HMC Capital Limited
Appendix 4E
Preliminary final report

1. Company details

Name of entity:	HMC Capital Limited
ACN:	138 990 593
Reporting period:	For the year ended 30 June 2026
Previous period:	For the year ended 30 June 2025

2. Results for announcement to the market

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

	30 June 2026 $m	30 June 2025 $m	Change $m	Change %
Revenue from ordinary activities (including discontinued operations)	188.2	234.2	(46.0)	(20%)
(Loss)/profit from ordinary activities after tax for owners of HMC Capital Limited	(49.1)	147.3	(196.4)	(133%)
(Loss)/profit for the year for owners of HMC Capital Limited	(49.1)	147.3	(196.4)	(133%)
(Loss)/profit for the financial year including non-controlling interest	(111.6)	265.2	(376.8)	(142%)

Dividends

	Amount per share Cents	Franked amount per share Cents
Final dividend for the year ended 30 June 2025 paid on 30 September 2025 to shareholders registered on 27 August 2025.	6.00	-
Interim dividend for the year ended 30 June 2026 paid on 9 April 2026 to shareholders registered on 4 March 2026.	6.00	1.00
Final dividend for the year ended 30 June 2026 will be paid on 7 October 2026 to shareholders registered on 2 September 2026.	6.00	-

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

3. Net tangible assets

	30 June 2026 $	30 June 2025 $
Net tangible assets per share	2.86	3.61

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

4. Control gained over entities

On 1 August 2025, the group acquired a 100% interest in Neoen's Victorian portfolio which was initially classified as held for sale. Refer to note 37 of the consolidated financial statements for further details.

5. Loss of control over entities

On 30 June 2026, the group lost control of Illuma Energy. Refer to note 6, note 15 and note 16 of the consolidated financial statements for further details.

6. Details of associates and joint venture entities

	Reporting entity's percentage holding		Contribution to profit/(loss)	
Name of associate / joint venture	**30 June 2026 %**	**30 June 2025 %**	**30 June 2026 $m**	**30 June 2025 $m**
HomeCo Daily Needs REIT	10.5%	10.5%	37.9	26.9
HealthCo Healthcare and Wellness REIT	22.7%	22.7%	(11.3)	(20.3)
DigiCo Infrastructure REIT	20.7%	19.7%	(20.0)	(14.6)
Illuma Energy	80.0%	-	(57.4)	-
Digital Infrastructure REIT (USA) (discontinued operations)	15.6%	-	(0.3)	-
			(51.1)	(8.0)

Refer to note 16 of the notes to the consolidated financial statements for further information.

7. Information about audit or review

The financial statements have been audited and an unmodified opinion has been issued.

8. Attachments

The Annual Report of HMC Capital Limited for the year ended 30 June 2026 is attached.

9. Signed

As authorised by the board of directors

Signed ____________________________ Date: 25 August 2026

Chris Saxon
Chair

HMCapital

FINANCIAL REPORT

30 June 2026

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HMC Capital Limited | ACN 138 990 593

The directors of HMC Capital Limited (ACN 138 990 593) (referred to hereafter as the Company or HMC Capital) present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the group) consisting of HMC Capital and the entities it controlled at the end of, or during, the year ended 30 June 2026.

Directors

The following persons were directors of HMC Capital during the whole of the financial year and up to the date of this report, unless otherwise stated:

Chris Saxon	Independent Non-Executive Chair
David Di Pilla	Managing Director and Chief Executive Officer
Greg Hayes	Non-Executive Director
The Hon. Kelly O'Dwyer	Independent Non-Executive Director
Susan Roberts	Independent Non-Executive Director
Dr Chris Roberts AO	Independent Non-Executive Director
Fiona Pak-Poy	Independent Non-Executive Director

Principal activity

The principal activities of the group during the year were funds management via the ownership and management of real asset focused funds which are exposed to high-conviction global megatrends.

Significant changes in the state of affairs

On 1 August 2025, the group acquired a 100% interest in the Neoen Victorian portfolio. Refer to note 15 'Assets classified as held for sale', note 16 'Investments accounted for using the equity method' and note 37 'Business combinations' for further details.

On 30 June 2026, the group achieved financial close on a strategic partnership with KKR and Co Inc ('KKR') in Illuma Energy. KKR-managed funds committed to invest up to $603.0 million into Illuma Energy, comprising an initial investment of $355.0 million at financial close and up to $248.0 million to fund the first Battery Energy Storage System development. Following completion of the transaction, the group ceased to control Illuma Energy and accounts for its retained investment using the equity method.

In June 2026, the group completed the closure of the HMC Capital Partners Fund, with all capital returned to unitholders. The group completed a strategic review of its Stratcap (USA) business, and as a result has reclassified Stratcap as a discontinued operation.

There were no other significant changes in the state of affairs of the group during the financial year.

Review of operations and financial performance

A summary of the financial performance of the group for the financial year ended 30 June 2026 is outlined below.

	Consolidated	
	30 June 2026 $m	**30 June 2025 $m**
Total revenue from continuing operations and other income (excluding changes in fair value)	232.4	258.2
Change in assets/liabilities at fair value through profit or loss	(133.3)	269.7
Net (loss)/profit for the year	(111.6)	265.2
Operating earnings before tax	166.8	224.6
Operating earnings after tax	199.4	211.9
Weighted average shares on issue (million)	412.6	400.8
Operating earnings before tax per share (cents)	40.4	56.0
Operating earnings after tax per share (cents)	48.3	52.8

The group recorded total revenue from continuing operations and other income (excluding changes in fair value) of $232.4 million (30 June 2025: $258.2 million) and a statutory loss after tax for the current financial year of $111.6 million (30 June 2025: Profit of $265.2 million). The statutory loss is primarily attributable to net fair value losses of $133.3 million (30 June 2025: Fair value gain of $269.7 million).

Operating earnings after tax was $199.4 million for the current financial year compared to Operating earnings of $211.9 million for the financial year ended 30 June 2025. Operating earnings is a non-IFRS financial measure which is not prescribed by Australian Accounting Standards and represents the group's underlying earnings from its operations and is determined by adjusting the statutory net profit after tax for some non-operating items. A reconciliation is provided below and the guidance provided in Australian Securities and Investments Commission (ASIC) Regulatory Guide 230 'Disclosing non-IFRS financial information' has been followed when presenting the Operating earnings. Non-IFRS financial information has not been audited by the external auditor but has been sourced from the financial statements. The directors consider Operating earnings to represent the core earnings of the group.

Operating earnings
The table below provides a reconciliation between the net profit after tax for the year and Operating Earnings:

	Consolidated	
	30 June 2026 $m	30 June 2025 $m
Statutory (loss)/profit after tax	(111.6)	265.2
Non-controlling interest adjustments	62.5	(117.9)
Income tax (benefit)/expense	(32.6)	12.7
Amortisation of borrowing costs	0.9	1.3
Acquisition and transaction costs	34.1	17.0
Depreciation expenses and other	1.8	1.9
Share of associate loss	51.1	8.0
Share of associate distributions	32.9	36.4
Impairment loss	32.0	-
Transaction fees eliminated on consolidation	35.0	-
Deferred tax included in share of profit from assets held for sale (note 37)	74.7	-
Change in reserves related to assets held for sale (note 27)	(14.0)	-
Operating earnings before tax	166.8	224.6
Income tax benefit/(expense)	32.6	(12.7)
Operating earnings after tax	199.4	211.9

Operating earnings includes discontinued operations.

Summary of financial position
A summary of the group's financial position as at 30 June 2026 is outlined below:

	Consolidated	
	30 June 2026 $m	30 June 2025 $m
Assets		
Total assets	1,985.1	2,180.6
Net assets	1,541.8	1,881.4
Net tangible assets [1]	1,181.0	1,488.1
Adjusted net tangible assets [2]	1,216.2	1,336.3
Number of ordinary shares on issue (million)	412.6	412.6
Net tangible assets ($ per share) [1]	2.86	3.61
Adjusted net tangible assets ($ per share) [2]	2.95	3.24
Capital management [3]		
Debt facility limit	715.0	675.0
Drawn debt	176.6	-
Drawn bank guarantees	42.9	10.0
Cash and undrawn debt	506.9	680.5

Gearing ratio (%) [4]	10.7%	-
Hedged debt (%)	-	-
Weighted average cost of debt (% per annum) [5]	6.5%	-

1 Net tangible assets include deferred tax assets and liabilities, right-of-use assets and lease liabilities.
2 Adjusted net tangible assets exclude the following: right-of-use assets, lease liabilities, provisions, deferred tax assets and liabilities and non-controlling interests.
3 Balance excludes $105.0 million non-recourse debt facilities in consolidated Private Credit funds and HMC Capital Partners Fund I (30 June 2025: $130.0 million) and cash balance of $0.9 million (30 June 2025: $115.4 million).
4 Gearing is defined as borrowings (excluding unamortised establishment costs) less cash and cash equivalents divided by total assets excluding cash and cash equivalents, intangible assets, right-of-use assets, and financial assets at amortised cost.
5 Excludes commitment fee on undrawn debt.

Financing
The group's bank debt comprises a $715.0 million secured syndicated debt facility (including bank guarantee facility of $50.0 million) of which $219.5 million is drawn (including bank guarantees) at 30 June 2026. The maturity date of the facility is 26 November 2027.

Dividends
Dividends declared during the financial year were as follows:

	Consolidated	
	30 June 2026 $m	**30 June 2025 $m**
Final dividend to shareholders registered on 27 August 2025 of 6.0 cents (2025: 6.0 cents) per ordinary share	24.8	22.7
Interim dividend for the year ended 30 June 2026 of 6.0 cents (2025: 6.0 cents) per ordinary share	24.8	24.7
	49.6	47.4

On 25 August 2026, the directors declared an unfranked final dividend of 6.0 cents per ordinary share. The dividends will be paid on 7 October 2026 to eligible shareholders on the register on 2 September 2026. The financial effects of dividends declared after the reporting date are not reflected in the financial statements and will be recognised in subsequent financial statements.

Matters subsequent to the end of the financial year
Apart from the dividend declared as discussed above, no other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the group's operations, the results of those operations, or the group's state of affairs in future financial years.

Likely developments and expected results of operations
Likely developments in the operations of the group and the expected results of those operations are contained within the 'Operating and Financial Review' section above.

HMC Capital objectives
The group's objective is to provide shareholders with above average risk-adjusted returns via its funds management strategy. The group intends to achieve this objective by investing in high conviction and scalable real asset strategies on behalf of shareholders and HMC Capital managed funds (third party capital). The group will undertake these activities whilst maintaining an appropriate capital structure and approach to sustainability.

Risk management

The Board, through the Audit and Risk Committee (ARC), oversees HMC Capital's risk management framework, which is designed to identify, assess, and manage material risks that may impact the group's financial and operational performance. The following table outlines key risks and the strategies in place to mitigate them:

Risk category	Description	Mitigation measures
Market and Economic Volatility	HMC Capital's diversified portfolio is subject to fluctuations in capital markets, interest rates and geopolitical developments. Market and economic volatility are expected to persist in the near term due to ongoing geopolitical and interest rate uncertainty. Adverse market conditions may reduce asset valuations, investor sentiment and funds under management (FUM) growth.	Diversification across asset classes, strong liquidity and regular oversight by the ARC and Board support financial resilience.
Fund Performance and Capital Raising	Strong fund performance and continued capital raising underpin HMC's long term growth strategy. Market uncertainty and cautious investor sentiment elevate the risk of underperformance or reduced capital inflows, potentially impacting FUM growth and reduced fee revenue.	Active performance monitoring, experienced investment teams, demonstrated capability in executing complex transactions, regular investor engagement, and ARC and Board oversight mitigate this risk.
Financial Risk	HMC Capital is exposed to credit, refinancing, interest rate, and foreign exchange risks. These exposures are heightened by ongoing interest rate volatility, tighter credit markets, and currency fluctuations. Defaults or market volatility could impact returns, compress margins or create liquidity pressures.	Prudent financial management including conservative leverage, robust available liquidity, established hedging strategies, rigorous credit oversight, and strong banking relationships, supported by ARC and Board governance enables prudent management of this exposure.
Regulatory Compliance Risk	Operating across multiple jurisdictions, including Australia and the US, exposes HMC to complex and evolving regulatory requirements. Non-compliance may result in financial penalties, reputational damage, or operational disruption.	In-house legal expertise, comprehensive compliance frameworks, engagement with leading external counsel, and regular reporting to the ARC and Board ensure regulatory obligations are met.
Conflicts and Related Party Transactions	HMC Capital's investment activities, including co-investments and asset transfers, may give rise to actual or perceived conflicts of interest and related party transactions. Unmanaged conflicts and undisclosed related party transactions may lead to governance issues, reputational harm, regulatory scrutiny, and mistrust among stakeholders.	Formal policies requiring disclosure and management of conflicts, mandatory staff training, and oversight by the ARC and Board ensure transparency and governance integrity.
Operational Resilience and Third-party Providers Risk.	HMC's operations rely on the effective functioning of internal processes, people, systems and critical third-party service providers. Disruptions arising from operational failures, business continuity events, technology outages, disaster recovery incidents or failures of key service providers may impact HMC's ability to deliver services, execute business activities and meet stakeholder expectations, resulting in financial, operational and reputational impacts.	HMC maintains a range of controls to support operational resilience, including business continuity and disaster recovery plans, crisis management and incident response frameworks, and oversight of critical third-party service providers. These arrangements are supported by governance and monitoring processes designed to promote the continuity and recovery of critical business operations, with regular reporting to management, the Audit and Risk Committee and the Board.

Risk category	Description	Mitigation measures
Cybersecurity and Information Technology Risk	HMC is exposed to cybersecurity threats, technology failures, system outages, unauthorised access to information, data loss and other technology-related risks. A significant cyber incident or technology failure may result in operational disruption, financial loss, regulatory scrutiny, loss of confidential information and reputational damage.	HMC maintains a range of controls to manage cyber security and information technology risks, including security frameworks, monitoring and testing programs, access controls, incident response capabilities, technology governance processes and oversight of critical technology environments. These arrangements are supported by regular reporting to management, the Audit and Risk Committee and the Board.
Due Diligence and Integration Risk	Strategic acquisitions require comprehensive due diligence and effective integration. Inadequate processes may result in unforeseen liabilities or failure to realise synergies.	Rigorous due diligence supported by third-party experts, structured integration plans, and cross-functional oversight, with governance by the ARC and Board, mitigate acquisition-related risks.
Staff and Culture Risk	HMC Capital's performance is underpinned by a strong culture of integrity and accountability. Rapid growth may challenge cultural cohesion and increase conduct risk.	Clear behavioural expectations, staff training, whistleblower protections, and regular ARC and Board oversight promote an ethical and inclusive workplace.

Sustainability and climate-related and environmental risks
Sustainability is a key element of the group's business approach, driven by the belief that sustainable investments are aligned to long-term value creation and should not be dilutive to returns. HMC Capital Limited has established a sustainability subcommittee of the HMC Capital Board that governs HMC Capital's sustainability strategy and initiatives across its managed funds, including the group. HMC Capital is a signatory to the United Nations Principles for Responsible Investment (UNPRI) and a Global Real Estate Sustainability Benchmark (GRESB) participating member. These two organisations provide an investment and reporting framework to help shape the group's future strategies and risk framework.

The geographic diversity of the group's portfolio limits the exposure to physical climate events to localised occurrences. The group also undertakes detailed due diligence on property acquisitions to assess environmental risks including contamination as well as any potential exposure to climate related events.

The group has considered the impact of environmental, social and governance ('ESG') risk as well as the volatile economic environment in preparing its consolidated financial statements and in the exercise of critical accounting assumptions and estimates, including impacts occurring during the reporting period and the uncertainty of future effects. The group will continue to monitor these risks and the impact they have on the consolidated financial statements.

AASB S2 'Climate-related Disclosures' sets out specific climate related disclosures and is designed to be used with AASB S1. AASB S2 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 is expected to be applicable for the group for the first time for the year ending 30 June 2027.

Environmental regulation
The directors are satisfied that adequate systems are in place to manage the group's environmental responsibility and compliance with regulations. The directors are not aware of any material breaches of environmental regulations and, to the best of their knowledge and belief, all activities have been undertaken in compliance with environmental requirements.

