

HM Capital

24 February 2026



# Results Presentation

2026 Half Year

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# Agenda

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## Presenters



**David Di Pilla**

Group Managing  
Director & CEO



**Will McMicking**

Group CFO

The background of the slide is a dark, textured Aboriginal artwork. It features a central circular motif with radiating lines, surrounded by intricate patterns of dots and lines in shades of grey, blue, and gold. The overall style is reminiscent of traditional Aboriginal dot painting.

# 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

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# Overview

# Results Overview

Strong growth in recurring funds management earnings and significant progress delivered on key priorities

- AUM of \$19.5bn<sup>1</sup> up \$0.6bn since Jun-25 driven by:
  - Energy Transition **(+30%)**
  - Private Credit **(+13%)**
- Operating EPS (pre-tax) of 10.1 cents supported by material increase in recurring funds management income and investment earnings reflecting higher fee generating AUM
  - Operating EPS (pre-tax) of 18.6 cents, when including the \$35m capital charge generated from the recently announced capital partnership with KKR in Energy Transition (expected 2H FY26)
- Lower contribution from non-recurring income including performance fees and principal investment income due to unfavourable mark-to-market movements
- Strong liquidity post KKR transaction in Energy Transition

Operating EPS	Assets Under Management <sup>1</sup>	NTA + Undrawn Debt
<b>10.1c</b> Pre-tax	<b>\$19.5bn</b> +4% on Jun-25	<b>\$1.6bn</b> Net liquidity position
Operating EPS incl. KKR capital charge <sup>2</sup>	Funds Management Revenue	Dividend
<b>18.6c</b> Pre tax	<b>\$85m</b> +34% vs 1H FY25	<b>6.0c</b> Partially franked

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

1. Includes \$1.5bn real estate development pipeline.

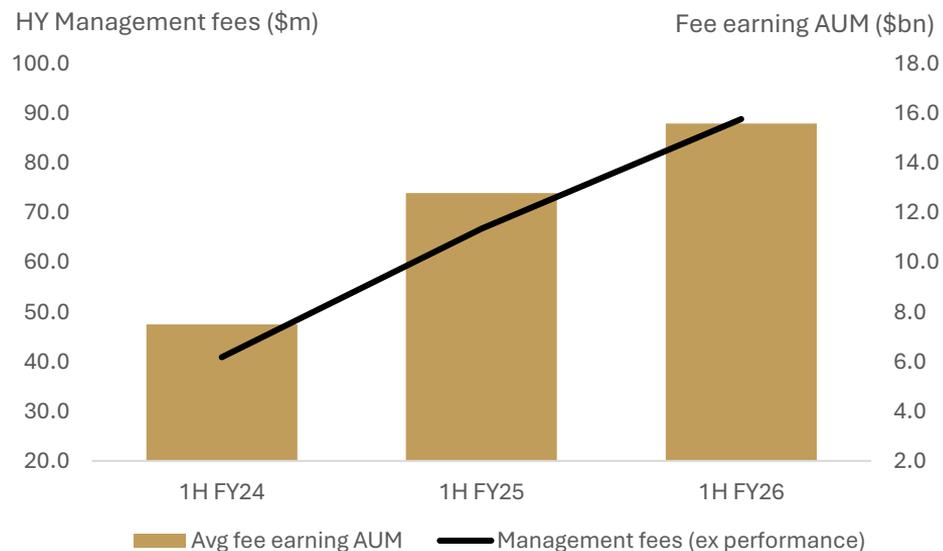
2. Includes \$35m Energy Transition capital charge announced in Feb-26.

# Growing Recurring Earnings

Core funds management business and investments generating strong recurring earnings growth

- HMC's business model is focused on generating **recurring and non-recurring** earnings across its funds management activities and principal investments on balance sheet
- HMC's recurring earnings from funds management and investments (primarily co-investment distributions) continues to grow strongly, underpinned by \$15.9bn of fee generating AUM across its five key platforms
- 1H FY26 management fees<sup>1</sup> of \$88.7m increased 33% on the prior corresponding period
- Establishment of strategic partnership with KKR in Energy Transition will add \$1.3bn of additional fee generating AUM in 2H FY26<sup>2</sup>

## Fee earning AUM and recurring management fees



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

1. Management fees based on recurring fees and therefore excludes performance fees.

2. Conditional on financial close of the KKR transaction. The transaction is expected to close in mid-2026, subject to regulatory approvals.

# AUM Growth Initiatives

HMC is currently progressing **\$4bn+** of capital light growth opportunities across the group

