements and notes give a true and fair view of the Stapled Group's financial position as at 31 December 2025 and of its performance for the six month period ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

Handwritten signature of Joseph Carrozzi AM in black ink.

Joseph Carrozzi AM
Independent Non-Executive Chair

Handwritten signature of David Di Pilla in black ink.

David Di Pilla
Non-Executive Director

19 February 2026

For personal use



Independent Auditor's Review Report

To the stapled securityholders of DigiCo Infrastructure REIT

Conclusion

We have reviewed the accompanying **Half-year Financial Report** of DigiCo Infrastructure REIT.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Half-year Financial Report of DigiCo Infrastructure REIT does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the **Stapled Group's** financial position as at 31 December 2025 and of its performance for the **Half-year Period** ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Half-year Financial Report** comprises:

- Consolidated statement of financial position as at 31 December 2025;
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity and Consolidated statement of cash flows for the Half-year ended on that date;
- Notes 1 to 26 including explanatory notes; and
- The Directors' Declaration.

The **Stapled Group** comprises HMC Digital Infrastructure Limited and the entities it controlled at the Half-year's end or from time to time during the Half-year and HMC Digital Infrastructure Trust (the Trust) and the entities it controlled at the Half-year's end or from time to time during the Half-year.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Financial Report* section of our report.

We are independent of the Stapled Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of annual financial reports of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.



Responsibilities of the Directors for the Half-year Financial Report

The Directors of HMC Digital Infrastructure Ltd are responsible for:

- the preparation of the Half-year Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*; and
- such internal control as the Directors determine is necessary to enable the preparation of the Half-year Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the Half-year Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Half-year Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Stapled Group's financial position as at 31 December 2025 and its performance for the Half-year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Half-year Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

Jessica Davis

Partner

Sydney

19 February 2026