Information on directors

Name:	**Chris Saxon**
Title:	Independent Non-Executive Chair
Experience and expertise:	Chris is a leading Australian lawyer and was, until 2019, a partner with global law firm Baker McKenzie. Chris's practice included large-scale mergers and acquisition ('M&A') transactions across a range of sectors, notably energy (gas, electricity, renewable), industrials, infrastructure and mining. He has consistently been ranked as one of Australia's foremost project and M&A lawyers and has been lead adviser on government restructuring transactions and privatisations, major trade sales and infrastructure projects. Chris served as Chair of Baker McKenzie Australia for five years (2012-2017) and held numerous leadership roles within the firm.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Chair of the Remuneration and Nomination Committee
Interests in shares:	345,724 ordinary shares
Interests in rights:	17,833 share rights over ordinary shares
Interests in options:	None

Name:	**David Di Pilla**
Title:	Managing Director and Chief Executive Officer
Experience and expertise:	David led the team that founded the consortium which led to the ultimate establishment HMC Capital in 2016. Since this time, the HMC Group has grown from its initial Masters portfolio to today being a diversified alternative asset manager. David has over 30 years of experience in investment banking, strategic advisory & consulting and corporate leadership as a Director and CEO. During his 20-year investment banking career David was Managing Director of UBS Investment Bank for over 15 years and during this time led some of Australia's landmark transactions across corporate M&A, Equity & Debt Capital Markets. Prior to his time at UBS, David reached the position of Vice President, Investment Banking at JP Morgan.
Other current directorships:	Non-Executive Director of HomeCo Daily Needs REIT (ASX: HDN) (appointed on 18 September 2020), Non-Executive Director of HealthCo Healthcare and Wellness REIT (ASX: HCW) (appointed on 28 July 2021) and Non-Executive Director of HMC Digital Infrastructure Limited (which forms part of DigiCo Infrastructure REIT (ASX: DGT)) (appointed 1 November 2024).
Former directorships (last 3 years):	None
Interests in shares:	43,109,398 ordinary shares
Interests in rights:	1,639,348 share rights over ordinary shares
Interests in options:	None

Name:	**Greg Hayes**
Title:	Non-Executive Director
Experience and expertise:	Greg is currently a Non-Executive Director of Aurrum Holdings Pty Ltd and Future Secure AI Inc. Having worked across a range of industries including property, infrastructure, energy and logistics, Greg's skills and experience include strategy, finance, mergers and acquisitions and strategic risk management, in particular in listed companies with global operations. Greg was previously a Non-Executive Director of Ingenia Communities (ASX: INA), Non-Executive Director of HomeCo Daily Needs REIT (ASX: HDN), Chief Financial Officer and Executive Director of Brambles Limited, Chief Executive Officer and Group Managing Director of Tenix Pty Ltd, Chief Financial Officer and later interim Chief Executive Officer of the Australian Gaslight Company, Chief Financial Officer Australia and New Zealand of Westfield Holdings, Executive General Manager, Finance of Southcorp Limited. Greg has a Master of Applied Finance, a Graduate Diploma in Accounting, a Bachelor of Arts, completed an Advanced Management Programme (Harvard Business School, Massachusetts) and is a Member of Chartered Accountants Australia and New Zealand.
Other current directorships:	None
Former directorships (last 3 years):	Non-Executive Director of Ingenia Communities (ASX: INA) (retired on 1 July 2024) and Non-Executive Director of HomeCo Daily Needs REIT (ASX: HDN) (retired on 13 February 2025).
Special responsibilities:	Member of the Audit and Risk Committee
Interests in shares:	11,216,711 ordinary shares
Interests in rights:	13,547 share rights over ordinary shares
Interests in options:	None

Name:	**The Hon. Kelly O'Dwyer**
Title:	Independent Non-Executive Director
Experience and expertise:	Kelly is a Non-Executive Director of EQT Holdings Limited, HealthCo Healthcare and Wellness REIT, DigiCo Infrastructure REIT, Barrenjoey Capital Partners Group Holdings Pty Ltd and the National Reconstruction Fund Corporation. Kelly previously served in the Australian Parliament as a Senior Cabinet Minister holding a number of key economic portfolios including Minister for Jobs and Industrial Relations; Minister for Revenue and Financial Services; Minister for Small Business; and Assistant Treasurer. She also served on the Cabinet's Budget Committee (the Expenditure Review Committee) and held the portfolios of Minister for Women; as well as Minister Assisting the Prime Minister with the Public Service. Prior to entering Parliament, Kelly worked in law, government and finance and brings insights across a range of sectors including funds management, superannuation, workplace relations, foreign investment, law and banking. Kelly holds a Bachelor of Laws (Hons) and Bachelor of Arts from The University of Melbourne.
Other current directorships:	Non-Executive Director of EQT Holdings Limited (ASX: EQT) (appointed on 29 March 2021). Non-Executive Director of HealthCo Healthcare and Wellness REIT (ASX: HCW) (appointed on 1 August 2021), Non-Executive Director of HMC Digital Infrastructure Limited (which forms part of DigiCo Infrastructure REIT (ASX: DGT)) (appointed 1 November 2024) and Magellan Financial Group Ltd (ASX: MFG) (appointed 1 July 2026).
Former directorships (last 3 years):	None
Special responsibilities:	Chair of Sustainability Committee, Member of the Audit and Risk Committee and Member of the Remuneration and Nomination Committee.
Interests in shares:	133,113 ordinary shares
Interests in rights:	10,700 share rights over ordinary shares
Interests in options:	None

Name:	**Susan Roberts**
Title:	Independent Non-Executive Director
Experience and expertise:	Susan is an experienced director and CEO with over 30 years in the financial services, investment and insurance industries. Susan's current roles include Chair of Audit for AIG Australia and Teachers Health, and she is a director of Metlife Australia. Susan has a technical actuarial and investment background coupled with risk management, business strategy, governance and stakeholder management skills. Susan has significant commercial and financial executive experience, including CEO and Managing Director of Lazard Asset Management Pacific, and Director, Strategy at Lend Lease Investment Services. Susan has previously served as a Non-Executive Director of Maple Brown Abbott and as Chair of the Audit and Risk, and Claims Committee for Zurich Australia Superannuation. Susan was also Chair of the Investor Working Group for the 30% Club in Australia. Susan holds a Bachelor of Economics from Macquarie University and is a Fellow of the Actuaries Institute of Australia and a Fellow of the Australian Institute of Company Directors.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Chair of the Audit and Risk Committee and Member of the Sustainability Committee
Interests in shares:	88,314 ordinary shares
Interests in rights:	9,986 share rights over ordinary shares
Interests in options:	None

Name:	**Dr Chris Roberts AO**
Title:	Independent Non-Executive Director
Experience and expertise:	Chris has over 40 years of experience in the medical device industry serving a number of senior management positions. He was the former CEO of Cochlear from 2004 to 2015 and is presently a member of the Cochlear Foundation Board, Non-Executive Director of HCW Funds Management Limited (the responsible entity of the HealthCo Healthcare & Wellness REIT) (ASX: HCW), a Non-Executive Director of Sigma Healthcare Limited (ASX: SIG), Clarity Pharmaceuticals Limited (ASX: CU6), Atmo Biosciences Ltd, Centenary Institute of Medical Research and Nutromics Pty Ltd. He was also the Executive Vice President of ResMed from 1992 to 2003, and a director until 2017. Chris was a former Chair of Research Australia from 2004 to 2010.
Other current directorships:	Non-Executive Director of HealthCo Healthcare & Wellness REIT) (ASX: HCW) (appointed on 1 August 2021) Non-Executive Director of Sigma Healthcare Limited (ASX: SIG) (appointed on 6 October 2023) and Non-Executive Director of Clarity Pharmaceuticals Limited (ASX: CU6) (appointed on 29 March 2016).
Former directorships (last 3 years):	None
Special responsibilities:	Member of the Audit and Risk Committee and Member of the Remuneration and Nomination Committee
Interests in shares:	313,226 ordinary shares
Interests in rights:	8,560 share rights over ordinary shares
Interests in options:	None

Name:	**Fiona Pak-Poy**
Title:	Independent Non-Executive Director
Experience and expertise:	Fiona is the Chair and Non-Executive director of Tyro Payments Limited (ASX: TYR). She is on the Board of Trustees and Investment Committee for HMC Capital Partners Fund 1 and is a member of the Business Advisory Council for Anacacia Capital. Fiona has over 30 years' experience in a variety of industries, for companies ranging from startups to listed companies, government entities and not-for-profits. She has served on various boards, including WiseTech Global (ASX:WTC), MYOB, Isentia, Novotech, PageUp People, StatePlus and SIRCA (the Securities Research Centre of South-East Asia). She served on the ASIC director Advisory Panel and the Board of Innovation Australia. Previously Fiona was a strategy consultant for the Boston Consulting Group in the US and Australia and was a General Partner in an Australian venture capital fund focused on technology startups. Fiona holds an Honours degree in Engineering from The University of Adelaide and an MBA from the Harvard Business School. Fiona is a mentor for the Minerva Network, a member of Chief Executive Women and a Fellow of the Australian Institute of Company Directors.
Other current directorships:	Tyro Payments Limited (ASX: TYR) (appointed on 4 September 2019)
Former directorships (last 3 years):	WiseTech Global (ASX:WTC) (retired on 26 February 2025)
Special responsibilities:	Member of the Sustainability Committee
Interests in shares:	12,122 ordinary shares
Interests in rights:	7,846 share rights over ordinary shares
Interests in options:	None

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary

Andrew Selim joined HMC Capital as a senior executive in 2017 and is Group General Counsel and Company Secretary. He is responsible for all legal, compliance and governance activities of HMC Capital and its managed funds. Andrew has over 20 years of local and international experience in real estate, funds management and corporate law. Before joining the group, Andrew was Senior Legal Counsel and Company Secretary at GPT Group. Prior to that, he was a Senior Associate at Allens Linklaters. Andrew holds a Master of Laws, Bachelor of Laws (Honours) and Bachelor of Science (Advanced), all from the University of Sydney and is admitted to practise as a solicitor in Australia, England and Wales. He is also a Graduate of the Australian Institute of Company Directors, a Member of the Governance Institute of Australia, a Member of the Association of Corporate Counsel Australia and a Member of the Risk Management Institute of Australasia. He previously sat on the Law Society of New South Wales In-House Corporate Lawyers Committee and was previously Chair of the Property Council of Australia's Future Leaders Mentoring Program Subcommittee. Andrew has also been recognised by The Legal 500 GC Powerlist, Australasian Lawyer and Doyles Guide as a leading in-house lawyer.

Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2026, and the number of meetings attended by each director were:

	Full Board Attended	Full Board Held	Remuneration and Nomination Committee Attended	Remuneration and Nomination Committee Held	Audit and Risk Committee Attended	Audit and Risk Committee Held	Sustain-ability Committee Attended	Sustain-ability Committee Held
Chris Saxon	10	10	4	4	-	-	-	-
David Di Pilla*	10	10	-	-	-	-	-	-
Greg Hayes	10	10	-	-	4	4	-	-
Kelly O'Dwyer	10	10	4	4	4	4	4	4
Susan Roberts	10	10	-	-	4	4	4	4
Chris Roberts	10	10	4	4	4	4	-	-
Fiona Pak-Poy	9	10	-	-	-	-	4	4

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

* David Di Pilla is not a member but attended remuneration and nomination, audit and risk and sustainability committee meetings by invitation.

Shares under option

There were 5,569,686 unissued ordinary shares of HMC Capital under options outstanding at the date of this report. The exercise price per option is $4.78 and the options expire on 30 September 2030.

Shares under share rights

There were 9,234,378 unissued ordinary shares of HMC Capital under performance rights at the date of this report. The rights are exercisable at $Nil exercise price.

No person entitled to exercise the share rights had or has any right by virtue of the share right to participate in any share issue of HMC Capital or of any other body corporate.

Shares issued on the exercise of options

There were no ordinary shares of HMC Capital issued on the exercise of options during the year ended 30 June 2026 and up to the date of this report.

Shares issued on the exercise of performance rights

622,461 ordinary shares of HMC Capital were issued on the exercise of performance rights during the year ended 30 June 2026 and up to the date of this report. The performance rights were exercised at an exercise price of $Nil per share.

Indemnity and insurance of officers
The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor
The Company has not, during or since the end of the financial year, agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor. During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of HMC Capital
No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of HMC Capital, or to intervene in any proceedings to which HMC Capital is a party for the purpose of taking responsibility on behalf of HMC Capital Limited for all or part of those proceedings.

Non-audit services
There were no non-audit services provided during the financial year by the auditor.

Officers of the Company who are former partners of the audit firm
There are no officers of the Company who are former partners of the audit firm.

Rounding of amounts
The Company is of a kind referred to in Corporations Instrument 2026/183, 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.

Related party confirmation
The directors confirm that since listing the Company has complied with, and continues to comply with, its related party transaction policy which is publicly available.

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 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

___________________________	___________________________
Chris Saxon	David Di Pilla
Chair	Director

25 August 2026

Remuneration report (audited)

On behalf of the Board of Directors (the 'Board') and as Chair of the Remuneration and Nomination Committee, I am pleased to present HMC Capital's remuneration report for the year ended 30 June 2026 ('FY26').

FY26 was a year of execution for HMC Capital as the Group simplified its platform, scaled institutional capital partnerships and strengthened its balance sheet to support sustainable earnings growth. During the year, we expanded our institutional partnerships, securing significant third-party capital commitments across Private Credit and Energy, while continuing to grow and diversify our Real Estate platform. We also undertook a number of strategic initiatives to simplify the Group's structure, recycle capital and improve operating leverage, positioning our platforms for their next phase of growth.

While the Group delivered against key strategic and financial priorities in FY26, we recognise that the decline in HMC's share price was disappointing. The Board is mindful of this outcome and believes the remuneration framework appropriately reflects shareholder experience through reduced equity value and aligned incentive outcomes.

Key developments across each platform during FY26 include the following.

- Real Estate: The Group now manages approximately $10.4bn of real estate across a diversified suite of listed and unlisted real estate vehicles, supported by a broad institutional investor base. During FY26, the Real Estate platform continued to scale through the establishment and growth of institutional capital partnerships, increasing unlisted AUM to approximately $2.9bn. Key unlisted growth initiatives included the continued deployment of capital through the HMC Australia Retail Partnership (HARP) and progress on the HMC Unlisted Grocery Fund's ~$1.2bn development program. Management worked constructively throughout the year to resolve the Healthscope situation for HCW and UHF, with a binding agreement entered into for the Mount Hospital in Western Australia, and an executable proposal with alternative tenants submitted to Healthscope's receiver for the remaining 10 hospitals. At the date of this report, commercial discussions are ongoing. We remain focused on capital recycling across our listed Real Estate vehicles, with more than $1bn of deployment opportunities providing a clear pathway for future AUM and earnings growth.

- Private Credit: HMC's Private Credit platform now manages approximately $2.3bn of AUM, supported by growing institutional capital commitments. During FY26, the platform expanded its senior secured commercial real estate lending portfolio and further strengthened its governance, risk management and portfolio oversight capabilities. Credit performance remains strong, and is a key growth driver for HMC, with a more than $4bn deal pipeline under evaluation and more than $1bn of committed capital available for future deployment. This is supported by $1.35bn of new global institutional investor mandates secured in June 2026 underpinning the platform's next phase of growth.

- Energy: HMC's Energy platform – renamed Illuma Energy – continued to gain momentum during FY26, through a strategic capital partnership with institutional investor, KKR. The investment includes up to $248 million to fund the first Battery Energy Storage System (BESS) development, while reducing HMC's invested capital and preserving exposure to future platform value creation. With development projects progressing towards FID, including the Moorabool BESS following its Capacity Investment Scheme Agreement award, Illuma Energy is positioned as a significant long-term growth vehicle for the Group.

- Digital Infrastructure: HMC's Digital Infrastructure platform (ASX:DGT) continued to scale during FY26, supported by strong demand for data centre capacity. During the year, DGT delivered the first 20MW expansion at SYD1 and the next phase of capacity growth at SYD1, announcing it had signed Letters of Intent with high-quality customers for the remaining 52MW of capacity at SYD1. DGT also announced a capital management initiative to recycle capital from US assets into its highly accretive and accelerated SYD1 project, which is now fully funded. In addition, SYD1 was granted 'Strategic Certification' status under the Australian Government's Hosting Certification Framework (HCF) by the Department of Home Affairs.

- Private Equity: Following a review of the HMCCP Fund I in FY26, it was concluded that while the Fund had delivered strong returns since inception, a fund structure was no longer the optimal vehicle through which to execute the strategy. As a result, in June 2026, HMC completed the wind-up of HMCCP Fund I and returned capital to external investors through cash and in-specie distributions of listed holdings. HMC retained its pro-rata interest in the core portfolio positions and received approximately $175 million of cash and ASX listed investments, enhancing balance sheet flexibility and supporting future capital allocation. The retained portfolio comprises a small number of high-conviction strategic investments with value realisation potential, with HMC intending to selectively recycle capital into compelling opportunities over time.

The Group also delivered on its value accretive objectives with respect to its financial performance, with key highlights including:

- Operating earnings (OE) (pre-tax) in FY26 of $166.8m or 40.4 cents per share.
- Growth in Assets Under Management from $18.2bn to $18.6bn, with significant committed capital available for deployment heading into FY27.[1]
- 22% increase in recurring management fees revenue to $165.5m, predominantly driven by full year contribution from Digital Infrastructure and growth in Real Estate.
- Net debt $158.1m as at 30 June 2026, with $1.9bn of tangible assets and undrawn debt.
- 12.0cps dividend for FY26.

FY26 Remuneration outcomes

HMC Capital has stabilised its earnings and positioned the Company for further growth. The Company has continued to be disciplined in respect of remuneration outcomes and most importantly, to ensure a high degree of alignment between business performance and remuneration outcomes. For Executive Key Management Personnel ('KMP') in FY26 this meant the following results:

- As disclosed in the FY25 Remuneration Report, the Managing Director & Chief Executive Officer ('MD & CEO') received a 7.5% increase in fixed remuneration. Despite this increase, his fixed remuneration remains below the median of both comparator groups used for our executive benchmarking. As in prior years the MD & CEO did not participate in the HMC Capital Short-term Incentive Plan ('STI Plan') in FY26.

- In FY26, the Board and MD & CEO determined that Mr Di Pilla's FY26 LTI award would revert to the prior practice of an award to the value of 200% of fixed remuneration.

- The Group CFO received an increase in fixed remuneration of 7.5% from his FY25 fixed remuneration. This increase aligns his remuneration with his peers and reflects his strong performance over the year.

- STIP outcomes for FY26 of 75% of target and 50% of maximum opportunity) for the Group CFO. Despite a strong contribution from the Group CFO in FY26, this reflects below target results in both OE and Funds Management EBITDA. Further detail on the STI outcomes is set out in section 4.

- The major change for the FY26 LTI awards was a change in the comparator group for awards with a relative TSR hurdle. As HMC Capital is no longer considered an A-REIT, and has significantly diversified over the last several years, the Board has decided to compare the company for TSR purposes to the constituents of the general S&P/ASX200 (as at 1 July 2025). For awards with an operating earnings (OE) hurdle, the OE LTI threshold, target and stretch metrics continue to be calculated using our FY24 OE performance as a base and applying compounded annual growth rate (CAGR) targets over the three-year performance period (on a cents per share basis).

- The FY23 LTIP awards vested in August 2025. This award is split into two equal tranches, each with a separate performance hurdle.
  - Fifty percent (50%) of the award has a relative TSR hurdle which measures the performance of HMC Capital against a comparator group of S&P/ASX 200 A-REITs as at the commencement of the performance period (1 July 2022). During this three-year period the HMC Capital TSR was 8%, ranking it 15th out of the 22 companies in the S&P/ASX 200 A-REITs comparator group with a 33rd percentile ranking. As this result is below the median of the comparator group no portion of this tranche will vest.

  - Fifty percent (50%) of the remaining FY23 LTIP award has an OE performance hurdle measuring the actual Company OE performance for each of the three years in the performance period against its annual OE targets, as disclosed in its OE guidance to the ASX for each relevant financial year. Over the FY23 – 25 performance period the Company delivered 26.4c, 37c and 56c per share (pre-tax), in aggregate 119.4c per share, against forecast OE of 102.3 cents per share (with the FY23-25 LTIP OE forecasts being 21.5c, 35c and 45.8c pre-tax respectively). The FY23 LTI aggregate OE result delivered is 17% above the target OE pool for the period and resulted in 100% of this tranche vesting.

  As no portion of the TSR hurdled awards vested, only 50% of the total FY23 LTI award vested in FY26.

[1] AUM includes $1.4bn real estate development pipeline and excludes Stratcap (USA)

- There were no changes to Non-Executive Director Board and Committee fees in FY26 and no changes to the Board or Committees over this period.

Looking Forward to FY27

The Board regularly benchmarks the Executive KMP roles against an Industry comparator group based on sector specific companies (typically financial services and A-REIT companies of broadly similar size) and a market capitalisation comparator group.

The annual review of the remuneration for all HMC Capital employees considers broader factors such as inflation, business performance, market wage forecast increases and internal relativities. Taking all of these factors into account, the Board has determined the remuneration arrangements for the Executive KMP for FY27 will be as detailed below (see section 7 for further detail):

- The MD & CEO will receive a 3.5% increase in fixed remuneration. The Board has reviewed the MD & CEO's remuneration package for FY27 and determined to move to a more normalised remuneration structure with an STIP opportunity (100% of target and 150% at stretch) and LTIP opportunity (133% at target and 200% at maximum).

- The Group CFO will receive an increase in fixed remuneration of 3.5%. This increase is broadly in line with the increases applied across the HMC Group. There is no change to variable remuneration structure for the Group CFO.