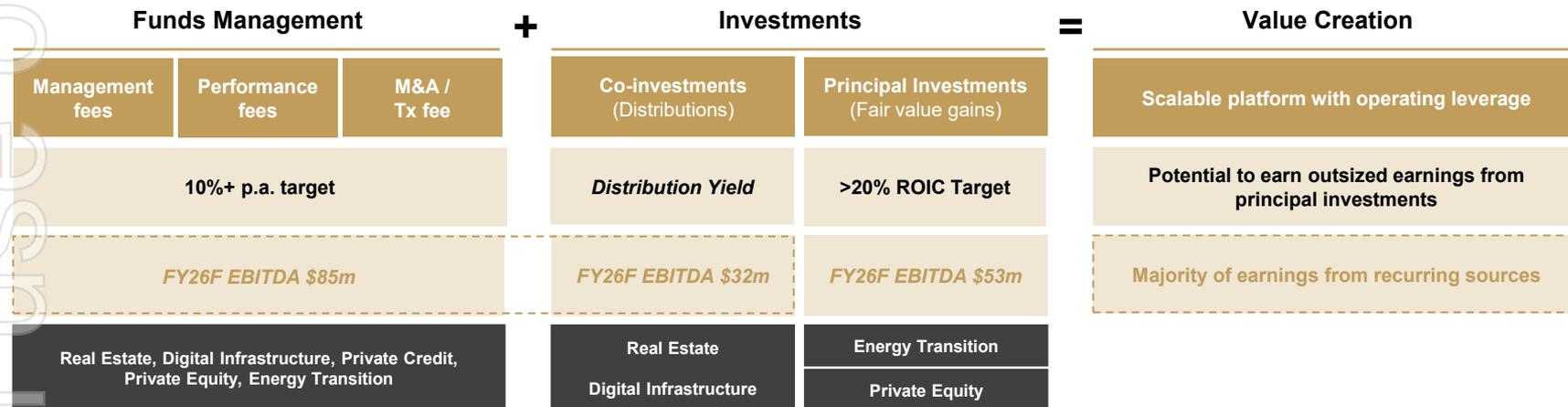
	Real Estate	Digital Infrastructure	Private Credit	Energy Transition	Private Equity	
<b>AUM TODAY<sup>1</sup></b>	<b>\$10.2bn</b>	<b>\$5.3bn</b>	<b>\$2.2bn</b>	<b>\$1.3bn</b>	<b>\$0.5bn</b>	<b>\$19.5bn</b>
Listed funds	✓	✓	⊘			⊘
Unlisted wholesale capital		✓	✓		✓	Focus Areas
Unlisted institutional capital	⊘	⊘	⊘	⊘	⊘	
<b>ACTIVE DEPLOYMENT OPPORTUNITIES</b>	<p><b>HARP: \$200m</b> of acquisitions exchanged in 2H FY26</p> <p><b>HUG:</b> Secured committed equity from institutional partners to develop <b>~\$800m</b> of new retail assets</p> <p>\$1.5bn development pipeline</p> <p><b>&gt;\$1.0bn</b></p>	<p>Prioritising &amp; accelerating accretive <b>~\$1bn SYD1 expansion</b> and capital partnering / recycling across Aus. &amp; US platform</p> <p>Potential to establish institutional capital partnerships for new development opportunities</p> <p><b>~\$1.0bn</b></p>	<p>Grow <b>Core CRE pooled fund to \$1bn+</b> which has grown by 144% since Jul-24</p> <p>In discussions with institutional investors to establish <b>&gt;\$1bn mandate</b></p> <p>Exploring establishment of <b>ASX-listed LIT or Note</b></p> <p><b>~\$1.5bn</b></p>	<p>Committed equity in place to develop <b>~\$0.8bn BESS project</b></p> <p>Build-out of remaining 5.7GW pipeline represents <b>~\$10bn+ growth opportunity</b></p> <p><b>~\$1.0bn</b></p>	<p>Focused on delivering <b>strong fund performance</b> in existing portfolio</p> <p>Well-placed to capitalise on current market volatility with <b>~\$140m cash balance<sup>2</sup></b></p> <p>Balance sheet opportunities</p> <p><b>Future unlisted AUM growth expected to require lower co-investment than existing listed AUM</b></p>	

# High Growth and Self Funding Platform

High ROE business supported by scalable funds management platform and strategic principal investments

## HMC Balance sheet

- 1 Target nil permanent core debt to maximise available liquidity under corporate debt facility of \$715m
- 2 Corporate debt facility used to seed new investments in HMC managed funds
- 3 Low payout ratio, with excess cash flows reinvested into investments and / or new fund strategies



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

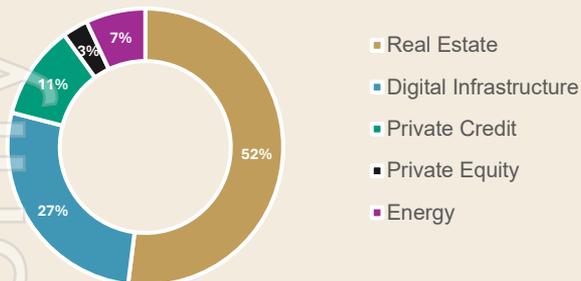
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# Funds Management

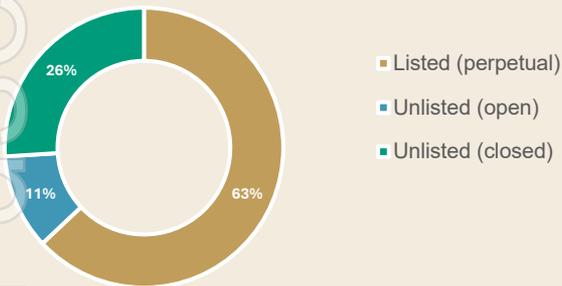
# Assets Under Management

HMC manages \$19.5bn of alternative assets across listed & unlisted funds on behalf of a broad investor base

## AUM<sup>1</sup> split by sector



## AUM<sup>2</sup> split by structure



## Key Highlights

- ✓ Focused investment strategy on alternative assets supported by favourable megatrends which can deliver inflation protected and non-correlated returns to traditional assets
- ✓ Majority of AUM<sup>1</sup> (~74%) open-ended fund structures
- ✓ Unlisted AUM<sup>1</sup> (currently 37%) expected to increase with execution of initiatives underway in Real Estate, Private Credit and Digital Infrastructure
- ✓ Diversified capital sources spanning retail, wholesale and institutional investors
- ✓ Sustainable management fee arrangements generating high quality recurring earnings

**Notes:** All figures are unaudited, as at 31-Dec-25 unless otherwise stated. Where returns are mentioned on this slide, past performance is not a reliable indicator of future performance.

1. Includes \$1.5bn real estate development pipeline.
2. Based on fee generating AUM.

# Real Estate

Real Estate platform continues to grow organically through establishment of new unlisted institutional partnerships

Assets Under Management<sup>1</sup>

**\$10.2bn**

Unlisted AUM

**\$2.7bn**

+6% vs. Jun-25

Development Pipeline

**\$1.5bn**

Deployment Opportunities

**>\$1bn**

In-progress

## HMC manages ~\$10.2bn<sup>1</sup> across multiple vehicles supported by a diversified investor base

- ✓ **Actively recycling capital to drive returns and improve portfolio quality across listed platform**
  - **HDN:** Executed ~\$250m of gross transactions in 1H FY26
  - **HCW:** Delivering a successful resolution to the Healthscope situation remains a key focus
- ✓ **Actively progressing >\$1bn of deployment opportunities supported by strong performing unlisted funds (>12% IRR since inception<sup>2</sup>)**
  - **HARP:** Secured ~\$200m of acquisitions in 2H FY26
  - **HUG:** Secured committed equity from institutional partners to develop ~\$800m of new retail assets
  - **LML:** ~\$200m of developments in construction or planning
  - **HDN:** unlocking **\$650m development pipeline**

**LML 1 & 1A**

Established Feb-23

**\$1.1bn**  
AUM

**HUG**

Established Jun-25

**\$0.4bn**  
committed equity  
(\$1.2bn Target AUM)

**HARP**

Established Jan-25

**\$0.2bn**  
AUM (\$1bn Target)

**UHF**

Established Oct-23

**\$1.2bn**  
AUM

**Market leading performance of unlisted funds**

**Average IRR >12% since inception across all unlisted core / core plus funds<sup>2</sup>**

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

1. As at 31-Dec-25 and includes \$1.5bn real estate development pipeline.

2. IRR calculated for unlisted funds with distributions in 1H FY26, based on original equity investment, adjusted for distributions received and fund adjusted NAV as at 31-Dec-25. Fund adjusted NAV includes unamortised transaction costs (incl. stamp duty) which are amortised over a 5-year period.

# Digital Infrastructure

DGT Board and Management are focused on strategic initiatives to close the discount to Net Asset Value

Assets Under Management<sup>1</sup>

**\$5.3bn**

Contracted IT Capacity

**85MW**

Planned IT Capacity<sup>2</sup>

**238MW**

EBITDA from Jul-26

**>\$180m**

Annualised Run Rate EBITDA

## Strong operational momentum positioning the business to unlock value from capital partnering

- ✓ **Appointment of Michael Juniper as CEO**
  - Highly credentialed data centre executive and former deputy CEO and founding executive of AirTrunk
- ✓ **Strategic update to drive more targeted capital allocation to close the security price discount to NAV**
  - Security price does not reflect underlying value of asset base, growth outlook or significant progress achieved since IPO
  - SYD1 88MW expansion represents most compelling investment opportunity and is expected to deliver an incremental 15% yield on cost and **~\$1.50 of additional NAV per security for DGT<sup>3</sup>**
  - Demand from AI, Hyperscale & Enterprise customers materially exceeding IPO expectations and validating the strategic value of SYD1
  - Customer demand backdrop provides opportunity to accelerate delivery timeframe over the next 3 years
- ✓ **Accretive capital partnering & recycling opportunities to fund growth**
  - Engagement with potential Australian capital partners progressing with advisors appointed
  - Will opportunistically look to partner and recycle capital from US assets into higher returning projects

### SYD1 88MW Development



15% Target Yield on Cost

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

1. As at 31-Dec-25.
2. Planned IT Capacity is the total of Installed IT Capacity and Future Expansion IT Capacity.
3. Assumes ~6% capitalisation rate and an incremental yield on cost target of ~15%.