- The only change to the structure of the FY27 LTI awards is the basis on which the OE hurdle will be calculated. The base used will be the underlying earnings in the prior financial year. Compound annual growth rates will be measured from the FY26 base year to create a target pool against which underlying earnings in the FY27-FY29 performance period will be measured (see section 7 for further detail). Similar to prior years, the Board has determined that a challenging 10-15% CAGR will be required for the vesting schedule for the underlying earnings hurdled FY27 LTI awards, as calculated from a FY26 base.

- There will be no increase in Director base and Committee fees in FY27.

- As we continue to look forward, our Diversity targets continue to be aligned to our commitment to the 40:40 Vision by 2030 for Women in Executive positions. This extends to our HMC Capital Board and executive women in the Group.

Overall, the Board aims to ensure that the Group's remuneration structures appropriately rewards employees for achieving the Groups targets and strategic objectives, is market competitive, reflects the growing complexity of the Group's operations and is fair to all stakeholders.

We will continue to review and assess the effectiveness of our remuneration framework in order to motivate and retain our Executive KMP and other senior executives.

Chris Saxon
Chair of the Board
Chair of the Remuneration and Nomination Committee

25 August 2026

1. Key Management Personnel

The remuneration report details the key management personnel ('KMP') remuneration arrangements for the Group, in accordance with the requirements of Section 300A of the Corporations Act 2001 and its Regulations.

KMP are those persons having authority and responsibility for planning, directing and controlling the activities of the HMC Capital Group, directly or indirectly, including all directors.

Non-Executive Directors	Role
Chris Saxon	Chair and Independent Non-Executive Director
Greg Hayes	Non-Executive Director
Kelly O'Dwyer	Independent Non-Executive Director
Fiona Pak Poy	Independent Non-Executive Director
Chris Roberts	Independent Non-Executive Director
Susan Roberts	Independent Non-Executive Director

Executive KMP	Role
David Di Pilla	Managing Director and Chief Executive Officer (MD & CEO)
Will McMicking	Group Chief Financial Officer (Group CFO)

2. Executive Remuneration Governance and Structure

The following diagram illustrates HMC Capital's remuneration governance:

SHAREHOLDERS

↕

BOARD

The Board reviews, challenges and approves the recommendations of the Remuneration and Nomination Committee around policy, performance, and remuneration arrangements for Non-Executive Directors and Executive KMP of the Group.

↕

REMUNERATION AND NOMINATION COMMITTEE

Members

Three independent Non-Executive Directors who are all independent of management:

- Chris Saxon (Committee Chair)
- Chris Roberts
- Kelly O'Dwyer

Role

To support and advise the Board in fulfilling its responsibilities to shareholders and employees of the Group by ensuring that:

- Non-Executive Directors and Executive KMP of the Group are remunerated fairly, appropriately and transparently;
- Remuneration policies and outcomes of the Group strike an appropriate balance between the interests of the Group's shareholders and rewarding and motivating executives and employees in order to secure the long-term benefits from their energy, drive and loyalty; and
- Short- and long-term incentives are linked to the achievement of key financial metrics, creation of sustainable shareholder returns and achievement of the Company's sustainability objectives.

↔

EXTERNAL ADVISORS

The Board and the Committee may seek advice from independent experts and advisors if required.

In FY26 no remuneration recommendation, as defined in the Corporations Act, relating to Executive KMP remuneration was received from external advisors.

p

3. Executive Remuneration Principles and Structure

The diagram below shows the principles used to determine the nature and amount of executive remuneration paid as well as how remuneration is structured to reward executives with a mix of both fixed (FR) and variable (STIP and LTIP) components.

REMUNERATION PRINCIPLES

Be strategically aligned

Enhance shareholders' interests:

- Focus on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value including sustainability goals; and
- Attract, reward and retain high calibre executives

Be market competitive

Enhance executives' interests:

- Reward capability and experience.
- Reflect competitive reward for contribution to growth in shareholder wealth; and
- Provide a clear structure for earning rewards.

	FIXED	VARIABLE	
	Fixed remuneration	**Short-term incentive**	**Long-term incentive**
DELIVERY METHOD	Base salary plus superannuation	Annual cash payment opportunity + STI deferral into rights	Rights to shares
REWARDS FOR	Performance, skills, and capabilities	Performance over a 12-month period against agreed key business objectives	Growth in total shareholder return relative to key comparators and achieving specified OE growth over three-year performance period
IS	**Fixed**	**At risk**	**At risk**
LINK TO PERFORMANCE	Market aligned (both by market capitalisation and industry comparator groups) base salary commensurate with role size and complexity.	Key performance metric combination of critical business measures and individual achievement of key performance indicators ('KPIs'). OE and behavioural gateways must be met before any STI is payable.	Key performance conditions aligned with long-term business goals and shareholder value creation.
HOW MEASURED	Performance against key attributes of position.	Performance against critical key business metric OE per share targets and individual KPIs.	50% - Relative TSR vs S&P/ASX 200 comparator group 50% - aggregate OE per share vs 3-year CAGR targets.

Executive KMP have their remuneration benchmarked regularly by the Remuneration and Nomination Committee with assistance from external advisors where necessary. In benchmarking these roles, the Committee typically uses benchmarks comprising several groups of comparable companies. The most recent benchmarking peer groups included:

- An Industry comparator group - companies from the ASX200 Financial Services and A-REIT sectors with a market capitalisation broadly within that of HMC Capital's market capitalisation (largely within the ASX50-200). These are companies with whom HMC Capital competes for capital and people; and

- A Market Capitalisation comparator group – companies in the S&P/ASX 200 with 25 companies above and 25 companies below HMC's market capitalisation, to ensure the groups' average market capitalisation is broadly comparable to that of HMC.

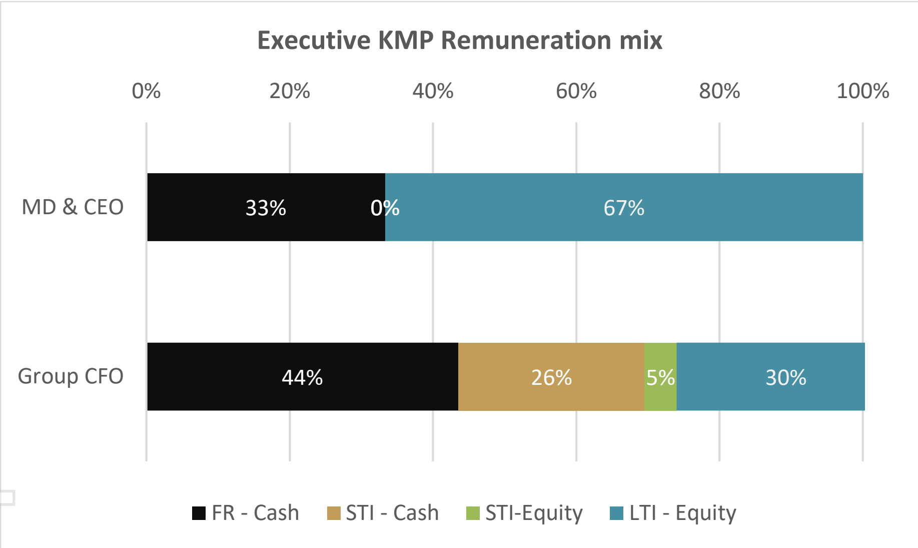
Each of the relevant Executive KMP's total remuneration is composed of a mix of Fixed Remuneration and Variable Remuneration, as set out below.

The remuneration structures for executives and Non-Executive Directors are structured and disclosed separately, in alignment with the fourth edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

Remuneration Mix - FY26

Executive KMP total target remuneration is composed of and up to the following four remuneration elements.

Table 1: Executive KMP remuneration mix for FY26.



As in prior years, the MD & CEO did not participate in the short-term incentive plan in FY26.

Minimum shareholding requirements

HMC Capital has a minimum shareholding policy (implemented in FY23) which applies to all Non-Executive Directors, all Executive KMP and selected other senior executives. This policy has the following key features:

- The minimum shareholding requirements under the Policy are as follows:
  - Non-Executive Directors: 200% of base annual Board fees (Chair and member respectively);
  - MD & CEO: 200% of annual fixed remuneration; and
  - Executive KMP: 100% of annual fixed remuneration.

- The minimum shareholding requirement should be met within 5 years of commencement of directorship / employment or commencement of the policy – whichever is later.
- Shares counted towards the minimum shareholding requirement under the policy include all shares in which the Non-Executive Director or senior executive has a relevant or economic interest.

- Shares are valued at the higher of price paid to acquire them or the average of the closing HMC share price over the relevant financial year.
- Non-Executive Directors, the MD & CEO and Senior Executives will be required to retain all shares derived from participation in the NEDEP or EEP (as applicable), except where required to sell shares for related tax obligations (or in cases of severe financial hardship), until such time as they meet the minimum holding requirement.

As at 30 June 2026, all Non-Executive Directors and Executive KMP, aside from one Non-Executive Director who commenced her role in FY25, have met the minimum shareholding requirements.

4. Executive Short-term Incentive Plan ('STIP')

Term	Details
Rationale	The HMC Capital STIP is designed to attract, motivate and retain the Executive KMP and key employees who participate by providing an opportunity to be rewarded for out performance based on performance against key critical business metrics over the FY26 financial year.
Eligibility	All Executive KMPs are eligible to participate in the STIP. The Board may also invite other selected employees to participate from time to time.
Opportunity	The MD & CEO has elected not to participate in the FY26 STIP (as in prior years). Other Executive KMP have a target opportunity of 70% and a maximum opportunity of 105% of their annual fixed remuneration (base salary + superannuation).
Performance Period	The performance period for the Plan is the 12 months ending 30 June 2026.
Gateways	Unless the below Gateways are met, no STI is payable for Executive KMP: 1. HMC Group Operating Earnings (OE) gateway: FY26 threshold OE per share of 40 cents (pre-tax). 2. Behavioural gateway: Every STIP eligible employee must demonstrate they have met and continue to comply with HMC Group values as set out in the Code of Conduct.
Performance conditions	The FY26 STIP is subject to the following performance conditions tested over the performance period: ○ performance against the Group's OE per share target; ○ performance against the Group's funds management EBITDA targets; and ○ individual KPIs agreed with each KMP, tailored to their areas of responsibility. In determining STIP performance the Board will consider performance against the HMC Capital Sustainability Commitments. Failure to achieve appropriate progress will result in the dial-down of STI outcomes for some or all employees.
Vehicle and Deferral	STIP awards are typically delivered in a mix of cash and deferred equity. For Executive KMP participating in the STIP, the Board has determined that 25% of any STI payment above a set limit of $200,000 will be deferred into share rights. These rights have a one-year service condition, vesting after the FY26 results are released to the ASX, and are forfeitable if the Executive resigns or is terminated for cause. In determining the portion of STI to be deferred, the Board took into account that the majority of Executive KMP are significant HMC Capital shareholders, and all Executive KMP have already exceeded the required minimum shareholding requirements in the Minimum Shareholding Policy.
Discretion	The Board retains the right to apply discretion when determining annual STI outcomes.

FY26 Executive KMP STIP performance and outcomes

For the FY26 all performance gateway metrics for the Group CFO participating in the STIP were met as follows:

Performance category	Metric	FY26 Performance Outcome	Met / Not met
1. HMC Group OE Gateway	FY26 OE per share of 40 cents (pre-tax) which is threshold performance.	OE per share of 40.4 cents	Met
2. Behavioural gateway	Every STIP eligible employee must demonstrate they have met and continue to comply with HMC Group values as set out in the Code of Conduct.		Met

In determining the STIP outcomes for the Group CFO, the MD & CEO and Board of HMC Capital take into account a variety of factors. Group financial outcomes are key factors which drive the STIP results. In addition to this, the contribution of each executive KMP, including the performance of the division for which they are responsible is considered.

The key Group financial metrics considered for the FY26 STIP are 50% of the STI performance are as follows.

Performance category	Metric	FY26 STIP Outcome
1. Financial (25%)	▪ Delivery of OE per unit growth above gateway across HMC Group entities, with threshold of 40c per share and a target of 42.3c per share.	▪ HMC Capital OE (pre-tax) performance of 40.4c was above threshold but below target.
2. Financial (25%)	▪ Achievement of target Funds management EBITDA of $85M across the Group.	▪ HMC Capital Group Funds Management EBITDA of $74M (which includes discontinued operations) met the threshold but was below target.

In addition, the Group CFO has STI metrics that are specific to his role. The following table sets out the role-specific metrics and performance outcomes. Where metrics are commercially sensitive an appropriate overview of the metric has been provided.

The individual metrics, worth 50% of the overall STIP, taken into account by the MD & CEO and Board of HMC Capital in assessing STIP outcomes are as follows.

FY26 Individual metrics

Will McMicking
Group CFO

Financial

- Key financial role in strategic initiatives undertaken throughout the year including the new strategic partnership in the Energy platform, the capital management initiatives within Digital Infrastructure and assisting Real Estate with a variety of key transactions.
- The extension and upsizing of HMC's debt facilities.
- Strengthened and grown risk management framework across group to take into account growth of new funds and asset management businesses.

People / Leadership

- Responsible for successful delivery of HMC's capital, financial reporting, taxation and IT needs across the Group in a time of consolidation and strategic growth.
- Demonstrated leadership across all financial aspects of Group to build and strengthen team delivering the strong business results with appropriate risk management controls.

Final FY26 STI performance for Group CFO was assessed at 75% of target.

The Board views the FY26 STIP outcome for the Group CFO as appropriate. While financial performance did not meet the challenging financial targets set by the Board, threshold performance was maintained. The Group CFO was heavily involved in the execution of a number of strategic initiatives to simplify the Group's structure, recycle capital and improve operating leverage, strengthening the balance sheet to set HMC's platforms for their next phase of growth. The Group CFO has a key leadership role across the Group's capital management, finance, tax and IT functions at a time of consolidation and development of new strategic partnerships to drive sustainable growth in the Group. However, ultimately, financial performance was below target and a below target STIP result reflects this outcome.
The following table shows the actual STI outcomes for Executive KMP as a percentage of their maximum/stretch STIP opportunity.

	STIP awarded / Forfeited %	
Executive KMP	**FY26**	**FY25**
Will McMicking	50% / 50%	60% / 40%

Sustainability Commitments

In addition to the above KPIs, the Board has also taken into account performance against the HMC Capital Sustainability Commitments. The Board has reviewed the progress noted below against the Commitments, which supports the FY26 STIP outcomes (with no dial-down of FY26 outcomes required).

Category	Commitment
Environment	• We continue to progress HMC's sustainability strategy review to align with the wider business evolution into Digital Infrastructure and Illuma Energy platforms. We expect to provide more detail of the sustainability strategy update and commitments following completion of this project later this year. • Furthering the decarbonisation of Australia's national electricity market through strategic partnership in the Illuma Energy platform. • Across HDN and HCW, solar is installed at >90% of feasible assets within our operational control.[1] We also continue to roll out solar at feasible sites and as newly acquired feasible assets are integrated into the platform.[1] • Our smart Energy Management System continues to be installed across all new acquisitions and developments within our Real Estate portfolio, where feasible.[2] • HomeCo South Nowra and HomeCo Glenmore Park developments both achieved a 4 Star Green Star Buildings certification, representing best practice in better, healthier and more responsible buildings. HomeCo Tuggerah development due to be filed for 4 Star Green Star in FY27. • Continue to complete NABERS Energy and Water Ratings, in addition to Green Star performance ratings, across eligible and suitable HDN and HCW assets.[3]
Social	• In FY26, the HMC Capital Foundation has made grants to nine charitable organisations across various themes such as youth mental health, education, homelessness & hardship and health & disability, including four scholarships aligned to HMC's Reconciliation Action Plan to advance outcomes for First Nations young Australians and two scholarships which support education access for regional disadvantaged students. • Group level reconciliation initiatives, established through our Reflect Reconciliation Action Plan (RAP), active across the company including embedding cultural awareness into staff training, reviewing policies to ensure they support respectful and inclusive practices, commencing membership with 'Supply Nation' through Illuma platform and furthering education pathways through the HMC Capital Foundation Indigenous Leaders Scholarships. This includes two HMC Capital indigenous student scholarships established at the University of Sydney (through the Gadigal Institute), two HMC Capital indigenous student scholarships established at Monash University (through the William Cooper Institute) and two Young Achievers Program (YAP) student scholarships established at the University of Queensland which support education access for regional disadvantaged students. • Through the Illuma Energy platform - as part of their respective Capacity Investment Schedule (CIS) commitments, Kentbruck Wind Farm and Moorabool BESS will support meaningful First Nations engagement and shared economic participation through

Category	Commitment
	Indigenous employment, procurement, community investment and Traditional Owner partnership initiatives. Kentbruck Wind Farm and Moorabool BESS will deliver community engagement, investment and benefit-sharing initiatives under their respective CIS agreements, reinforcing Illuma's commitment to supporting the communities in which it develops and operates renewable energy infrastructure. • Our national partnership with Eat Up continued in FY26, with over 37,000 sandwiches made across nine of our Real Estate assets. An in-house sandwich making day was also held in our HMC Corporate office during the year, with a total of 60 staff members preparing over 1,200 sandwiches for distribution to local schools. In addition, we continued asset level community initiatives at our Real Estate assets in FY26, including Youngster.co program now active at 7 assets across our Real Estate portfolio with 180 sessions held in FY26. This is a free community tech help program that focuses on increasing the IT literacy of senior residents and help youth gaining essential communication and employability skills. • The annual all employee engagement survey was completed across the HMC Group, providing insights into employee sentiment and organisational culture. The Group engagement score was 61%, reflecting current group wide engagement and offering a clear insights and direction for future improvement initiatives. In addition, HMC continued to strengthen organisational connection through quarterly Town Halls. The Q4 Town Hall centred on National Reconciliation Week, showcasing the work undertaken by HMC Capital and its vertical businesses to support and partner with the Indigenous community. • Organisation level gender diversity is 37% female and 63% male at 30 June 2026.[4] • Achieved nil employee Lost-Time Injuries in FY26.
Governance	• HMC Board is currently 43% female (three NEDs) and 57% male (3 NEDs and the MD & CEO), with female representation of 67% for independent board positions for both listed and unlisted funds. • For FY26, we achieved 37% female representation in our senior executive leadership.[5] • As of 2026, HMC Capital received an MSCI ESG Rating of 'A'[6]. • HDN was awarded Prime Status by ISS Corporate ESG Rating in FY26.[7] • HDN awarded '2026 ESG Regional Top-Rated' company with Morningstar Sustainanalytics[8], for the fourth consecutive year. • Published inaugural HMC Capital and DGT Modern Slavery Statement in December 2025, in addition to HDN's annual Modern Slavery Statement. • Establishment of Illuma Energy governance framework as standalone Energy Transition platform. • Sustainability Committee quarterly meetings to assess progress against our ESG commitments. • HMC Capital remains a signatory to UN PRI & UN Global Compact, with HDN continuing its annual GRESB submission. • FY25 Sustainability Report published, with FY26 Sustainability Update due to be published later this year.