# Private Credit

Scalable private credit investment manager with broad capability and institutional scale

Assets Under Management

**\$2.2bn**

+13% vs. 30-Jun-25

Deal pipeline under evaluation

**~\$4bn**

CRE

Senior secured loans

**98%**

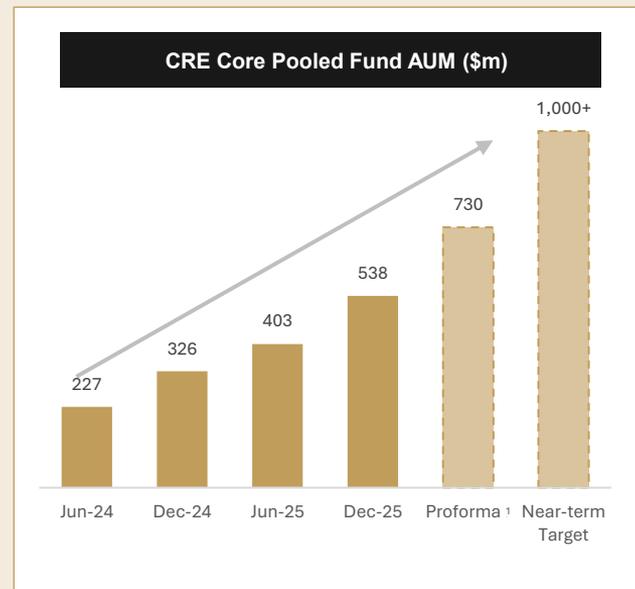
Average LVR of 73%

Middle market residential exposure

**73%**

## Institutional grade platform focused on growing and diversifying funding base

- ✓ **13% AUM growth in 1H FY26**
  - AUM growth supported by strong fund inflows, particularly in CRE Core Pooled Fund
  - Core Fund which focuses on first mortgage CRE loans is on-track to grow to \$1bn+ following strong growth since acquisition of Payton platform in 2024
- ✓ **Building institutional grade platform**
  - Platform now well positioned to scale following significant investment and focus to bring governance, transparency, disclosure and risk management to an institutional grade level
  - Loan arrears remain at historically low levels underpinned by rigorous underwriting and risk management practices
  - Average loan value has doubled since acquisition in Jul-24
- ✓ **Opportunities to further expand and diversify funding base**
  - In advanced discussions with multiple institutional investors to establish \$1bn+ CRE private credit mandate
  - Exploring establishment of ASX-listed LIT or Note to support continued growth of CRE Core Pooled Fund



# Energy Transition – Strategic Partnership with KKR

Platform has committed funding to materially grow operating capacity and progress the development pipeline

## Capital Structure & Terms

- KKR investment via 7-year preferred equity instrument; no recourse to HMC
- **\$603m investment** comprising \$355m at financial close plus up to \$248m to fund 90% of the equity component of construction costs of the platform's first BESS project
- Upon repayment of preferred equity, KKR receives 20–35% ordinary equity, dependent on timing and any future equity raisings
- Platform will hold:
  - \$550m senior debt facility (non-recourse to HMC)
  - \$355m preferred equity
  - ~\$180m HMC invested capital

## Key Benefits to HMC

### Financial Benefits

- ✓ De-levers balance sheet (investment reduced from ~\$305m to ~\$180m), net of \$35m upfront capital charge received
- ✓ Repay the existing \$200m mezzanine debt in ET platform
- ✓ Fixed fee of \$5m per annum for the provision of corporate services support + additional cost recovery ~\$2m per annum

### High ROE Investment

- ✓ Target equity return of >20% delivering HMC MOIC of 4x within 5 years
- ✓ Development and delivery of pipeline estimated to result in HMC AUM<sup>1</sup> growing to \$3bn+ by 2030 and \$10bn+ with entire pipeline constructed
- ✓ Committed KKR funding of up to \$248m will help unlock substantial development profits from first major BESS development

### Strategic Partnership

- ✓ Long-term partnership with aligned global investor
- ✓ HMC and KKR will explore new opportunities which leverage HMC's capability in Australia and KKR's deep global network and expertise

Notes:

1. Enterprise value basis.

# Energy Transition

Established strategic partnership with KKR to realise value in the HMC Energy Transition Platform

Assets Under Management<sup>1</sup>

**\$1.3bn+**

Wind, solar & BESS

Installed operating capacity<sup>2</sup>

**652MW**

85% contracted<sup>2</sup>

Development pipeline

**5.7GW**

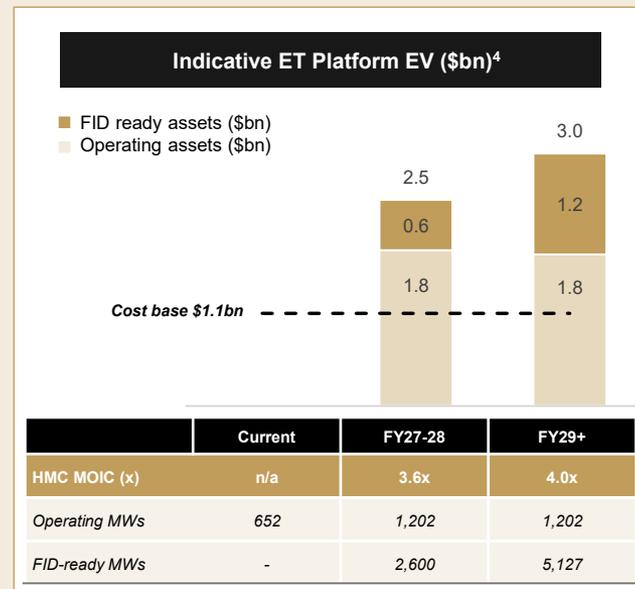
Across 19 projects

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

**>110k**

## Focused on unlocking significant embedded value in development portfolio

- ✓ **Top 10 Australian operating platform with 652 MW installed wind, solar & BESS capacity**
  - FY25 operating asset EBITDA of \$64m
  - High quality, recently developed operating portfolio
  - Underpinned by long term contracts >85% of capacity
- ✓ **Highly value accretive 5.7GW wind & BESS development pipeline**
  - 2.3 GW expected to reach FID within the next 12 to 18 months
  - Development capex of near-term pipeline fully funded to FID via existing facilities & internally generated cashflows
- ✓ **Experienced platform leadership team**
  - Deep internal capability with proven track record of developing, delivering and operating renewable energy projects in Australia
- ✓ **Alignment with HMC's value creation business model**
  - Highly strategic investment expected to achieve HMC's 20%+ return on equity target and MOIC of 4x
  - Delivery of pipeline estimated to result in AUM growing to \$3bn+ by 2030 and up to \$10bn with entire pipeline constructed
- ✓ **KKR partnership now supports ability to unlock development upside**