Notes.

[1] Sites that are classified as feasible include assets within the HDN and HCW portfolios where we have operational control, for sustainability reporting purposes, building infrastructure and architecture is suitable for solar, and it is a commercially suitable project. Includes solar systems operated and/or owned either by HDN/HCW or by our tenants. For HCW, feasible assets with solar installed represent ~31% of the total owned properties within HCW's portfolio.

[2] Sites that are classified as feasible include assets within the Real Estate portfolio where we have operational control for sustainability reporting purposes, and the building infrastructure and architecture is suitable for EMS, and it is a commercially suitable project.

[3] In FY26, NABERS Energy and Water ratings were unsuitable to rate childcare centres. Large Format Retail centres without common mall areas are deemed to be 'atypical' assets per NABERS. These assets were not deemed suitable to rate during the year as although they can be rated, the ratings are deemed to be potentially inaccurate. Ratings exclude assets that were acquired during the year, divested since year end, unsuitable for the rating or had insufficient data for a rating. Only assets under operational control for sustainability reporting purposes and are eligible/suitable for rating are included in the rating.

[4] Indicates Australian employees only.

[5] Senior executives include managers who hold roles designated as senior executive roles, as well as Key Management Personnel.

[6] The use by HMC Capital of any MSCI ESG research LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of HMC Capital by MSCI. MSCI services and data are the property of MSCI or its information providers and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI. Refer to MSCI Disclaimer Statement (https://www.msci.com/legal/notice-and-disclaimer) for further details.
[7] HDN achieved Prime Status as at April 2026 in the ISS ESG Corporate Rating. Prime Status reflects performance relative to the industry-specific Prime threshold and does not imply endorsement by ISS ESG. Refer to ISS Corporate Rating Methodology (https://www.iss-stoxx.com/research-advisory/methodology/) for further details.
[8] Copyright ©2025 Sustainalytics, a Morningstar company. All rights reserved. Refer to Morningstar Sustainalytics Legal Disclaimer (https://www.sustainalytics.com/legal-disclaimers) for further details.

5. Executive Long-term Incentive Plan ('LTIP')

<table>
<tr><th>Term</th><th>Details</th></tr>
<tr><td>Plan</td><td>FY26 LTIP awards are made under the HMC Capital Employee Equity Plan (EEP).</td></tr>
<tr><td>Rationale</td><td>The EEP is designed to align executive rewards with shareholder expectations and to incentivise and retain the Executive KMP and key employees by providing an opportunity to be rewarded based on performance.</td></tr>
<tr><td>Eligibility</td><td>All Executive KMPs are eligible to participate in the EEP. The Board may also invite other selected employees to participate from time to time.</td></tr>
<tr><td>Instrument</td><td>Performance rights are granted by the Company for nil consideration. Each performance right is a right to receive one fully paid share in the Company.</td></tr>
<tr><td>Opportunity</td><td>The LTIP opportunity is set as a percentage of Fixed Remuneration (FR).

The MD & CEO received a grant of 200% of his FR in FY26. The Group CFO's grant is based on 70% of FR.</td></tr>
<tr><td>Allocation Methodology</td><td>The number of performance rights awarded is determined by dividing the maximum opportunity by the five-trading day volume weighted average price of a share following announcement of the Company's FY25 full-year results.</td></tr>
<tr><td>Performance Period</td><td>The performance period for the FY26 awards is the three-year period commencing 1 July 2025 to 30 June 2028.</td></tr>
<tr><td>Performance conditions</td><td>For the FY26 awards the performance measures are 50% relative total shareholder return (TSR) and 50% aggregate OE per share.

Relative TSR
Relative TSR is measured against a comparator group of companies in the S&P/ASX 200. The vesting schedule is as follows.
<table>
<tr><th>Performance scale</th><th>Percentage of rights to vest</th></tr>
<tr><td>Below 50^{th} percentile</td><td>Nil</td></tr>
<tr><td>At the 50^{th} percentile (threshold)</td><td>50 %</td></tr>
<tr><td>At or above the 75^{th} percentile maximum)</td><td>100 %</td></tr>
</table>
Rights will vest on a straight-line basis if the Company's TSR performance is between the 50^{th} and 75^{th} percentile of the comparator group.</td></tr>
</table>

No Performance Rights subject to the TSR performance condition will vest unless a positive TSR result is achieved over the Performance Period.

Company's OE

The OE hurdle is subject to the achievement of the Company's OE performance measured on a cents per share basis. The threshold, target and stretch metrics have been calculated using 10-15% compound annual growth rates ('CAGRs') over the three-year performance period to establish an OE target pool. In FY26 these CAGRs continue to be calculated from the FY24 base year OE performance of 37 cps. The vesting schedule is as follows.

Performance scale	Percentage of rights to vest
Below 10% CAGR OE (<148.2 cps)	Nil
At 10% CAGR (threshold) (148.2 cps)	50 %
At 12.5% CAGR (target) (158.8 cps)	75 %
At 15% CAGR (maximum) (169.9 cps)	100 %

Rights will vest on a straight-line basis if the Company's CAGR OE is between 10% to 15% CAGR.

Disclosure of performance outcomes

The Board will set out how HMC Capital has performed against these targets in the FY28 Remuneration Report.

The FY26 OE (pre-tax) target component for the target pool of the FY24 OE-hurdled LTI awards is 44.8c per share.

Vesting Date	Performance rights will vest automatically, when the Board determines the performance relative to the performance conditions (around the release of the FY28 results to the ASX). Rights have an exercise period from the day after the announcement of HMC Capital's FY28 results to the ASX to one month after the results are released for FY30.
Service condition	Unless the Board determines a different treatment: i. If a participant ceases to be an employee due to resignation (or termination for cause) all unvested rights will automatically lapse. ii. If a participant ceases employment for any other reason, all unvested rights (which may be pro-rated by the Board for time elapsed since the start of the Performance Period) will remain "on-foot" and will be performance tested at the end of the relevant Performance Period. To the extent that the relevant performance conditions are satisfied, the Rights will vest at the original Vesting Date.
Dividends	Rights do not carry a right to vote or to dividends.
Change of control	In the event of change of control, unless the Board determines otherwise, a pro-rata number of the participant's unvested awards will vest to the extent that the conditions have been satisfied.
Clawback	The EEP provides the Board with broad clawback powers if the Board considers the participant's conduct, capability or performance justifies the variation. No clawback power has been exercised to date.
Securities Trading Policy	The HMC Capital Group's Securities Trading Policy prevents participants from entering into transactions or arrangements, including by way of derivatives or similar financial products which operate to limit the economic risk relating to awards made under the EEP which either have not vested or have vested but remain subject to a holding lock or other restriction on dealing.

FY23 LTIP performance

The Group's FY23 LTIP awards vested in August 2025 based on performance in the three-year period from 1 July 2022 to 30 June 2025. The performance of this award is summarised in the table below.

Performance hurdle	**Relative TSR vs a comparator group of S&P/ASX 200 A-REITS as at 1 July 2022.**	**Aggregate OE performance vs OE target pool.**
Percent of total award	50%	50%
How assessed	HMC's relative TSR ranked on a percentile basis against all 22 companies in the comparator group	Actual HMC Capital OE performance for each year in the performance period against Company's annual OE targets, as disclosed in its ASX OE guidance for relevant financial year.
Actual performance	HMC Capital was ranked 15th in percentile ranking in companies in the ASX 200 A-REIT comparator group with 8% TSR. As this result was below the median of the comparator group no portion of the award vested.	Company delivered OE of 26.4c, 37c and 56c per share (pre-tax), in aggregate 119.4c per share over the FY23-FY25 period. This was measured against aggregate forecast OE target of 102.3 cents per share for the same period, based on OE forecasts of 21.5, 35 and 45.8 cents (pre-tax) respectively. Actual aggregate OE result delivered was 17% above the target OE pool.
Percentage of applicable tranche vesting	0%	100%

On 8 August 2025, the Group modified its existing equity settled share-based payment arrangements for the FY23 LTI award that vested for the MD & CEO. This will result in the FY23 LTI award being cash-settled for the MD & CEO only, with the remaining FY23 LTI awards to all other executives being equity-settled (which is the normal practice of the Group). The vested FY23 LTI award to the MD &CEO is being cash-settled due to the different tax treatment of his award which arises due his status as a significant shareholder in HMC Capital. Cash-settling the award ensures that the assessed value of the award for tax purposes equates to the value actually received on exercise. For this reason, on 30 June 2026, the Board has decided to cash-settle the FY24 LTI award for the MD & CEO upon vesting and expects to cash settle the FY25 award if vesting conditions are met. As a result, as at 30 June 2026, the Group has recognised a liability for the FY23, FY24 and FY25 LTI awards for the MD & CEO.

6. Non-Executive Director's Remuneration

Fees and payments to Non-Executive Directors reflect the demands and responsibilities of their role. Non-Executive Director's fees and payments are reviewed annually by the Remuneration and Nomination Committee. The Remuneration and Nomination Committee may, from time to time, receive advice from independent remuneration consultants to ensure Non-Executive Director's fees and payments are appropriate and in line with the market.

Subject to ASX listing rules, HMC Capital may from time to time determine the maximum aggregate remuneration to be provided to the directors in a general meeting. In the 2024 Annual General Meeting shareholders approved an increase in the maximum director fee pool to $1,400,000 per annum.

The FY26 Non-Executive Director fees are set out below. All fees are inclusive of superannuation.

Table 3: Non-Executive Director fees.

	Board		**Committees***	
Executive KMP	**Chair**	**Member**	**Committee Chair**	**Member**
FY26 Fee	$262,500	$105,000	$31,500	$10,500

* Comprising the Audit and Risk Committee, Remuneration and Nomination Committee and Sustainability Committee. As the Board Chair is also the Chair of the Remuneration and Nomination Committee, Mr Saxon did not receive any additional fee for chairing this Committee.

In addition, HMC Capital Non-Executive Directors serving on the Boards of HMC Capital managed funds will be paid Board and Committee fees commensurate with other Board members (which are to be reimbursed by the respective HMC Capital managed fund). Any fees paid in respect of the HMC Capital managed funds are not shown in Table 6, as this table refers only to remuneration paid in respect of HMC Capital.

HMC Capital has established a Non-Executive Director Equity Plan (NEDEP) which was approved by shareholders at the 2023 Annual General Meeting. The key terms of the NEDEP are as follows:

Term	**Details**
Plan	Awards are made under the NEDEP.
Rationale	The purpose of the NEDEP is to provide the opportunity for Non-Executive Directors to acquire Rights to receive Shares through sacrificing a portion of their annual remuneration (Fee Sacrifice Rights) thereby: • allowing Non-Executive Directors to become shareholders and share in the success of the Company; • aligning the interests of Non-Executive Directors with those of shareholders; and • allowing Non-Executive Directors the opportunity to acquire Shares in a tax-effective manner.
Eligibility	All Non-Executive Directors are eligible to participate in the NEDEP.
Instrument	Fee sacrifice rights are granted by the Company, with each award a right to receive one fully paid share in the Company.
Opportunity	Under the NEDEP Non-Executive Directors can voluntarily elect to acquire rights, in lieu of up to 50% of their annual Board fees in any 12-month period.
Allocation methodology	The following formulae is used to calculate the number of Fee Sacrifice Rights issued. No. of Rights = A/B Where: A = the amount of remuneration that a Non-Executive Director wishes to sacrifice for the relevant period. B = the volume weighted average price (VWAP) of a share over the 5 trading days following the Company's full-year results announcement for the relevant period.

Vesting period	Fee Sacrifice Rights will automatically vest and Restricted Shares will then be allocated to the Non-Executive Director in two tranches (50% each) on or around the first trading day of the next available trading window after the release of the FY26 half year and full year results respectively.
Disposal restrictions	The Restricted Shares issued to the Non-Executive Directors are subject to disposal restrictions until the Non-Executive Director retires from the Board.
Mandatory share -holding requirement	It is a requirement of appointment that Non-Executive Directors acquire a shareholding of HMC Capital shares equivalent to 200% of their annual Board fees within five years of appointment.
Dividends	Fee Sacrifice Rights do not carry any dividend or voting rights prior to vesting into Restricted Shares.

7. FY27 Remuneration

Executive KMP remuneration

The fixed remuneration of the MD & CEO will increase by 3.5% in FY27. In addition, the Board has determined that in FY27 the MD & CEO will be eligible to participate in the FY27 STIP, with a target opportunity of 100% (and maximum stretch opportunity of 150%). He will retain his current LTI entitlement which has a target value of 133% and a maximum of 200% of his fixed remuneration. This change to the structure of the MD&CEO's package is intended to allow Mr Di Pilla to focus on and be rewarded for achieving key annual financial and operating metrics, while still having the majority of his variable remuneration dependent on delivering shareholder growth and sustainable increases in underlying earnings over time. This change also reflects market benchmarking which supports the inclusion of short-term incentives in CEO packages.

The Group CFO will receive a 3.5% increase in fixed remuneration, in line with the salary increases across the Group. There will be no change to his short-term or long-term incentive package.

In FY27, the Board is considering several measures to retain key employees. It may offer additional share rights awards to key executives to ensure the future growth of the company, increase the HMC share price and retain staff.

Executive Long-term incentive Plan

The FY24 LTIP awards will vest in August 2026 after the FY26 results are released to the ASX and are based on performance from 1 July 2023 to 30 June 2026. This award is split into two equal tranches, each with a separate performance hurdle. Fifty percent (50%) of the award had a relative TSR hurdle and 50% an OE hurdle measuring aggregate OE performance over the performance period.

The relative TSR hurdle measured the performance of HMC Capital against a comparator group of S&P/ASX 200 A-REITs as at the commencement of the performance period. During this three-year period the HMC Capital TSR was -31%, ranking it 22nd out of the 22 companies in the S&P/ASX 200 A-REITs comparator group. As this result is below the median of the comparator group no portion of this tranche will vest.

The OE performance hurdle measures the actual Company OE performance for each of the three years in the performance period against its annual OE targets, as disclosed in its OE guidance to the ASX for each relevant financial year. Over the FY24 – FY26 performance period the Company delivered 37c, 56c and 40.4c per share (pre-tax), in aggregate 133.4c per share, against forecast OE of 125.6 cents per share (with the FY24-26 LTIP OE forecasts being 35c, 45.8c and 44.8c pre-tax respectively). It is noted that the OE target pool for the FY24 award is 23% higher than the OE target pool used for the FY23 OE LTI awards (of 102.3cps).

The FY24 LTI aggregate OE result delivered is 6% above the target OE pool for the period and will result in 100% of this tranche vesting. As no portion of the TSR hurdled awards will vest, this will result in 50% of the total FY24 LTI award vesting in August 2026. Each participant has until one month after the FY28 awards are announced to exercise their rights.

FY27 LTIP awards

For the FY27 awards, HMC will maintain the ASX200 comparator group it used for its relative TSR hurdle in FY26, and it will again represent 50% of the FY27 LTI award.

The current approach of measuring actual earnings against an earnings target pool for the remaining 50% of the FY27 LTI award will be retained. The Board will continue to use CAGRs with a threshold of 10%, target 12.5% and stretch of 15% to set the earnings target pool for the three-year FY27 – FY29 performance period. The Board considers these earnings growth rates over a sustained period as both equitable for shareholders and appropriately challenging for participants.

For the FY27 LTI awards the Board will use FY26 underlying earnings when setting the target pool and then underlying earnings for FY27 – FY29 when measuring actual earnings. This approach is similar to OE but excludes any fair value gains or losses from principal investments, and the net interest cost associated with unrealised principal investments. This approach aligns with HMC's focus on increasing underlying earnings and will be a key metric by which it will measure its business moving forward.

NED remuneration

There will be no increase to Director base and Committee fees in FY27.

8. Employment agreements

Remuneration and other terms of employment for Executive KMP are formalised in employment agreements which outline their duties and remuneration. All agreements are open ended (i.e., ongoing until notice is provided by either party). Key terms of the agreements are set out below.

Table 4: Executive KMP key employment terms

Executive KMP	Notice Period - Company	Notice Period – Executive KMP
MD & CEO	6 months	6 months
Group CFO	6 months	6 months

The MD & CEO's employment agreement contains post-employment restraints including non-compete clauses and restrictions against soliciting and enticing customers. The restrictions operate for up to 12 months post-employment and the enforceability of these restraints is subject to all usual legal restrictions. The Group may summarily terminate the employment agreement in certain circumstances, including acts of serious misconduct, gross negligence, a serious breach of the employment agreement or bankruptcy.

Other than prescribed notice periods, there are no special termination benefits payable under the employment agreements. All payments on termination will be subject to the termination benefits cap under the Corporations Act 2001.

9. Details of remuneration for the financial year

Amounts of remuneration

Details of the remuneration expense of KMP of the Group for the current and previous financial year are set out in the following tables.

Remuneration for Executive KMP for FY26 and FY25

Table 5: Executive KMP total remuneration (statutory disclosures)

	Short-term benefits			Post-employment	Long-term benefits	Share-based payments		
	Base Salary	Cash Bonus	Annual leave	Superannuation	Long service leave	Rights benefits (Equity-settled)[2]	Rights benefits (Cash-settled)[3]	Total
Current Executive KMP								
David Di Pilla, MD & CEO[1]								
FY26	1,060,395	-	69,665	30,000	-	2,632,648	10,740	3,803,448
FY25	988,608	-	25,731	29,932	-	1,990,969	-	3,035,240
Will McMicking, Group CFO								
FY26	660,846	325,133	(5,899)	30,000	-	370,426	-	1,380,506
FY25	599,657	357,125	749	29,932	-	285,707	-	1,273,170
Total Remuneration								
FY26	1,721,241	325,133	63,767	60,000	-	3,003,074	10,740	5,183,954
FY25	1,588,265	357,125	26,479	59,864	-	2,276,676	-	4,308,410

Explanatory notes to the Remuneration for Executive KMP for FY26 and FY25 table are below.
[1] Mr Di Pilla's base salary also includes a fringe benefit tax car parking expense of $6,634.
[2] Rights benefits for Mr McMicking include the amortised value of his deferred FY25 STI and FY26 STI rights, with the FY25 STI rights vesting after the FY26 results are released to the ASX.
[3] This column represents the expense incurred for the cash-settled share-based payment arrangement for the FY23 LTI. There is no expense recognised for the FY24 and FY25 LTI awards as the modification occurred on 30 June 2026, and the cash-settled share-based payment arrangement is recognised prospectively from the date of modification. For further details regarding the liability recognised, refer to Note 41 in the 2026 financial statements.

Remuneration for Non-Executive Directors for FY26 and FY25

Table 6: Non-Executive Director total remuneration (statutory disclosures)

	Short-term benefits	Post-employment	Long-term benefits	Share-based payments	Total
	Cash Fees	Super-annuation[3]	Long service leave	Rights benefits[2]	
Chris Saxon, Chair[1]					
FY26	117,187	14,063	-	119,968	251,218
FY25	114,867	13,258	-	156,921	285,045
Greg Hayes[1]					
FY26	51,563	6,187	-	52,783	110,533
FY25	50,541	5,834	-	69,047	125,422
Kelly O'Dwyer[1]					
FY26	70,313	8,437		71,007	149,757
FY25	70,773	8,172	-	81,216	160,162
Fiona Pak-Poy[1,3]					
FY26	51,563	6,187	-	55,873	113,623
FY25	30,557	3,536	-	34,908	69,001
Chris Roberts[1,3]					
FY26	56,250	6,750	-	60,961	123,961
FY25	33,335	3,857	-	38,091	75,283
Susan Roberts[1]					
FY26	65,625	7,875	-	67,179	140,679
FY25	64,325	7,425	-	87,872	159,622
Total Remuneration					
FY26	412,500	49,500	-	427,771	889,771
FY25[4]	364,398	42,082	-	468,055	874,536

Explanatory notes to the Remuneration for Non-Executive KMP for FY26 and FY25 table are below.
[1]A number of Non-Executive Directors participate in the Non-Executive Director Equity Plan and receive a portion of their fees in Fee Sacrifice Rights, which are expensed and shown under the Rights Benefits column.
[2]The FY25 and FY26 rights benefit has been valued as at the date the Rights were granted and amortised over the vesting period.
[3]Ms Pak-Poy and Mr Roberts were elected to the Board on 27 November 2024. Their disclosed FY25 remuneration is from this date.
[4] The FY25 Total Remuneration figures only includes remuneration for Non-Executive Directors in FY26 and excludes any remuneration paid to Mr Zac Fried and Mr Brendon Gale as they retired as Non-Executive Directors in FY25.

Non-Executive Director's salaries are 100% fixed.

The fixed and variable remuneration proportions for Executive KMPs for FY26 are as follows:

Table 7: Executive KMP mix of fixed and variable remuneration (based on statutory remuneration table)

Executive KMP	Fixed Remuneration %	Variable remuneration % (including STIP and LTIP payments)
David Di Pilla	31%	69%
Will McMicking	50%	50%

10. Share-based compensation

Share rights

The terms and conditions of each award of rights over ordinary Shares affecting remuneration of directors and other KMP in this financial year are set out below. Rights granted have a $nil exercise price and carry no dividend or voting rights.

Table 8: FY26 KMP rights awards

Award details and recipients	Grant Date	Fair value at grant date	Number of Rights awarded	Estimated Vesting	Percentage of award vesting / (forfeited) in year (%)	Performance hurdles	Maximum value to be recognised in future years[8]
FY25 Deferred STIP Rights							
- Will McMicking	27/11/2025	$3.17	14,233	Aug 2026	-/-	Service only	$10,062
FY26 LTIP (Executive KMP)						50% Relative TSR vs ASX/S&P200 50% OE	
- David Di Pilla	27/11/2025	$1.92[1]	595,924	Aug 2028	-/-		$781,654
- Will McMicking	27/11/2025		132,914		-/-		$174,339
FY26 NEDEP Fee Sacrifice rights							
- Chris Saxon	27/11/2025	$3.22[2]	35,666	Feb 2026	50%	None	$7,072
- Greg Hayes			15,692	Aug 2026	50%		$3,111
- Kelly O'Dwyer			21,400		50%		$4,243
- Fiona Pak-Poy			15,692		50%		$3,111
- Chris Roberts			17,120		50%		$3,394
- Susan Roberts			19,972		50%		$3,960
FY24 Deferred STIP Rights							
- Will McMicking	24/10/2024	$9.09	5,253	Aug 2025	100%	Service only	-
FY25 LTIP (Executive KMP)						50% Relative TSR vs ASX/S&P200 AREITs / 50% OE	
- David Di Pilla	27/11/2024	$10.97[3]	500,000	Aug 2027	-/-		$2,012,277
- Will McMicking	24/10/2024	$7.25[4]	57,074				$151,701
FY24 LTIP (Executive KMP)						50% Relative TSR vs ASX/S&P200 AREITs / 50% OE	
- David Di Pilla	23/11/2023	$3.40[5]	363,808	Aug 2026	-/-		$70,988
- Will McMicking	12/10/2023		68,828		-/-		$12,933

FY25 NEDEP Fee Sacrifice rights							
- Chris Saxon	9/12/2024	$12.21[6]	16,072	Feb 2025	100%		-
- Greg Hayes			7,072	Aug 2025	100%	None	-
- Kelly O'Dwyer			8,358		100%		-
- Fiona Pak-Poy			4,276		100%		-
- Chris Roberts			4,662		100%		-
- Susan Roberts			9,000		100%		-
FY23 LTIP (Executive KMP)							
- David Di Pilla	1/12/2022	$3.38[7]	359,232	Aug 2025 -	50% / 50%	50% Relative TSR vs ASX/S&P 200 AREITs / 50% OE	-
- Will McMicking	18/10/2022		58,254				-

[1] This is the weighted average fair value for the award. The fair value of the relative TSR hurdled performance rights was calculated at $0.96 and the fair value of FFO hurdled performance rights was calculated at $2.88.
[2] This is the weighted average fair value. The fair values of Tranche 1 vested in February 2026 and Tranche 2 vesting in August 2026 are $3.26 and $3.18 respectively.
[3] This is the weighted average fair value for the award to the MD & CEO. The fair value of the relative TSR hurdled performance rights to Mr Di Pilla was calculated at $10.01 and the fair value of OE hurdled performance rights was calculated at $11.93.
[4]The fair value of the relative TSR hurdled performance rights to Mr McMicking was calculated at $5.73 and the fair value of FFO hurdled performance rights was calculated at $8.76.
[5]This is the weighted average fair value for the award to all the Executive KMP. The fair value of the relative TSR hurdled performance rights to Mr Di Pilla was calculated at $2.43 and the fair value of FFO hurdled performance rights was calculated at $4.36. The fair value of the relative TSR hurdled performance rights to Mr McMicking was calculated at $2.45 and the fair value of FFO hurdled performance rights was calculated at $4.36.
[6] This is the weighted average fair value. The fair values of Tranche 1 vesting in February 2025 and Tranche 2 vesting in August 2025 were $12.25 and $12.17 respectively.
[7] This is the weighted average fair value. The fair value of the relative TSR hurdled performance rights was calculated at $2.46 and the fair value of FFO hurdled performance rights was calculated at $4.30.
[8] For the FY23, FY24 and FY25 LTIP awards the minimum value of the grants to be recognised is $nil if the relevant performance hurdles are not met.

Share rights holding

The number of share rights (including rights granted and vested as part of the compensation during the financial year) and options over ordinary shares in HMC Capital held during the financial year by each Non-Executive Director and Executive KMP of the Group, including their personally related parties, are set out below. Details of options awarded to KMP who choose to take up these awards as part of fundraising in HMC Capital Partners Fund 1 are also included.

Table 9: FY26 Rights and option holdings by KMP

						Rights held at 30 June 2026	
	Instrument[1]	Rights held at 30 June 2025[2]	Granted in FY26	Vested and exercised in FY26	Lapsed or expired in FY26	Vested & exercisable	Unvested
Non-Executive Directors							
Chris Saxon	Rights	8,036	35,666	25,869	-	-	17,833
	Options	4,000			(4,000)	-	-
Greg Hayes	Rights	9,237	15,692	11,382	-	5,701	7,846
Kelly O'Dwyer	Rights	4,179	21,400	14,879	-	-	10,700
Fiona Pak-Poy	Rights	3,621	15,692	11,467	-	-	7,846
Chris Roberts	Rights	3,952	17,120	12,512	-	-	8,560
	Options	10,000			(10,000)	-	-

Susan Roberts	Rights	4,500	19,972	14,486	-	-	9,986
Executive KMP							
David Di Pilla	Rights	1,223,040	595,924	0	(179,616)	179,616	1,459,732
	Options	90,000	-	-	(90,000)	-	-
Will McMicking	Rights	189,409	147,147	34,380	(29,127)	-	273,049

[1]Options were granted to KMP due to investments made by the applicable KMP in HMC Capital Partners Fund 1 (Fund). Options were allocated on same terms as other investors in the Fund and are not considered as compensation or remuneration (and no expense is recognised in the remuneration disclosures). All Options awarded to Directors were disclosed in the 2022 Notice of Annual General Meeting (AGM) and approved by shareholders at the 2022 AGM. The 50,000 options over which Mr Di Pilla gained control in FY25 were acquired by virtue of his appointment as sole director of a particular entity. All options lapsed in accordance with their terms in November 2025.
[2] This includes both vested and unvested rights held as at 30 June 2025.

Additional information

The factors that are considered to affect total shareholder return ('TSR') are summarised below:
Table 10: Group financial performance since listing

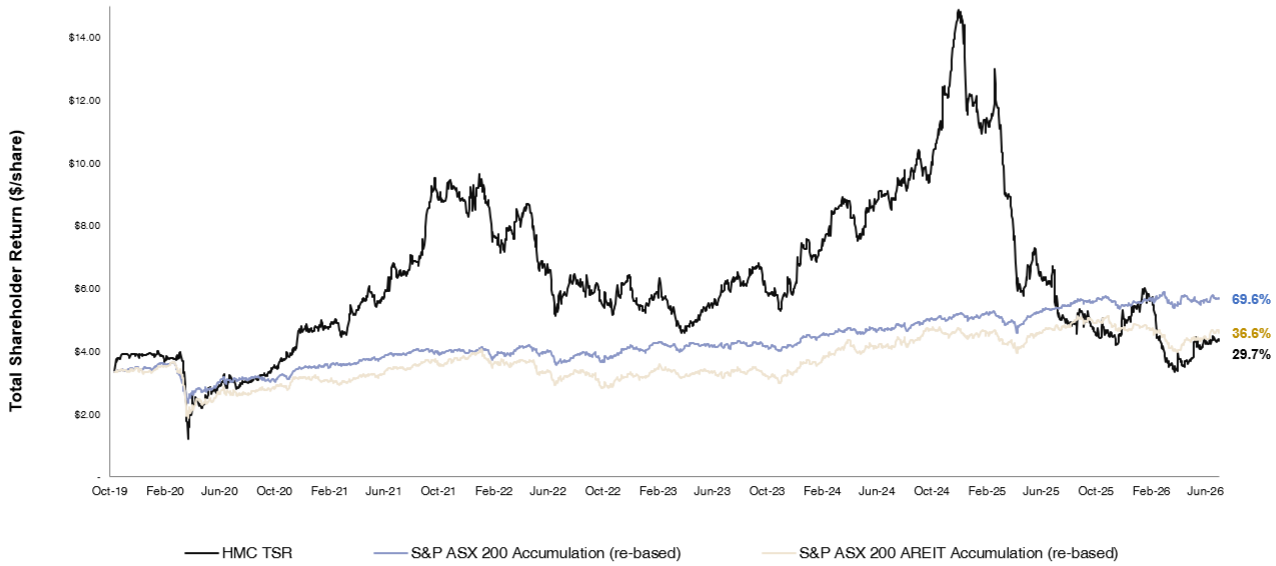
	30 June 2021	30 June 2022	30 June 2023	30 June 2024	30 June 2025	30 June 2026
Income						
OE pre-tax (cents per security)	13.1	30.3	26.4	37.0	56.0	40.4
Net Profit/(Loss) after tax ($m)	(85.9)	107.3	83.3	114.4	269.8	(111.6)
Shareholder returns						
Dividends (cents per security)	12.0	12.0	12.0	12.0	12.0	12.0
Share price at reporting date ($)	$5.44[1]	$4.51[1]	$5.06	$7.21	$5.10	$2.97
TSR of HMC Capital (%)	113.2%	(14.3%)	12.8%	45.4%	(24.9%)	(34.0%)

[1] Excludes the 0.5 HDN in-specie units received for every 1 HMC security (HDN IPO price of $1.33 = $0.67 value per HMC security)

This graph demonstrates HMC Capital's total shareholder return versus key indices since listing.

HMC TSR versus the ASX 200 and ASX 200 AREIT Accumulation Indices

Since IPO (19 October 2019)



Source: IRESS.
Notes: As at 30 June 2026. HMC IPO price of $3.35 adjusted by $0.67/security to exclude HDN in-specie distribution. Assumes dividends reinvested on ex-dividend date.

11. Additional disclosures relating to KMP

KMP Shareholdings

The number of shares in HMC Capital held during the financial year by each Non-Executive Director and Executive KMP, including their personally related parties, are set out below:

Table 11: Shareholdings of key management personnel

	Balance held at 30 June 2025	Acquired[2]	Received on vesting of a share right or option	Sold	Balance held at 30 June 2026
Non-Executive Directors					
Chris Saxon	319,855	-	25,869	-	345,724
Greg Hayes	11,029,496	175,833	11,382	-	11,216,711
Kelly O'Dwyer	85,275	32,959	14,879	-	133,113
Fiona Pak-Poy	655	-	11,467	-	12,122
Chris Roberts	300,714	-	12,512	-	313,226
Susan Roberts	73,828	-	14,486	-	88,314
Executive KMP					
David Di Pilla	41,646,327	1,463,071	-	-	43,109,398
Will McMicking	2,822,476	48,887	34,380	-	2,905,743

	Balance held at 30 June 2024[1]	Acquired[2]	Received on vesting of a share right or option	Sold	Balance held at 30 June 2025
Non-Executive Directors					
Chris Saxon	295,497	4,616	19,742	-	319,855
Greg Hayes	11,020,810	-	8686	-	11,029,496
Kelly O'Dwyer	74,477	-	10,798	-	85,275
Fiona Pak-Poy	-	-	655	-	655
Chris Roberts	146,376	153,624	714	-	300,714
Susan Roberts	58,157	4,616	11,055	-	73,828
Executive KMP					
David Di Pilla	40,812,935	610,203	223,189	-	41,646,327
Will McMicking	2,805,911	-	85,032	(68,467)	2,822,476

[1] For Fiona Pak-Poy and Chris Roberts this balance is as at the date they were appointed to the HMC Board and became KMP, 27 November 2024.
[2] Shares acquired by KMP are acquired for market value.

Other transactions

There are a number of related party transactions between KMP and the Group as disclosed in the notes to the Financial Statements. The terms and conditions of these transactions are considered to be no more favourable than those which it is reasonable to expect would have been adopted if dealing with an unrelated individual at arm's length in the same circumstances.

This concludes the remuneration report, which has been audited in accordance with section 308(3c) of the Corporations Act 2001.

Officers of the Company who are former partners of the audit firm
There are no officers of the Company who are former partners of the audit firm.

Rounding of amounts
The Company is of a kind referred to in ASIC Legislative Instrument 2016/191 relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Related party confirmation
The directors confirm that since listing the Company has complied with, and continues to comply with, its related party transaction policy which is publicly available.

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 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

Chris Saxon
Chair of the Board

David Di Pilla
Managing Director and CEO

25 August 2026

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

To the Directors of HMC Capital Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of the financial report of HMC Capital Limited for the financial year ended 30 June 2026 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

Brendan Twining
Partner
Sydney
25 August 2026

Contents

HMC Capital Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	Consolidated 30 June 2026 $m	Consolidated 30 June 2025 $m
Revenue	5	181.9	227.8
Other income			
Share of loss of associates and joint ventures accounted for using the equity method	16	(50.8)	(8.0)
Investment income – assets held for sale	6	80.8	-
Other income		-	15.0
Interest income		5.3	5.8
Dividend income		15.2	17.6
Change in assets/liabilities at fair value through profit or loss	7	(133.3)	269.7
Expenses			
Employee benefits expenses	8	(87.7)	(79.3)
Corporate expenses		(44.9)	(41.1)
Acquisition and transaction costs	8	(12.5)	(31.4)
Impairment loss on equity accounted investments	16	-	(31.9)
Finance costs	8	(30.2)	(22.5)
Performance fees		-	(24.7)
(Loss)/profit before income tax benefit/(expense) from continuing operations		(76.2)	297.0
Income tax benefit/(expense)	9	32.6	(12.7)
(Loss)/profit after income tax benefit/(expense) from continuing operations		(43.6)	284.3
Loss after income tax expense from discontinued operations	10	(68.0)	(19.1)
(Loss)/profit after income tax benefit/(expense) for the year		(111.6)	265.2
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(13.2)	0.4
Other comprehensive income for the year, net of tax		(13.2)	0.4
Total comprehensive income for the year		(124.8)	265.6
(Loss)/profit for the year is attributable to:			
Non-controlling interest		(62.5)	117.9
Owners of HMC Capital Limited		(49.1)	147.3
		(111.6)	265.2

Prior period comparatives have been re-presented for discontinued operations – refer to note 10 for further details

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

HMC Capital Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	Consolidated 30 June 2026 $m	Consolidated 30 June 2025 $m
Total comprehensive income for the year is attributable to:			
Continuing operations		(62.5)	117.9
Discontinued operations		-	-
Non-controlling interest		(62.5)	117.9
Continuing operations		5.7	166.8
Discontinued operations		(68.0)	(19.1)
Owners of HMC Capital Limited		(62.3)	147.7
		(124.8)	265.6

Non-controlling interest (NCI) represents profit or loss attributable to external investors.