**Notes:**

1. Enterprise value basis, includes both development and operating assets.
2. Maximum capacity including Numurkah 128MW<sub>DC</sub> overbuilt nameplate capacity and Victorian Big Battery 300MW (boost mode). Contracted % weighted by maximum capacity. Contractedness based on capacity inclusive of VBB SIPS
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. 100% basis. Platform enterprise value including senior debt and preferred equity instrument. Also includes value of development assets at an assumed FID sale multiple of \$250k/MW, once projects reach FID. Totals may differ slightly as figures have been rounded.

# Private Equity

Highly active strategy of HMCCP Fund I has delivered an annualised net return of 23.5% since inception<sup>3</sup>

Assets Under Management<sup>1</sup>

**\$0.5bn**

Fund dry powder<sup>2</sup>

**~\$140m**

Performance since inception (p.a.)<sup>3</sup>

**~23.5%**

## 1H FY26 progress

**Strong, long-term returns from HMCCP Fund I**

- ✓ HMCCP Fund I has reported **23.5% annualised performance since inception**, net of fees<sup>3</sup>, outperforming the S&P/ASX 300 accumulation index by 12.6% p.a. over the same period
  - 1H FY26 net performance of -3.0% was softer than expected, however continue to see meaningful upside in the Fund's core positions, providing opportunity for idiosyncratic returns in 2H FY26

**Differentiated strategy with low correlation to broader market**

- ✓ Patient, highly active approach, leveraging HMC's capabilities and networks to catalyse change
- ✓ Track record of catalysing positive change in our portfolio companies
- ✓ Strategically holding significant ~\$140m cash balance<sup>2</sup> – positioned to take advantage of market weakness and buying opportunities

**Supplemented investment team capability**

- ✓ Josh Gal appointed Portfolio Manager of HMCCP Fund 1, bringing complementary experience in active listed equities investing and investment banking
- ✓ Supported by additional dedicated investment team members and with continued oversight from Victoria Hardie

**Growth opportunities**

- ✓ Continue to explore deal-specific 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 31 December 2025 including leverage and net of fees.

2. As at 31 January 2026

3. Performance figures are quoted net of fees, as at 31 December 2025, and assume reinvestment of distributions. Figures may not sum due to rounding. Performance quoted for Trust A and C. Inception date 31 August 2022. Past performance should not be taken as an indicator of future performance.

# Sustainability

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

## Update

- Following the Group's expansion into the Energy Transition and Digital Infrastructure business verticals in FY25, HMC Capital is reviewing its sustainability strategy and objectives to align with its wider business evolution
- We expect this updated strategy to include emissions reduction targets for the relevant areas of the Group, including Digital Infrastructure and Real Estate platforms
- We expect to provide more detail of the sustainability strategy update and commitments following completion of this project later this year

## Key 1H FY26 Progress

### Environmental:

- Emissions reduction opportunities will be considered for relevant areas of the Group following completion of the sustainability strategy review
- For our Real Estate platform, HomeCo South Nowra and HomeCo Glenmore Park developments achieved a **4 Star Green Star Buildings certification**, representing best practice in better, healthier and more responsible buildings
- Furthering the decarbonisation of Australia's national electricity market through strategic partnership in the Energy Transition platform

### Social:

- **HMC Capital Foundation** FY26 granting round currently open and accepting submission for funding grants
- Group Reflect **Reconciliation Action Plan** (RAP) initiatives continuing to progress, including commencing membership with 'Supply Nation' through Energy Transition platform
- Continued to support national charity partner, **Eat Up Australia**, in addition to supporting Youngster.co at real estate assets

### Governance:

- HMC published its inaugural **Modern Slavery Statement** in December 2025
- 67% **gender diversity** achieved for independent board director positions across the HMC Group, with 35% gender-diversity across the whole organisation<sup>1</sup>
- As of 2026, HMC Capital received an **MSCI ESG Rating** of 'A'<sup>2</sup>

Notes: Statistics reported as at 31 December 2025 unless otherwise stated

1. Indicates Australian employees only
2. Refer to [MSCI Disclaimer Statement](#) for further details

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Financials

# Earnings Summary

Strong growth in management fees driven by FUM growth in real estate and full year impact of digital