	Note	Cents	Cents
Earnings per security for (loss)/profit from continuing operations			
Basic earnings per share	40	4.58	41.52
Diluted earnings per share	40	4.52	41.25
Earnings per security for loss from discontinued operations			
Basic earnings per share	40	(16.48)	(4.77)
Diluted earnings per share	40	(16.48)	(4.77)
Earnings per security for (loss)/profit			
Basic earnings per share	40	(11.90)	36.76
Diluted earnings per share	40	(11.90)	36.51

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

HMC Capital Limited
Consolidated statement of financial position
As at 30 June 2026

	Note	Consolidated 30 June 2026 $m	Consolidated 30 June 2025 $m
Assets			
Current assets			
Cash and cash equivalents	11	19.4	120.9
Trade and other receivables	12	81.8	43.3
Financial assets at fair value through profit or loss	14	156.8	544.4
Income tax receivable	9	0.8	-
Other assets	13	5.7	7.5
Assets classified as held for sale	15	-	38.3
Total current assets		264.5	754.4
Non-current assets			
Financial assets at amortised cost	17	104.8	-
Trade and other receivables	12	-	19.4
Investments accounted for using the equity method	16	1,213.9	992.7
Property, plant and equipment	18	14.0	8.8
Intangible assets	19	360.8	393.3
Right-of-use assets	20	27.1	8.5
Convertible notes	21	-	3.5
Total non-current assets		1,720.6	1,426.2
Total assets		1,985.1	2,180.6
Liabilities			
Current liabilities			
Trade and other payables	22	93.1	67.3
Borrowings	23	-	129.3
Employee benefit obligations	24	5.2	3.4
Lease liabilities	25	4.9	2.2
Income tax	9	-	18.3
Total current liabilities		103.2	220.5
Non-current liabilities			
Borrowings	23	280.6	-
Lease liabilities	25	22.3	6.6
Employee benefit obligations	24	2.1	1.7
Provisions		2.0	-
Deferred tax liability	9	33.1	70.4
Total non-current liabilities		340.1	78.7
Total liabilities		443.3	299.2
Net assets		1,541.8	1,881.4
Equity			
Contributed equity	26	5,702.7	5,702.1
Reserves	27	(1,244.1)	(1,225.1)
Accumulated losses		(2,916.8)	(2,818.1)
Equity attributable to the owners of HMC Capital Limited		1,541.8	1,658.9
Non-controlling interest		-	222.5
Total equity		1,541.8	1,881.4

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

HMC Capital Limited
Consolidated statement of changes in equity
For the year ended 30 June 2026

Consolidated	Contributed equity $m	Reserves $m	Accumulated losses $m	Non-controlling interest* $m	Total equity $m
Balance at 1 July 2024	5,366.1	(1,225.2)	(2,918.0)	283.9	1,506.8
Profit after income tax expense for the year	-	-	147.3	117.9	265.2
Other comprehensive income for the year, net of tax	-	0.4	-	-	0.4
Total comprehensive income for the year	-	0.4	147.3	117.9	265.6
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs (note 26)	335.5	-	-	-	335.5
Acquisition of treasury shares	(7.5)	-	-	-	(7.5)
Vesting of employee awards	8.0	(8.0)	-	-	-
Share-based payments	-	7.7	-	-	7.7
Net return of capital to NCI	-	-	-	(35.6)	(35.6)
Dividends declared (note 28)	-	-	(47.4)	(143.7)	(191.1)
Balance at 30 June 2025	5,702.1	(1,225.1)	(2,818.1)	222.5	1,881.4

Consolidated	Contributed equity $m	Reserves $m	Accumulated losses $m	Non-controlling interest* $m	Total equity $m
Balance at 1 July 2025	5,702.1	(1,225.1)	(2,818.1)	222.5	1,881.4
Loss after income tax benefit for the year	-	-	(49.1)	(62.5)	(111.6)
Other comprehensive income for the year, net of tax	-	(13.2)	-	-	(13.2)
Total comprehensive income for the year	-	(13.2)	(49.1)	(62.5)	(124.8)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs (note 26)	0.6	-	-	-	0.6
Acquisition of treasury shares	(2.8)	-	-	-	(2.8)
Vesting of employee awards	2.8	(2.8)	-	-	-
Share-based payments	-	11.0	-	-	11.0
Net return of capital to NCI	-	-	-	(164.6)	(164.6)
Other changes	-	(14.0)	-	4.6	(9.4)
Dividends declared (note 28)	-	-	(49.6)	-	(49.6)
Balance at 30 June 2026	5,702.7	(1,244.1)	(2,916.8)	-	1,541.8

Non-controlling interest represents equity attributable to external investors.

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

	Note	Consolidated 30 June 2026 $m	30 June 2025 $m
Cash flows from operating activities			
Receipts from customers and tenants (inclusive of GST)		207.4	214.4
Payments to suppliers and employees (inclusive of GST)		(187.4)	(156.0)
Interest paid		(24.2)	(16.0)
Income taxes paid		(18.4)	(11.4)
Net cash (used in)/from operating activities	42	(22.6)	31.0
Cash flows from investing activities			
Payment for purchase of business, net of cash acquired		-	(114.9)
Payment for financial instruments		(123.9)	(277.1)
Receipts from/(payments for) convertible notes		6.2	(0.7)
Payment for equity accounted investments		(22.8)	(539.2)
Payment for held for sale assets		(291.0)	(38.3)
Return of capital from investments		146.6	-
Payment for property, plant and equipment		(7.1)	(8.6)
Proceeds on disposal of financial instruments		290.2	795.0
Proceeds on disposal of investments in joint ventures		-	40.0
Distributions received		54.1	45.4
Payment for acquisition financial assets at amortised cost		(104.7)	-
Net cash used in investing activities		(52.4)	(98.4)
Cash flows from financing activities			
Proceeds from issue of shares		-	299.5
Payment for treasury shares		(2.8)	-
Proceeds from borrowings		769.3	578.0
Repayment of borrowings		(617.7)	(648.0)
Payments for loan provided to associates/managed funds		5.6	148.3
Proceeds on loan provided to associates/managed funds		(5.6)	(148.3)
Other financing activities		(1.2)	(1.1)
Cash contributed by non-controlling entity		3.1	12.7
Cash paid to non-controlling interests		(123.7)	(48.3)
Dividends paid to non-controlling interests		-	(143.7)
Dividends paid	28	(49.6)	(47.4)
Net cash (used in)/from financing activities		(22.6)	1.7
Net decrease in cash and cash equivalents		(97.6)	(65.7)
Cash and cash equivalents at the beginning of the financial year		120.9	186.6
Effects of exchange rate changes on cash and cash equivalents		(3.9)	-
Cash and cash equivalents at the end of the financial year	11	19.4	120.9

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

Note 1. General information

The consolidated financial statements cover HMC Capital Limited (ACN 138 990 593) (the Company or HMC Capital) and the entities it controlled at the end of, or during, the financial year (collectively referred as the group). The consolidated financial statements are presented in Australian dollars, which is the group's functional and presentation currency.

HMC Capital is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 31, Gateway
1 Macquarie Place
Sydney NSW 2000

A description of the nature of the group's operations and its principal activities are included in the directors' report, which is not part of the consolidated financial statements.

The consolidated financial statements were authorised for issue, in accordance with a resolution of directors, on 25 August 2026. The directors have the power to amend and reissue the consolidated financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the group.

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

Basis of preparation

These consolidated general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for profit oriented entities. These financial statements also comply with International Financial Reporting Standards (IFRS) Accounting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention
The consolidated financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of certain financial assets and liabilities, including derivative financial instruments.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the group only. Supplementary information about the parent entity is disclosed in note 36.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of HMC Capital as at 30 June 2026 and the results of all subsidiaries for the year then ended.

Note 2. Material accounting policy information (continued)

Subsidiaries are all those entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the group. Losses incurred by the group are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'), which is the Board of Directors. The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Foreign currency translation

The financial statements are presented in Australian dollars, which is HMC Capital Limited's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Revenue recognition

The group recognises revenue as follows:

Management fee income - over time

Management fee income includes fees for assets managed on behalf of third parties. Investment management fees are recognised based on a percentage of Gross Asset Value (GAV) or Net Asset Value (NAV) of the investment being managed. Asset management fees are recognised based on a percentage of gross income. Development management fees are recognised based on a percentage of development costs. Loan management fees are recognised based on a percentage of the total loan facility limit.

Note 2. Material accounting policy information (continued)

Management fee income - point in time
Management fee income includes fees for assets managed on behalf of third parties. New tenant and lease renewal fees are recognised as a percentage of annual rental on the execution of tenancy agreements. Debt arrangement fees are recognised as a percentage of the debt drawn. Loan establishment or variation fees are recognised as a percentage of the total loan facility limit on the execution of the loan documentation, net of any commissions payable to third parties.

Transaction fee Income - point in time
Transaction fee income includes fees for assets managed on behalf of third parties. Acquisition fees are recognised as a percentage of the purchase value on completion of the service. Disposal fees are recognised as a percentage of the sale value on completion of the service.

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Distribution income
Revenue is recognised when the group's right to receive the payment is established, which is generally when the directors of the investee approve the dividends.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- when the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- when the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

HMC Capital (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Note 2. Material accounting policy information (continued)

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

Discontinued operations

A discontinued operation is a component of the group that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses. Debts that are known to be uncollectable are written off when identified.

Non-current assets or disposal groups classified as held for sale

Non-current assets and assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised in profit or loss for any initial or subsequent write down of the non-current assets and assets of disposal groups to fair value less costs of disposal. A gain is recognised in profit or loss for any subsequent increases in fair value less costs of disposal of non-current assets and assets of disposal groups, but not in excess of any cumulative impairment loss previously recognised.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognised.

Note 2. Material accounting policy information (continued)

Non-current assets classified as held for sale and the assets of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current assets. The liabilities of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current liabilities.

Investment in associates

Associates are entities over which the group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method. Under the equity method, the share of the profits or losses of the associate is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in associates are carried in the statement of financial position at cost plus post-acquisition changes in the group's share of net assets of the associate. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Dividends received or receivable from associates reduce the carrying amount of the investment.

When the group's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The net investment in the associate is impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is impaired includes observable data such as significant financial difficulty of the associate or it is probable that the associate will enter bankruptcy.

The group discontinues the use of the equity method upon the loss of significant influence over the associate and recognises any retained investment at its fair value. Any difference between the associate's carrying amount, fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Investment in joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the consent of the parties sharing control.

The group’s investments in its joint ventures are accounted for using the equity method. Under the equity method, the investment in the joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the group’s share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment separately. The statement of profit or loss reflects the group’s share of the results of operations of the joint venture. Any change in other comprehensive income (‘OCI') of those investees is presented as part of the group’s OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the group and the joint venture are eliminated to the extent of the interest in the joint venture. The financial statements of the joint venture are prepared using the same accounting policies and for the same reporting period as the group.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Investments in listed equity securities are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Note 2. Material accounting policy information (continued)

Convertible notes
Investment in convertible notes is accounted for on an amortised cost basis.

Property, plant and equipment
Property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives.

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Right-of-use assets
A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Intangible assets
Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset.

Goodwill
Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

Management rights
Management rights acquired in a business combination are not amortised, on the basis of indefinite life, which is reassessed every year. Instead, they are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired, and are carried at cost less accumulated impairment losses. Management considers that the useful life of management rights is indefinite because there is no foreseeable limit to the cash flows this asset can generate.

Note 2. Material accounting policy information (continued)

Impairment of non-financial assets

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. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Borrowings

Borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan and amortised over the period of the facility to which it relates.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Provisions

Provisions are recognised when the group has a present (legal or constructive) obligation as a result of a past event, it is probable the group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Note 2. Material accounting policy information (continued)

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense
Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments
Equity-settled share-based compensation benefits are provided to directors and employees.

Equity-settled transactions are awards of shares, rights over shares or options over shares, that are provided to directors and employees in exchange for the rendering of services.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques used to measure fair value are those that are appropriate in the circumstances and which maximise the use of relevant observable inputs and minimise the use of unobservable inputs.

Note 2. Material accounting policy information (continued)

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Contributed capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Dividends

Dividends are recognised when declared during the financial year and no longer at the discretion of the Company.

Business combinations

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the group assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the group's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of HMC Capital, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Note 2. Material accounting policy information (continued)

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of additional ordinary shares that would have been outstanding assuming conversion of all dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Rounding of amounts
The Company is of a kind referred to in Corporations Instrument 2026/183, 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.

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the group for the annual reporting period ended 30 June 2026. The group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the group, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements
This standard is applicable to annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. The standard replaces AASB 101 'Presentation of Financial Statements', although many of the requirements have been carried forward unchanged and is accompanied by limited amendments to the requirements in AASB 107 ‘Statement of Cash Flows’. The standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The group will adopt this standard from 1 July 2027 and it is expected that there will be a material change to the layout of the statement of profit or loss and other comprehensive income.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Fair value measurement hierarchy
The group is required to classify all assets and liabilities, measured 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; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

Goodwill and other indefinite life intangible assets
The group tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated in note 2. The recoverable amounts of cash-generating units have been determined based on value in use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows. Refer to note 19 for further details.

Investments in associates or joint ventures accounted for using the equity method
Judgement is required in determining whether the group has significant influence over an investee that requires recognition of an investment in associates/joint ventures accounted for using the equity method. The group tests annually, or more frequently if events or changes in circumstances indicate impairment in the associates/joint ventures, in accordance with the accounting policy stated in note 2.

Income taxes
The group assesses the recoverability of deferred tax assets at each reporting date. In making this assessment, the group considers, in particular, the future business plans, reasons for past losses, whether the unused tax losses resulted from identifiable causes which are unlikely to recur and if any tax planning opportunities exist in the period in which the taxable losses can be utilised. The recognised net deferred tax liability of $33.1 million (2025: $70.4 million) comprises $43.9 million (2025: $11.2 million) of deductible temporary differences. The group has made a judgement that they will be able to generate sufficient taxable profits over the foreseeable future, based upon its future business plans.

Note 4. Operating segments

Identification of reportable operating segments
The following summary describes the operations in each of the group's reportable segments:
- Real Estate – the group’s real estate strategies include HMC Capital managed HomeCo Daily Needs REIT, HealthCo Healthcare and Wellness REIT, HMC Wholesale Healthcare Fund, the Last Mile Logistics Fund, HMC Unlisted Grocery Fund and HMC Australian Retail Partnership;
- Private Equity – currently comprises the HMC Capital Partners Fund I, a high conviction strategic stakes fund;
- Private Credit – comprises of commercial real estate and corporate credit fund management strategies;
- Digital Infrastructure – comprises the group's digital infrastructure strategies including HMC Capital managed DigiCo Infrastructure REIT;
- Corporate – the corporate segment comprises unallocated costs and short term investments undertaken relating to non-HMC managed funds (including the group’s energy transition strategies).

Note 4. Operating segments (continued)

The operating segments are based on the internal reports that are reviewed by the Chief Operating Decision Maker ('CODM') in assessing performance and in determining the allocation of resources. The CODM monitor the performance of the business on the basis of Operating Earnings for each segment. Operating Earnings represents the group's underlying and recurring earnings from its operations and is determined by adjusting the statutory net profit after tax 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 these financial statements.

The information reported to the CODM is on a monthly basis. The group operates predominantly in Australia and North America.

Major customers
During the year ended 30 June 2026, there were two (30 June 2025: two) major customers from the Real Estate and Digital segment of the group generating more than 10% of the group's external revenue. Those major customers are HMC managed funds.

Operating segment information

Consolidated - 30 June 2026	Real Estate $m	Private Equity $m	Private Credit $m	Digital $m	Corporate*** $m	Discontinued operations $m	Total $m
Revenue							
Management fee income	82.4	1.3	40.6	51.2	0.2	6.3	182.0
Transaction fee income	6.2	-	-	-	-	-	6.2
Total revenue	88.6	1.3	40.6	51.2	0.2	6.3	188.2
Operating earnings (before income tax)	71.3	(54.5)	13.3	36.0	114.1	(13.4)	166.8
Depreciation expenses and other	-	-	(0.1)	-	(1.5)	(0.2)	(1.8)
Acquisition and transaction costs*	(2.0)	(0.1)	(9.4)	-	(1.0)	(21.6)	(34.1)
Amortisation of borrowing costs	-	-	-	-	(0.9)	-	(0.9)
Deferred tax included in share of profit from assets held for sale (note 37)	-	-	-	-	(74.7)	-	(74.7)
Change in reserves related to assets held for sale (note 27)	-	-	-	-	14.0	-	14.0
Transaction fees eliminated	-	-	-	-	(35.0)	-	(35.0)
Impairment loss (note 10)	-	-	-	-	-	(32.0)	(32.0)
Non-controlling interest	-	(57.9)	-	-	(4.6)	-	(62.5)
Share of associate profit/(loss)**	26.6	-	-	(20.0)	(57.4)	(0.3)	(51.1)
Share of associate distributions**	(18.8)	-	-	(13.6)	-	(0.5)	(32.9)
Profit/(loss) before income tax (expense)/benefit	77.1	(112.5)	3.8	2.4	(47.0)	(68.0)	(144.2)
Income tax (expense)/benefit							32.6
Loss after income tax (expense)/benefit							(111.6)
Assets							
Segment assets	758.5	-	287.8	472.3	435.8	30.7	1,985.1
Total assets							1,985.1
Total assets includes:							
Investments in associates and joint ventures	520.8	-	-	460.3	211.0	21.8	1,213.9
Liabilities							
Segment liabilities	2.8	-	136.3	0.8	301.9	1.5	443.3
Total liabilities							443.3

Note 4. Operating segments (continued)

Consolidated - 30 June 2025	Real Estate $m	Private Equity $m	Private Credit $m	Digital $m	Corporate*** $m	Discontinued operations $m	Total $m
Revenue							
Management fee income	72.0	3.6	42.0	18.6	-	4.3	140.5
Transaction fee income	6.1	-	-	59.1	-	0.3	65.5
Performance fee income	1.7	24.7	-	-	-	1.8	28.2
Total revenue	79.8	28.3	42.0	77.7	-	6.4	234.2
Operating earnings (before income tax)	68.5	148.6	18.5	44.7	(44.0)	(11.7)	224.6
Depreciation expenses	-	-	-	-	(1.9)	-	(1.9)
Acquisition and transaction costs*	(0.4)	(0.9)	(4.6)	(4.0)	-	(7.1)	(17.0)
Amortisation of borrowing costs	-	-	-	-	(1.3)	-	(1.3)
Non-controlling interest	-	117.9	-	-	-	-	117.9
Share of associate profit**	6.6	-	-	(14.6)	-	-	(8.0)
Share of associate distributions**	(24.6)	-	-	(11.8)	-	-	(36.4)
Profit/(loss) before income tax expense	50.1	265.6	13.9	14.3	(47.2)	(18.8)	277.9
Income tax expense							(12.7)
Profit after income tax expense							265.2
Assets							
Segment assets	724.7	608.2	194.4	494.1	105.2	54.0	2,180.6
Total assets							2,180.6
Total assets includes:							
Investments in associates and joint ventures	512.1	-	-	480.6	-	-	992.7
Liabilities							
Segment liabilities	-	154.2	29.5	-	114.1	1.4	299.2
Total liabilities							299.2

Prior period comparatives have been re-presented for discontinued operations – refer to note 10 for further details

* Excludes transaction costs related to HMC Capital Partners 1.
** Included in operating earnings is the group's share of the associates operating income/distributions rather than the statutory share of profits from associates.
*** Assets and liabilities classified as held for sale are reflected in the Corporate segment. Refer to note 15 for further details

Note 5. Revenue

	Consolidated	
	30 June 2026 $m	30 June 2025 $m
From continuing operations		
Management fee income	175.7	136.2
Transaction fee Income	6.2	65.2
Performance fee Income	-	26.4
	181.9	227.8

Prior years' capital charge fees have been represented as transaction fee income. Acquisition and disposal fees have also been represented from management fee income to transaction fee income.

Note 6. Investment income – assets held for sale

	Consolidated	
From continuing operations	30 June 2026 $m	30 June 2025 $m
Share of profit from assets held for sale	97.3	-
Loss on deconsolidation of subsidiaries	(16.5)	-
	80.8	-

Amounts for the current financial year relate to HMC's Energy Transition Platform (Illuma).

Illuma was classified as held for sale up until 30 June 2026. Until that time, all profits from Illuma are reported in one line as ‘Share of profit from assets held for sale’.

On 30 June 2026, the group reclassified the investment from ‘Assets classified as held for sale’ to ‘Investments accounted for using the equity method’. A loss on the deconsolidation of Illuma was recognised at that time.

Refer to note 16 'Investments accounted for using the equity method' and note 37 'Business combinations' for further details.