\$ million	1H FY25	1H FY26	%
<b>Funds management</b>			
Management fee revenue <sup>2</sup>	62.9	84.5	34%
Transaction and performance revenue <sup>1</sup>	66.2	4.2	(94%)
<b>Total revenue</b>	<b>129.1</b>	<b>88.7</b>	<b>(31%)</b>
Salaries and wages <sup>2</sup>	(41.3)	(30.3)	(27%)
Corporate expenses	(20.3)	(24.7)	22%
<b>Total expenses</b>	<b>(61.6)</b>	<b>(55.0)</b>	<b>(11%)</b>
<b>Funds management EBITDA</b>	<b>67.5</b>	<b>33.7</b>	<b>(50%)</b>
Investment income	136.9	15.9	(88%)
Interest expense	(2.2)	(8.0)	264%
<b>Operating earnings before tax</b>	<b>202.2</b>	<b>41.6</b>	<b>(79%)</b>
<b>Operating earnings before tax (cps)</b>	<b>51.9</b>	<b>10.1</b>	<b>(81%)</b>
Operating income tax expense	(61.7)	(12.5)	(80%)
<b>Operating earnings post tax</b>	<b>140.5</b>	<b>29.1</b>	<b>(79%)</b>
WASO (m)	389.3	412.6	6%
<b>Operating earnings post tax (cps)</b>	<b>36.1</b>	<b>7.1</b>	<b>(80%)</b>
<b>DPS (cps)</b>	<b>6.0</b>	<b>6.0</b>	-

## Earnings Summary (HMC)

### Funds management

- 34% increase in management fees driven by FUM growth in Real Estate and a full six months of DGT revenue
- Salaries & wages lower primarily due to a reversal of a FY25 \$8m provision for staff retention awards (now amortised over 2-3 year service conditions)

### Investment income

- Investment income predominantly from distribution from fund investments in DGT & HDN
- Interest expense increased relating to senior debt drawn to warehouse the Energy Transition assets

### Dividend

- Interim FY26 dividend of 6.0cps has been announced (1H FY25: 6.0cps)

# 1H FY26 Earnings by Division

<i>\$ million (unless otherwise stated)</i>	Real Estate	Private Equity	Credit	Digital	Corporate	Total
Jun-25 AUM (fee-earning) (\$bn) <sup>1</sup>	8.5	0.3	1.9	4.7	-	15.4
Dec-25 AUM (fee-earning) (\$bn) <sup>1</sup>	8.8	0.2	2.2	4.7	-	15.9
YTD AUM growth %	+4%	(33%)	+13%	-	-	+4%
Management fee revenue <sup>3</sup>	39.3	0.9	22.2	22.0	0.1	84.5
Transaction and performance revenue <sup>3</sup>	4.2	-	-	-	-	4.2
Funds management expense	(14.7)	(0.8)	(12.6)	(13.4)	(13.5)	(55.0)
<b>Funds management EBITDA</b>	<b>28.8</b>	<b>0.1</b>	<b>9.6</b>	<b>8.6</b>	<b>(13.4)</b>	<b>33.7</b>
<b>Funds management EBITDA margin</b>	<b>66%</b>	<b>11%</b>	<b>43%</b>	<b>39%</b>	<b>n/a</b>	<b>38%</b>
Net interest expense	-	-	-	-	(8.0)	(8.0)
Investment / other income	9.4	(3.2)	-	7.2	2.5	15.9
<b>Investment earnings</b>	<b>9.4</b>	<b>(3.2)</b>	<b>-</b>	<b>7.3</b>	<b>(5.6)</b>	<b>7.9</b>
<b>Operating earnings before tax</b>	<b>38.2</b>	<b>(3.1)</b>	<b>9.6</b>	<b>15.8</b>	<b>(18.9)</b>	<b>41.6</b>

**Notes:**

1. Dec-25 Fee earning AUM excludes Real Estate ~\$1.5bn development pipeline, HMC's interest in HMCCP and DGT \$0.6bn cash at bank and non-portfolio assets not subject to fees. Jun-25 Real Estate AUM was adjusted by \$0.2bn to include an unlisted mandate previously not included
2. All earnings figures are 1H FY26 other than AUM balance dates
3. Refer to slide 27 for a reconciliation to statutory reported revenue

# Balance Sheet

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

\$ million	Jun-25	Dec-25
Cash and cash equivalents	5.5	8.9
Equity accounted investments	992.7	1,039.5
HMC-CP investment	231.0	227.7
Investments held at fair value	52.2	40.7
Intangible assets	393.3	393.3
Held for sale – energy transition	38.3	1,317.6
Other assets	90.4	123.3
<b>Total assets</b>	<b>1,803.4</b>	<b>3,151.0</b>
Borrowings	0.7	(356.4)
Tax liabilities	(88.6)	(70.1)
Held for sale – energy transition	-	(1,012.5)
Other liabilities	(57.1)	(70.7)
<b>Total liabilities</b>	<b>(145.0)</b>	<b>(1,509.7)</b>
Non-controlling interest	-	6.9
<b>Net assets</b>	<b>1,658.4</b>	<b>1,648.2</b>
Shares on issue (m)	412.6	412.6
NTA per share <sup>1</sup>	3.24	3.21
Gearing <sup>2</sup>	Net cash	20.5%