Note 7. Change in assets/liabilities at fair value through profit or loss

	Consolidated	
From continuing operations	**30 June 2026 $m**	**30 June 2025 $m**
Net fair value loss on remeasurement of financial instruments	(66.6)	(153.3)
Realised (loss)/gain on disposal of financial instruments	(66.7)	423.0
	(133.3)	269.7

Note 8. Expenses

	Consolidated	
From continuing operations	**30 June 2026 $m**	**30 June 2025 $m**
Employee benefits expenses		
Salaries and wages	63.9	65.3
Defined contribution superannuation expense	6.0	4.2
Share-based payments	12.2	6.7
Other employee benefits	5.6	3.1
Total employee benefits expenses	87.7	79.3
Acquisition and transaction costs		
Transaction and group reorganisation costs	6.3	10.8
Fund guarantee	6.2	15.0
Loss on disposal of investment in associates	-	5.6
Total acquisition and transaction costs	12.5	31.4
Finance costs		
Interest and finance charges on borrowings	28.1	20.9
Interest and finance charges on lease liabilities	1.2	0.3
Amortisation of borrowing costs	0.9	1.3
Finance costs expensed	30.2	22.5

Note 9. Income tax

	Consolidated	
	30 June 2026 $m	**30 June 2025 $m**
Income tax expense/(benefit)		
Current tax	-	27.8
Deferred tax movements	(31.9)	(3.0)
Adjustment recognised for prior periods	(0.7)	(12.1)
Aggregate income tax expense/(benefit)	(32.6)	12.7
Deferred tax included in income tax expense/(benefit) comprises:		
Decrease in deferred tax liabilities	(31.9)	(3.0)
Numerical reconciliation of income tax expense/(benefit) and tax at the statutory rate		
(Loss)/profit before income tax benefit/(expense) from continuing operations	(76.2)	297.0
Loss before income tax expense from discontinued operations	(68.0)	(19.1)
	(144.2)	277.9
Tax at the statutory tax rate of 30%	(43.3)	83.4
Permanent differences and others	28.0	9.8
Statutory loss not part of income tax group	(15.2)	-
Utilisation of tax losses	-	(68.4)
Adjustment recognised for prior periods	(0.7)	(12.1)
Other	(1.4)	-
Income tax expense/(benefit)	(32.6)	12.7
Effective tax rate	22.6%	4.6%

	Consolidated	
	30 June 2026 $m	**30 June 2025 $m**
Deferred tax liability/(assets)		
Deferred tax liability comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Management rights (at 30%)	77.0	77.0
Management rights (at 21%)	-	4.7
Right-of-use assets	7.8	0.7
Lease liabilities	(8.3)	(0.8)
Accrued expenses	(8.5)	(6.1)
Tax losses	(29.1)	-
Others	(6.9)	(6.9)
	32.0	68.6
Amounts recognised in equity:		
Transaction costs on share issue	1.1	1.8
Deferred tax liability	33.1	70.4

Note 9. Income tax (continued)

	Consolidated	
	30 June 2026 $m	30 June 2025 $m
Movements:		
Opening balance	70.4	36.3
Credited to profit or loss	(31.9)	(3.0)
Credited to equity	(0.7)	(1.8)
Additions through business combinations (note 37)	-	38.9
Impairment of management rights	(4.7)	-
Closing balance	33.1	70.4

	Consolidated	
	30 June 2026 $m	30 June 2025 $m
Income tax refund due		
Income tax refund due	0.8	-

	Consolidated	
	30 June 2026 $m	30 June 2025 $m
Provision for income tax		
Provision for income tax	-	18.3

Tax losses not recognised

	Consolidated	
	30 June 2026 $m	30 June 2025 $m
Unused tax losses for which no deferred tax asset has been recognised	2,210.6	2,210.6
Potential tax benefit at statutory tax rates	663.2	663.2

The group has not brought to account $2,210.6 million (2025: $2,210.6 million) of tax losses, which includes the benefit arising from tax losses incurred prior to the Company's IPO.

This benefit of tax losses will only be obtained if:
- the group derives future assessable income of a nature and an amount sufficient to enable the benefit from the deductions for the losses to be realised;
- the group continues to comply with the conditions for deductibility imposed by tax legislation, in particular the group continues to meet the Business Continuity Test; and
- no changes in tax legislation adversely affect the group in realising the benefit from the deductions for the losses.

Note 10. Discontinued operations

The financial results of the Stratcap (US) platform have been presented separately as a discontinued operation.

The impact of the discontinued operations on the current and comparative period statement of profit or loss is provided below.

Financial performance information

	Consolidated	
	30 June 2026 $m	30 June 2025 $m
Revenue	6.3	6.4
Share of loss of associates accounted for using the equity method	(0.3)	-
Dividend income	0.7	0.1
Total other income	0.4	0.1
Employee benefits expenses	(12.3)	(14.9)
Corporate expenses	(8.7)	(3.6)
Acquisition and transaction costs	(21.6)	(7.1)
Impairment loss*	(32.0)	-
Finance costs	(0.1)	-
Total expenses	(74.7)	(25.6)
Loss before income tax expense	(68.0)	(19.1)
Income tax expense	-	-
Loss after income tax expense from discontinued operations	(68.0)	(19.1)

* Impairment loss is made up of impairment of goodwill $10.1 million, impairment of management rights $17.8 million (net of deferred tax) and impairment of the equity-accounted investment held in DIR $4.1 million.

Cash flow information

	Consolidated	
	30 June 2026 $m	30 June 2025 $m
Net cash (outflow) from operating activities	(11.8)	(31.2)
Net cash used in investing activities	(18.8)	(9.1)
Net cash from financing activities	-	-
Net decrease in cash and cash equivalents from discontinued operations	(30.6)	(40.3)

Note 11. Cash and cash equivalents

	Consolidated	
	30 June 2026 $m	30 June 2025 $m
Current assets		
Cash at bank	19.4	120.9

Note 12. Trade and other receivables

	Consolidated	
	30 June 2026 $m	30 June 2025 $m
Current assets		
Trade receivables	38.5	18.8
Allowance for expected credit losses	(2.3)	(1.5)
	36.2	17.3
Distributions receivables	24.6	16.5
Accrued income	20.2	8.4
Other receivables	0.8	1.1
	45.6	26.0
	81.8	43.3
Non-current assets		
Trade receivables	-	19.4
	81.8	62.7

Allowance for expected credit losses

The group has recognised a loss of $0.8 million (2025: $1.5 million) in profit or loss in respect of the expected credit losses for the year ended 30 June 2026.

Note 13. Other assets

	Consolidated	
	30 June 2026 $m	30 June 2025 $m
Current assets		
Prepayments	4.4	3.6
Other deposits	1.3	3.9
	5.7	7.5

Note 14. Financial assets at fair value through profit or loss

	Consolidated	
	30 June 2026 $m	30 June 2025 $m
Current assets		
Australian listed equity securities	149.0	530.8
Debt asset held at fair value	4.5	4.5
Other investments held at fair value	2.7	-
US asset held at fair value	0.6	9.1
	156.8	544.4

Reconciliation

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

	Consolidated	
	30 June 2026 $m	30 June 2025 $m
Opening fair value	544.4	793.8
Additions	127.4	278.3
Disposals	(357.1)	(797.4)
Revaluation increments	-	269.7
Revaluation decrements	(133.3)	-
Reclassification [1,2]	(24.6)	-
Closing fair value	156.8	544.4

[1] US assets previously measured at fair value have been reclassified to note 16 'Investments accounted for using the equity method', following an increase in the group's ownership interest during the year which resulted in the group obtaining significant influence over the investee.

[2] Other investment held at fair value were reclassified from assets held for sale as they were no longer deemed to be held for sale.

Refer to note 30 for further information on fair value measurement.

Note 15. Assets classified as held for sale

	Consolidated	
	30 June 2026 $m	30 June 2025 $m
Illuma Energy	-	38.3

Assets held for sale represents energy transition assets to seed HMC's Energy Transition Platform (Illuma). The assets were reclassified to note 16 'Investments accounted for using the equity method' on 30 June 2026.

Investments of $2.7 million were reclassified to note 14 'Financial assets at fair value through profit or loss' as they were no longer deemed to be held for sale.

Note 16. Investments accounted for using the equity method

	Consolidated	
	30 June 2026 $m	30 June 2025 $m
Non-current assets		
Associate - HomeCo Daily Needs REIT	341.7	322.6
Associate - HealthCo Healthcare and Wellness REIT	164.6	175.8
Associate - DigiCo Infrastructure REIT	460.3	480.6
Joint venture - Illuma Energy	211.0	-
Associate - Digital Infrastructure REIT USA*	21.8	-
Joint venture - General Medical Precinct Trust	3.3	2.8
Joint venture - Life Sciences Medical Precinct Trust	11.2	10.9
	1,213.9	992.7

* The increase in the group's ownership interest during the year resulted in the group obtaining significant influence over the investee. Refer to note 14 for further details.

Interests in associates and joint ventures

Interests in associates and joint ventures are accounted for using the equity method of accounting.

On 30 June 2026, the group achieved financial close on a strategic partnership with KKR and Co Inc ('KKR') in Illuma Energy. KKR-managed funds committed to invest up to $603.0 million into Illuma Energy, comprising an initial investment of $355.0 million at financial close and up to $248.0 million to fund the first Battery Energy Storage System development.

Following completion of the transaction, the group ceased to control Illuma Energy and accounts for its retained investment using the equity method from 30 June 2026. The group retains an 80% ownership interest in Illuma Energy and, together with KKR, has joint control over the platform. Accordingly, the assets, liabilities and results of Illuma Energy are no longer consolidated by the group from that date.

Information relating to associates that are material to the group are set out below:

		Ownership interest	
Name	Principal place of business/ Country of incorporation	30 June 2026 %	30 June 2025 %
HomeCo Daily Needs REIT (HDN)	Australia	10.5%	10.5%
HealthCo Healthcare and Wellness REIT (HCW)	Australia	22.7%	22.7%
DigiCo Infrastructure REIT (DigiCo)	Australia	20.7%	19.7%
Illuma Energy	Australia	80.0%	-
Digital Infrastructure REIT (DIR) (USA)	USA	15.6%	-
General Medical Precinct Trust*	Australia	28.4%	27.7%
Life Sciences Medical Precinct Trust*	Australia	32.8%	32.3%

* Financial information of joint ventures that are not material or non-operational is not included below.

Note 16. Investments accounted for using the equity method (continued)

Summarised financial information

	HDN		HCW		DigiCo	
	30 June 2026 $m	30 June 2025 $m	30 June 2026 $m	30 June 2025 $m	30 June 2026 $m	30 June 2025 $m
Summarised statement of financial position						
Current assets	53.0	71.5	58.6	44.0	1,489.3	622.4
Non-current assets	5,205.9	4,889.2	1,091.3	1,228.8	2,913.6	3,942.3
Total assets	5,258.9	4,960.7	1,149.9	1,272.8	4,402.9	4,564.7
Current liabilities	106.9	131.2	402.6	460.2	237.5	162.4
Non-current liabilities	1,891.5	1,756.7	2.9	18.1	1,860.6	1,904.4
Total liabilities	1,998.4	1,887.9	405.5	478.3	2,098.1	2,066.8
Net assets	3,260.5	3,072.8	744.4	794.5	2,304.8	2,497.9
Summarised statement of profit or loss and other comprehensive income						
Revenue and fair value changes	574.6	449.7	(9.4)	(35.4)	206.2	85.4
Expenses	(213.0)	(199.4)	(40.3)	(53.9)	(344.2)	(158.9)
Profit/(loss) before income tax	361.6	250.3	(49.7)	(89.3)	(138.0)	(73.5)
Income tax benefit	-	-	-	-	37.2	5.6
Profit/(loss) after income tax	361.6	250.3	(49.7)	(89.3)	(100.8)	(67.9)
Other comprehensive income	-	-	-	-	(43.5)	(6.3)
Total comprehensive income	361.6	250.3	(49.7)	(89.3)	(144.3)	(74.2)
Reconciliation of the group's carrying amount						
Opening carrying amount	322.6	360.7	175.8	201.4	480.6	-
Additional investments	-	-	-	-	22.1	538.9
Share of profit/(loss) after income tax	37.9	26.9	(11.3)	(20.3)	(20.0)	(14.6)
Share of other comprehensive income	-	-	-	-	(8.8)	-
Share of distributions paid/payable	(18.8)	(19.3)	-	(5.3)	(13.6)	(11.8)
Impairment expense	-	-	-	-	-	(31.9)
Disposal/others	-	(45.7)	0.1	-	-	-
Closing carrying amount	341.7	322.6	164.6	175.8	460.3	480.6

Note 16. Investments accounted for using the equity method (continued)

	Illuma 30 June 2026 $m	DIR 30 June 2026 $m
Summarised statement of financial position:		
Current assets	55.9	44.3
Non-current assets	1,428.9	128.2
Total assets	1,484.8	172.5
Current liabilities	63.5	-
Non-current liabilities	1,157.5	28.7
Total liabilities	1,221.0	28.7
Net assets	263.8	143.8
Summarised statement of profit or loss and other comprehensive income		
Revenue and fair value changes	244.8	18.7
Expenses	(254.2)	(16.7)
Profit/(loss) before income tax	(9.4)	2.0
Income tax benefit	29.6	-
Other comprehensive income	-	-
Total comprehensive income	20.2	2.0
Reconciliation of the group's carrying amount		
Opening carrying amount	-	-
Additional investments	268.4	26.7
Share of profit/(loss) after income tax	(57.4)	(0.3)
Share of distributions paid/payable	-	(0.5)
Impairment expense	-	(4.1)
Closing carrying amount	211.0	21.8

Impairment assessment - DigiCo Infrastructure REIT ('DigiCo')
The group has considered potential indicators for impairment, including the decline in the share price. The group has performed an impairment assessment, including consideration of the fair value less cost of disposal and value-in-use. As at 30 June 2026, the group's investment in DigiCo, based on the ASX closing share price was valued at $282.1 million. The group's share of the net assets of DigiCo reported as at 30 June 2026 amounted to $477.1 million. The group considers that the reported net assets of DigiCo are largely backed by a portfolio of real assets, which have been independently valued by external experts and the group will be able to extract the value of the investment through value-in-use. No impairment was recognised.

Impairment assessment - HealthCo Healthcare and Wellness REIT ('HCW')
The group has considered potential indicators for impairment, including the uncertainty around one of HCW's major tenants Healthscope, noting that:
- In May 2025, two entities within the Healthscope group entered into receivership and administration. The counterparties to the lease agreements that HCW and HWHF (Landlords) contract with remained operating and were not in receivership or administration and HCW's cross default and termination rights under the lease agreements remain in place.
- In December 2025, HCW announced that the Landlords had entered into conditional agreements with alternative tenants for all the 11 hospitals owned by the Landlords.
- In June 2026, HWHF entered into a binding agreement with an alternative operator for The Mount Private Hospital in Western Australia. with the new lease to commence at the end of September 2026. For the remaining 10 Hospitals, the Landlords and the alternative tenants have submitted an executable proposal to Healthscope's receiver, to facilitate the orderly transition to the alternative tenants. At the date of this report, commercial discussions are ongoing.
- Healthscope, who remains compliant with all of its lease obligations as at 30 June 2026 and at the date of this report, will continue to operate the Hospitals until new lease agreements with alternative operators commence.

Note 16. Investments accounted for using the equity method (continued)

The following factors were also considered:
- HCW invests in a diversified portfolio outside of the Healthscope assets, with a 99% occupancy and strong WALE of ~10.6 years.
- A significant portion of HCW's assets were externally valued by independent valuation experts during the year ended 30 June 2026.
- All of the Healthscope assets within the HCW portfolio were valued externally at 30 June 2026.
- Previous history of HCW realising assets at or around book value.
- As at 30 June 2026 HCW had cash and cash equivalents and undrawn debt of $158.3 million.

The group has performed an impairment assessment, including consideration of the fair value less cost of disposal, and the value-in-use. The group considers that it will be able to extract the value of the investment through value-in-use. As at 30 June 2026, the group's investment in HCW, based on the ASX closing share price was valued at $88.7 million. The group's share of the net assets of HCW (which are considered to be a reasonable proxy for recoverable value of the investment under the value-in-use method) reported as at 30 June 2026 amounted to $169.0 million. No impairment was recognised.

Impairment assessment – HomeCo Daily Needs REIT ('HDN')
The group has considered potential indicators for impairment, including the decline in the share price. The group has performed an impairment assessment, including consideration of the fair value less cost of disposal and value-in-use. As at 30 June 2026, the group's investment in HDN, based on the ASX closing share price was valued at $280.4 million. The group's share of the net assets of HDN reported as at 30 June 2026 amounted to $342.4 million. The group considers that the reported net assets of HDN are largely backed by a portfolio of real assets, which have been independently valued by external experts and the group will be able to extract the value of the investment through value-in-use. No impairment was recognised.

Impairment assessment – Digital Infrastructure REIT ('DIR') (USA)
The group has considered potential impairment indicators for impairment. The group has performed an impairment assessment, including consideration of the fair value less cost of disposal and value-in-use. The group's share of the net assets of DIR as at 30 June 2026 amounted to $21.8 million. The group considers that the net assets of DIR are largely backed by a portfolio of real assets which have been independently valued by external experts, and the group will be able to extract the value of the investment through those assets. Based on this, an impairment loss of $4.1 million was recognised. This impairment loss is included within the loss from discontinued operations on the statement of profit or loss and other comprehensive income. Refer to note 10 for further details.

Impairment assessment – Illuma Energy
As the group's investment in Illuma Energy was initially recognised as an equity-accounted investment on 30 June 2026 following the loss of control, no impairment assessment was required at the reporting date as the investment had only been recognised at that time. The amount recognised on initial recognition is in line with the group's share of the net assets of Illuma Energy as at 30 June 2026.

Commitments

	Consolidated	
	30 June 2026 $m	30 June 2025 $m
Committed at the reporting date but not recognised as liabilities:		
Capital expenditure	137.1	285.0
Property acquisitions	3.2	5.0

Note 17. Financial assets at amortised cost

	Consolidated	
	30 June 2026 $m	30 June 2025 $m
Non-current assets		
Investment in financial assets at amortised cost	105.0	-
Less: Allowance for expected credit losses	(0.2)	-
	104.8	-

Balances relate to investments held within consolidated Private Credit funds.

Note 18. Property, plant and equipment

	Consolidated	
	30 June 2026 $m	30 June 2025 $m
Non-current assets		
Fixtures, fittings and equipment - at cost	20.4	13.1
Less: Accumulated depreciation	(6.4)	(4.3)
	14.0	8.8

Reconciliations

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

Consolidated	Furniture, fittings and equipment $m
Balance at 1 July 2024	1.0
Additions	8.6
Additions through business combinations	1.1
Depreciation expense	(1.9)
Balance at 30 June 2025	8.8
Additions	7.3
Depreciation expense	(2.1)
Balance at 30 June 2026	14.0

Note 19. Intangible assets

	Consolidated	
	30 June 2026 $m	30 June 2025 $m
Non-current assets		
Goodwill - at cost	114.2	114.2
Less: Impairment	(10.1)	-
	104.1	114.2
Management rights - at cost	279.1	279.1
Less: Impairment	(22.4)	-
	256.7	279.1
	360.8	393.3

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

Consolidated	Goodwill $m	Management rights $m	Total $m
Balance at 1 July 2024	49.3	137.4	186.7
Additions through business combinations	64.9	141.7	206.6
Balance at 30 June 2025	114.2	279.1	393.3
Impairment	(10.1)	(22.4)	(32.5)
Balance at 30 June 2026	104.1	256.7	360.8

Goodwill and management rights acquired through business combinations have been allocated to the following cash-generating units (CGU):

	Consolidated	
	30 June 2026 $m	30 June 2025 $m
Real estate	186.7	186.7
Private credit	174.1	174.1
Digital infrastructure	-	32.5
Total	360.8	393.3

Impairment testing
Goodwill and other intangible assets with indefinite useful lives are not amortised and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they may be impaired. The impairment assessment was performed using a value-in-use approach to determine the recoverable amount of the relevant cash-generating units.