## Balance Sheet (HMC)

- Equity accounted investments includes HMC's ownership in HDN (10.5%), HCW (22.7%) and DGT (20.0%)
- Summary of investments and carrying values outlined in the Appendix
- The Digital Infrastructure REIT (USA) investment was reclassified from fair value to equity accounted investments
- Held for sale assets and liabilities comprise Energy Transition assets to be equity accounted post completion of KKR transaction
- Total borrowings of \$358m were primarily utilised to fund the acquisition of Neoen Energy assets. On completion of the KKR transaction HMC's investment in the Energy Transition fund will reduce from \$305m at 31-Dec-25 to approximately \$180m with excess proceeds of approximately \$125m used to repay senior debt

# Capital Management

\$ million	Jun-25	Dec-25
<b>Bank debt</b>		
Maturity	Sep-26	Nov-27
Limit	675.0	715.0
Drawn	Nil	400.7
<b>Cash and undrawn debt</b>		
Undrawn debt	675.0	314.3
Cash at bank	5.5	8.9
<b>Total cash and undrawn debt</b>	<b>680.5</b>	<b>323.2</b>
<b>Key metrics</b>		
Gearing <sup>1</sup>	Net cash	20.5%
% of debt hedged	-	-
Weighted avg. cost of debt <sup>2</sup>	-	6.2%

## Capital Management

- Drawn debt \$358.0m as at 31 December 2025, along with \$42.7m of bank guarantees.
- Extended and increased its revolving debt facilities to \$715m from \$675m in November 2025
- HMC is in compliance with its financial covenants
- 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, right-of-use assets, intangible assets and liabilities held for sale.
2. Weighted average cost of debt excludes undrawn line fees and establishment fees.

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# — Outlook

# Outlook

HMC fund management earnings maintaining growth trajectory and tracking to guidance

## FY26 Outlook

**Funds management EBITDA of \$85m tracking to FY26 guidance and includes the following contributions:**

- **Real estate:** +15% fund management EBITDA YoY growth
- **Private credit:** +20% funds management EBITDA YoY growth
- **Energy:** \$35m capital charge to be received at completion of strategic partnership with KKR<sup>1</sup>

**Investment income FY26 estimated at \$85m+**

- Co-investment distributions of \$32m from HDN and DGT (HCW not currently paying distributions)
- Balance from principal balance sheet investments with lower than anticipated returns in private equity expected to be offset by fair value (independent valuation) gains in Energy Transition<sup>1,2</sup>

**FY26 pre-tax operating EPS target of at least 40 cps reaffirmed**

**FY26 dividend guidance of 12 cps reaffirmed**

**Notes:**

1. Conditional on financial close of the KKR transaction. The transaction is expected to close in mid-2026, subject to regulatory approvals.
2. Subject to no material reduction in HMCCP investment performance from Feb-26

**APPENDIX A:  
SUPPORTING INFORMATION**

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# Assets Under Management

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

(\$bn)	Jun-25	Equity Inflows <sup>1</sup>	Equity Outflows <sup>2</sup>	Net Equity Flows	Revaluations & Other <sup>3</sup>	Dec-25
Real Estate <sup>4</sup>	10.07	0.06	-	0.06	0.12	10.25
Private Equity	0.61	-	(0.05)	(0.05)	(0.03)	0.53
Private Credit	1.93	1.21	(1.00)	0.21	0.03	2.17
Digital Infrastructure	5.26	0.05	(0.02)	0.02	-	5.27
Energy Transition	0.99	-	-	-	0.33	1.32
<b>Group</b>	<b>18.86</b>	<b>1.32</b>	<b>(1.07)</b>	<b>0.24</b>	<b>0.44</b>	<b>19.54</b>

Notes:

1. Inflows include equity contributions, capital raised, other increases in available capital (DRP).
2. Outflows include redemptions and decreases in available capital.
3. Other includes realised and unrealised gains (losses) on portfolio investments, distributions, and impact of FX. Private Credit includes undrawn loan balances which incurs management fees (included in AUM).
4. Real Estate AUM includes development pipeline (\$1.6bn as at Jun-25, reducing to \$1.5bn as at Dec-25). Jun-25 Real Estate AUM was adjusted by \$0.2bn to include an unlisted mandate previously not included

# Additional financial information

## Funds management revenue

\$ million	1H FY25	1H FY26
Base management fees <sup>2</sup>	47.6	57.3
Transaction and performance fees <sup>1,2</sup>	66.3	4.2
<b>Investment management revenue</b>	<b>113.9</b>	<b>61.5</b>
Asset (property) management fees <sup>2,3</sup>	8.5	11.2
Development & leasing fees	6.7	16.0
<b>Asset management revenue</b>	<b>15.2</b>	<b>27.2</b>
<b>Total funds management revenue</b>	<b>129.1</b>	<b>88.7</b>
Private equity - HMC-CP mgmt fee revenue eliminated on consolidation	(2.1)	(0.9)
Digital - cost recovery charges offset against salaries and wages <sup>3</sup>	0.7	7.7
Private credit - other	(0.4)	-
<b>Total Statutory funds management revenue</b>	<b>127.3</b>	<b>95.5</b>

Notes:

1. Comprises acquisition and disposal fees, performance fees and capital charge fees (1H FY25 includes capital charge fee of \$59.1m associated with DGT).
2. Establishment fees for private credit have been represented from transaction fees to base management fees including in the 1H FY25 comparative
3. Asset management cost recoveries for Digital have been represented as a deduction from salaries and wages including in the 1H FY25 comparative

# Additional financial information

<i>A\$ (except where stated)</i>	Dec-25 book value	Shares	Ownership	Dec-25 book value	Dec-25 NAV	1H FY26 investment income
	\$m	m	%	\$ps	\$ps	\$m
<b>Real Estate</b>						
HomeCo Daily Needs REIT (HDN)	338.8	219.0	10.5%	1.55	1.55	9.4
Healthcare & Wellness REIT (HCW)	169.8	124.9	22.7%	1.36	1.39	-
Camden (NSW) land	14.0					-
<b>Total Real Estate</b>	<b>522.6</b>					<b>9.4</b>
<b>Digital</b>						
DigiCo Infrastructure REIT (DGT)	489.0	110.8	20.0%	4.41	4.50	6.6
Digital Infrastructure REIT (DIR - USA)	27.9	1.9	14.7%	USD10.15	USD10.18	0.7
<b>Total Digital</b>	<b>516.9</b>					<b>7.3</b>
<b>Private Equity</b>						
HMC Capital Partners Fund I (HMCCP)	227.7	165.6	54.4%	1.38	1.38	(3.2)
<b>Corporate</b>						
Capital Solutions investments	40.7					2.4
Energy Transition – net held for sale	305.1					-
<b>Total Corporate</b>	<b>345.8</b>					<b>2.4</b>
<b>Total</b>	<b>1,613.0</b>				<b>Total</b>	<b>15.9</b>
<b>Reconciliation to balance sheet</b>						
Cash	8.9					
Intangibles (including DTL gross-up)	393.3					
Other assets	123.3					
Add: Energy transition - liabilities held for sale gross-up	1,012.5					
<b>Total Assets</b>	<b>3,151.0</b>					

# Additional financial information

## Earnings reconciliation

\$ million	1H FY25	1H FY26
<b>Statutory profit after tax</b>	<b>274.5</b>	<b>5.8</b>
Non-controlling interest	(107.6)	6.8
Share of associate profit to distribution	7.3	(11.1)
Amortisation of borrowing costs	1.1	0.3
Transaction costs <sup>1</sup>	9.1	23.2
Share of loss from assets held for sale	-	15.9
Depreciation expense	0.7	1.0
Income tax expense / (benefit)	17.1	(0.3)
<b>Operating earnings before tax</b>	<b>202.2</b>	<b>41.6</b>
Operating income tax expense	(61.7)	(12.5)
<b>Operating earnings after tax</b>	<b>140.5</b>	<b>29.1</b>

## Operating cashflow reconciliation

\$ million	1H FY26
<b>Consolidated Operating cashflow (including HMC-CP)</b>	<b>(34.6)</b>
HMC-CP performance fee paid (for FY25 year)	22.3
HMC-CP other net operating cashflows	3.8
<b>HMC Operating cashflow (excluding HMC-CP)</b>	<b>(8.5)</b>
HMC-CP performance fee received by HMC (for FY25 year)	(22.3)
Transaction costs	5.5
Income tax expense (paid in FY26 for FY25 year)	18.4
Other net working capital movements / other	32.6
Investment income (accrual basis)	15.9
<b>Operating earnings before tax</b>	<b>41.6</b>

### Notes:

- 1H FY26 transaction costs includes \$21.0m relating to StratCap and \$1.4m Real Estate (HUG) establishment costs. \$19.9m of Stratcap transaction costs relate to HMC providing support to their main fund Digital Infrastructure REIT via the cancellation of units owned by HMC and waiving of management fees, whilst DIR is relaunched as a publicly traded REIT

# 1H FY25 Earnings by Division

<i>\$ million (unless otherwise stated)</i>	Real Estate	Private Equity	Credit	Digital	Corporate	Total
Jun-24 AUM (fee-earning) (\$bn)	8.0	0.4	1.6	0.7	-	10.7
Dec-24 AUM (fee-earning) (\$bn)	8.1	0.5	1.8	4.5	-	14.9
YTD AUM growth %	+1%	25%	+13%	543%	-	+39%
Management fee revenue <sup>1</sup>	34.8	1.9	22.8	3.4	-	62.9
Transaction and performance revenue	5.2	0.2	-	60.8	-	66.2
Funds management expense	(13.6)	(0.9)	(15.7)	(11.5)	(19.9)	(61.6)
<b>Funds management EBITDA</b>	<b>26.4</b>	<b>1.2</b>	<b>7.1</b>	<b>52.7</b>	<b>(19.9)</b>	<b>67.5</b>
<b>Funds management EBITDA margin</b>	<b>66%</b>	<b>57%</b>	<b>31%</b>	<b>82%</b>	<b>n/a</b>	<b>52%</b>
Net interest expense	-	-	-	-	(2.2)	(2.2)
Investment / other income	9.8	112.2	-	-	14.9	136.9
<b>Investment earnings</b>	<b>9.8</b>	<b>112.2</b>	<b>-</b>	<b>-</b>	<b>12.7</b>	<b>134.7</b>
<b>Operating earnings before tax</b>	<b>36.2</b>	<b>113.4</b>	<b>7.1</b>	<b>52.7</b>	<b>(7.2)</b>	<b>202.2</b>

Notes:

1. Refer to slide 27 – Additional financial information for a reconciliation of management revenue to statutory revenue.

# Further Information

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