During the year ended 30 June 2026, the group completed a strategic review of its StratCap (USA) business and classified the business as a discontinued operation. This resulted in the recognition of an impairment loss on goodwill of $10.1 million and impairment of management rights (net of deferred tax) of $17.8 million. The goodwill and management rights were previously recognised as part of the StratCap acquisition.

Note 19. Intangible assets (continued)

Value-in-use was determined by discounting the future cash flows based on the following key assumptions:

Cash flows	5 years (2025: 5 years)
Discount rate (pre-tax)	13.6% (2025: 13.4%) for Real Estate and 13.8% (2025: 13.7%) for Private Credit CGU;
Management fee revenue (5 year compound annual growth rate, 'CAGR').	5.9% (2025: 7.1%) for Real Estate CGU and 12.8% (2025: 13.6%) for Private Credit CGU;
Terminal growth rate	2.5% (2025: 2.5%)

Cash flow projections were based on financial budgets for the year ended 30 June 2027. Cash flows beyond the projected period are extrapolated using estimated growth rates.

Terminal growth rates are estimated based on the expected long-term earnings growth and macro-economic factors. Discount rates applied to cash flow projections are calculated by reference to the group's weighted average cost of capital. Discount rates are adjusted for risks specific to the cash generating unit which include funds under management growth assumptions.

Sensitivity analysis
Management considered, for all CGUs, that reasonable changes in key assumptions would be an increase in the discount rate by 50 basis points and a decrease in the terminal growth rate by 50 basis points, leaving all other assumptions constant, would not result in the carrying amount exceeding the value in use for any of the CGUs. The sensitivity analysis was performed on the basis that a reasonably possible change in each key assumption would not have a consequential impact on other assumptions.

Note 20. Right-of-use assets

	Consolidated	
	30 June 2026 $m	30 June 2025 $m
Non-current assets		
Right-of-use assets	34.2	14.9
Less: Accumulated depreciation	(7.1)	(6.4)
	27.1	8.5

The group leases office premises under agreements expiring in seven months to six years. The lease has various escalation clauses.

Note 20. Right-of-use assets (continued)

Reconciliations

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

Consolidated	Office premises $m
Balance at 1 July 2024	2.9
Additions	9.6
Additions through business combinations (note 37)	3.5
Early termination	(3.1)
Depreciation expense	(4.4)
Balance at 30 June 2025	8.5
Additions	25.5
Early termination or modification	(0.7)
Depreciation expense	(6.2)
Balance at 30 June 2026	27.1

For other AASB 16 lease-related disclosures refer to the following:
- note 8 for details of interest on lease liabilities and other lease expenses;
- note 25 for details of lease liabilities at the beginning and end of the financial year;
- note 29 for the maturity analysis of lease liabilities; and
- consolidated statement of cash flows for repayment of lease liabilities.

Note 21. Convertible notes

	Consolidated	
	30 June 2026 $m	30 June 2025 $m
Non-current assets		
Convertible notes	-	3.5

Convertible notes represent an investment in a related party and derives interest at a variable rate plus a margin. The convertible notes have a 7-year term and may be converted between a date that is five years after the commencement date and the maturity date. Refer to note 35 'Related party transactions' for further details.

Note 22. Trade and other payables

	Consolidated	
	30 June 2026 $m	30 June 2025 $m
Current liabilities		
Trade payables	2.8	6.1
Rent received in advance	0.2	0.3
Unearned income	0.9	0.8
Accrued expenses	84.6	56.8
Other payables	4.6	3.3
	93.1	67.3

Refer to note 29 for further information on financial instruments.

Note 23. Borrowings

	Consolidated	
	30 June 2026 $m	30 June 2025 $m
Current liabilities		
Secured margin loan (HMC Capital Partners Fund I, non-recourse borrowings)	-	130.0
Capitalised borrowing costs	-	(0.7)
	-	129.3
Non-current liabilities		
Senior secured bank debt (HMC Capital)	176.6	-
Private Credit Funds, non-recourse borrowings	105.0	-
Capitalised borrowing costs	(1.0)	-
	280.6	-
	280.6	129.3

Refer to note 29 for further information on financial instruments.

HMC Capital Partners Fund I margin loan comprised of a $130.0 million non-recourse debt facility which was utilised for acquiring investments in Australian listed equities. The $130.0 million margin loan facility was repaid during the current financial year.

HMC Capital's bank debt comprises a $715.0 million secured syndicated debt facility (including bank guarantee facility of $50.0 million). The maturity date of the facility is 26 November 2027. The bank debt is secured by group assets. Interest is payable on the facility used at a base rate plus a variable margin.

Private Credit Funds comprise liabilities of special purpose financing vehicles consolidated by the group, which invest the proceeds in a portfolio of financial assets. The borrowings have sole recourse to the assets of the issuing entity and are not guaranteed by the group.

Note 23. Borrowings (continued)

Compliance with loan covenants
Under the terms of the bank loan agreement, the group is required to comply with financial covenants such as total liabilities to total tangible assets, interest coverage and loan-to-value ratios at the end of the annual and interim reporting periods. The group has complied with these covenants throughout the reporting period. As at 30 June 2026, there are no indications that the group would have difficulties complying with these covenants within 12 months after the reporting period.

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

	Consolidated	
	30 June 2026 $m	30 June 2025 $m
Total facilities		
Secured margin loan (HMC Capital Partners Fund I, non-recourse borrowings)	-	130.0
Secured bank debt (HMC Capital)	665.0	665.0
Bank guarantee (HMC Capital)*	50.0	10.0
Private Credit Funds, non-recourse borrowings**	854.1	-
	1,569.1	805.0
Used at the reporting date		
Secured margin loan (HMC Capital Partners Fund I, non-recourse borrowings)	-	130.0
Secured bank debt (HMC Capital)	176.6	-
Bank guarantee (HMC Capital)*	42.9	10.0
Private Credit Funds, non-recourse borrowings**	105.0	-
	324.5	140.0
Unused at the reporting date		
Secured margin loan (HMC Capital Partners Fund I, non-recourse borrowings)	-	-
Secured bank debt (HMC Capital)	488.4	665.0
Bank guarantee (HMC Capital)*	7.1	-
Private Credit Funds, non-recourse borrowings**	749.1	-
	1,244.6	665.0

* $30.0 million was used for HMC's Energy Transition Platform, but subsequently returned and cancelled in July 2026
** Additional $395.9 million of commitments on an individual investment opportunity basis, increasing total Private Credit Funds mandate to $1,250.0 million in aggregate.

Note 24. Employee benefit obligations

	Consolidated	
	30 June 2026 $m	30 June 2025 $m
Current liabilities		
Annual leave	3.8	3.3
Other employee benefits	1.4	0.1
	5.2	3.4
Non-current liabilities		
Long service leave	2.1	1.7
	7.3	5.1

Note 25. Lease liabilities

	Consolidated	
	30 June 2026 $m	30 June 2025 $m
Current liabilities		
Lease liability	4.9	2.2
Non-current liabilities		
Lease liability	22.3	6.6
	27.2	8.8

Refer to note 29 for maturity analysis of lease liabilities.

Note 26. Contributed equity

	Consolidated			
	30 June 2026 Shares	30 June 2025 Shares	30 June 2026 $m	30 June 2025 $m
Ordinary shares - fully paid	412,615,731	412,615,731	5,703.7	5,703.1
Less: Treasury shares	(213,810)	(75,690)	(1.0)	(1.0)
	412,401,921	412,540,041	5,702.7	5,702.1

Note 26. Contributed equity (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	$m
Balance	1 July 2024	373,051,656		5,367.6
Issue of shares on business acquisition	1 July 2024	3,962,774	$7.00	27.7
Issue of shares on business acquisition	19 July 2024	108,670	$7.00	0.8
Issue of shares on vesting of options	19 July 2024	1,000	$7.00	-
Issue of shares on vesting of options	14 August 2024	5,000	$7.00	-
Issue of shares on vesting of options	21 August 2024	1,000	$7.00	-
Issue of shares to the Trust	22 August 2024	767,090	$7.95	6.1
Issue of shares on vesting of options	28 August 2024	9,000	$7.00	0.1
Issue of shares on vesting of options	11 September 2024	11,000	$7.00	0.1
Issue of shares on vesting of options	2 October 2024	1,000	$7.00	-
Issue of shares on vesting of options	11 October 2024	2,000	$7.00	-
Issue of shares on vesting of options	16 October 2024	66,000	$7.00	0.5
Issue of shares under institutional placement	30 October 2024	34,285,715	$8.75	300.0
Issue of shares on vesting of options	13 November 2024	10,000	$7.00	0.1
Issue of shares on vesting of options	20 November 2024	57,000	$7.00	0.4
Issue of shares on vesting of options	27 November 2024	13,000	$7.00	0.1
Issue of shares on vesting of options	4 December 2024	7,000	$7.00	-
Issue of shares on vesting of options	2 January 2025	1,000	$7.00	-
Issue of shares on vesting of options	8 January 2025	5,000	$7.00	-
Issue of shares to the Trust	19 February 2025	136,826	$10.27	1.4
Issue of shares on vesting of options	19 February 2025	13,000	$7.00	0.1
Issue of shares on vesting of options	25 February 2025	101,000	$7.00	0.7
Share issue transaction costs, net of tax		-	$0.00	(2.6)
Balance	30 June 2025	412,615,731		5,703.1
Other changes				0.6
Balance	30 June 2026	412,615,731		5,703.7

Movements in treasury shares

Details	Date	Shares	Issue price	$m
Balance	1 July 2024	(213,729)		(1.5)
Issue of shares	22 August 2024	(767,090)	$7.95	(6.1)
Issue of shares	17 September 2024	(3,750)	$8.09	-
Issue of shares	18 February 2025	(136,826)	$10.27	(1.4)
Vesting of employee awards		1,045,705		8.0
Balance	30 June 2025	(75,690)		(1.0)
Acquisition of shares through on-market purchase	21 July 2025	(368)	$3.80	-
Acquisition of shares through on-market purchase	22 August 2025	(662,296)	$3.82	(2.5)
Acquisition of shares through on-market purchase	27 February 2026	(97,917)	$2.80	(0.3)
Vesting of employee awards		622,461		2.8
Balance	30 June 2026	(213,810)		(1.0)

Note 26. Contributed equity (continued)

Ordinary shares
Ordinary shares entitle the holder to participate in any dividends declared and any proceeds attributable to shareholders should the Company be wound up in proportions that consider both the number of shares held and the extent to which those shares are paid up. The fully paid ordinary shares have no par value and HMC Capital does not have a limited amount of authorised 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 share shall have one vote.

Treasury shares
Treasury shares are shares in HMC Capital Limited held by the HMC Capital Limited Employee Share Plan Trust (Trust) for the purposes of issuing shares under the group's employee share scheme and executive incentive plans. Shares issued to employees, upon satisfaction of relevant vesting conditions, are recognised on a first in first out basis.

Share buy-back
There is no current on-market share buy-back.

Capital risk management
The group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The group is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

The capital risk management policy remains unchanged from the prior year.

Note 27. Reserves

	Consolidated	
	30 June 2026 $m	**30 June 2025 $m**
Foreign currency reserve	(12.8)	0.4
Share-based payments reserve	15.2	7.0
Non-controlling interest ('NCI') reserve	(1,246.5)	(1,232.5)
	(1,244.1)	(1,225.1)

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

Share-based payments reserve
The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration.

Note 27. Reserves (continued)

Non-controlling interest reserve
The reserve was initially used to recognise the difference between the amount of the adjustment to non-controlling interests in Home Consortium Development Limited (HCDL) and any consideration paid or received attributable to HMC Capital on de-stapling from the group. The securities in HCDL and HMC Capital were de-stapled effective from 24 December 2021.

Movements in reserves
Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Foreign currency reserve $m	Share-based payments reserve $m	NCI reserve $m	Total $m
Balance at 1 July 2024	-	7.3	(1,232.5)	(1,225.2)
Foreign currency translation	0.4	-	-	0.4
Share-based payments	-	7.7	-	7.7
Vesting of employee awards (note 26)	-	(8.0)	-	(8.0)
Balance at 30 June 2025	0.4	7.0	(1,232.5)	(1,225.1)
Foreign currency translation - associates	(8.8)	-	-	(8.8)
Foreign currency translation - others	(4.4)	-	-	(4.4)
Share-based payments	-	11.0	-	11.0
Vesting of employee awards (note 26)	-	(2.8)	-	(2.8)
Transactions with non-controlling interest	-	-	(14.0)	(14.0)
Balance at 30 June 2026	(12.8)	15.2	(1,246.5)	(1,244.1)

Note 28. Dividends

Dividends
Dividends declared during the financial year were as follows:

	Consolidated	
	30 June 2026 $m	30 June 2025 $m
Final dividend to shareholders registered on 27 August 2025 of 6.0 cents (2025: 6.0 cents) per ordinary share	24.8	22.7
Interim dividend for the year ended 30 June 2026 of 6.0 cents (2025: 6.0 cents) per ordinary share	24.8	24.7
	49.6	47.4

On 25 August 2026, the directors declared an unfranked final dividend of 6.0 cents per ordinary share. The dividends will be paid on 7 October 2026 to eligible shareholders on the register on 2 September 2026. The financial effects of dividends declared after the reporting date are not reflected in the financial statements and will be recognised in subsequent financial statements.

Note 28. Dividends (continued)

Franking credits

	Consolidated	
	30 June 2026 $m	30 June 2025 $m
Franking credits available for subsequent financial years based on a tax rate of 30%	-	-

The above amounts represent the balance of the franking account as at the end of the financial year.

Note 29. Financial instruments

Financial risk management objectives

The group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the group. The group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate risk and ageing analysis for credit risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the group and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the group's operating units. Finance reports to the Board on a quarterly basis.

Market risk

Foreign currency risk

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The carrying amount of the group's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets		Liabilities	
Consolidated	30 June 2026 $m	30 June 2025 $m	30 June 2026 $m	30 June 2025 $m
US dollars	24.8	13.1	1.9	0.1

The group had net assets denominated in foreign currencies of $22.9 million (assets of $24.8 million less liabilities of $1.9 million) as at 30 June 2026. Based on this exposure, had the Australian dollars weakened by 10%/strengthened by 10% against these foreign currencies with all other variables held constant, the group's total comprehensive income for the year would have been, in Australian dollars, $3.3 million lower/$3.3 million higher. The percentage change is the expected overall volatility of the significant currencies, which is based on management's assessment of reasonable possible fluctuations taking into consideration movements over the year and the spot rate at each reporting date.

Price risk

The group's main exposure to price risk arises from investments in financial assets at fair value through profit or loss disclosed in note 14 to the financial statements.

Australian listed equity securities

All securities present a risk of loss of capital. The maximum risk resulting from financial instruments is determined by the fair value of the financial instrument as recorded in the statement of financial position.

Note 29. Financial instruments (continued)

The table below demonstrates the impact of a 10% movement in price of investments with direct equity exposure in active markets with quoted prices or prices that are observable either directly or indirectly. This sensitivity analysis has been performed to assess the direct risk of holding equity securities with all other variables held constant. It assumes that the relevant changes occur at the reporting date.

	Average price increase			Average price decrease		
Consolidated - 30 June 2026	**% change**	**Effect on profit before tax $m**	**Effect on equity $m**	**% change**	**Effect on profit before tax $m**	**Effect on equity $m**
Australian listed equity securities	10.0%	15	10	10.0%	(15)	(10)

	Average price increase			Average price decrease		
Consolidated - 30 June 2025	**% change**	**Effect on profit before tax $m**	**Effect on equity $m**	**% change**	**Effect on profit before tax $m**	**Effect on equity $m**
Australian listed equity securities	10.0%	53	37	10.0%	(53)	(37)
Other investments	10.0%	1	1	10.0%	1	(1)
		54	38		(52)	(38)

Interest rate risk

The group's main interest rate risk arises from long-term borrowings. Borrowings obtained at variable rates expose the group to interest rate risk. Borrowings obtained at fixed rates expose the group to fair value risk. The group uses derivative financial instruments such as interest rate swap contracts to hedge certain risk exposures when necessary.

As at the reporting date, the group had the following variable rate borrowings outstanding:

	30 June 2026		30 June 2025	
Consolidated	**Weighted average interest rate %**	**Balance $m**	**Weighted average interest rate %**	**Balance $m**
Bank loans (HMC Capital)	6.53%	176.6	6.83%	-
Margin loan (HMC Capital Partners Fund I, non-recourse borrowings)	5.86%	-	5.91%	130.0
Private Credit Funds, non-recourse borrowings	-	105.0	-	-
Net exposure to cash flow interest rate risk		281.6		130.0

An analysis by remaining contractual maturities is shown in 'liquidity and interest rate risk management' below.

An official increase/decrease in interest rates of 50 (2025: 50) basis points per annum would have an adverse/favourable effect on profit before tax of $1.4 million (2025: $0.7 million). The percentage change is based on the expected volatility of interest rates using market data and analysts forecasts.

Note 29. Financial instruments (continued)

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the group. The group has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The group obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The group does not hold any collateral.

The group has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all receivables of the group based on recent experience, historical collection rates and forward-looking information that is available.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than one year.

Liquidity risk

Vigilant liquidity risk management requires the group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Refer to note 23 for details of unused borrowing facilities at the reporting date.

Remaining contractual maturities

The following tables detail the group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 30 June 2026	1 year or less $m	Between 1 and 2 years $m	Between 2 and 5 years $m	Over 5 years $m	Remaining contractual maturities $m
Non-derivatives					
Non-interest bearing					
Trade payables	2.8	-	-	-	2.8
Other payables	4.6	-	-	-	4.6
Interest-bearing - variable					
Bank loans	-	176.6	-	-	176.6
Private Credit Funds, non-recourse borrowings	-	-	105.0	-	105.0
Interest-bearing - fixed rate					
Lease liability	5.9	5.7	17.4	1.1	30.1
Total non-derivatives	13.3	182.3	122.4	1.1	319.1

Note 29. Financial instruments (continued)

Consolidated - 30 June 2025	1 year or less $m	Between 1 and 2 years $m	Between 2 and 5 years $m	Over 5 years $m	Remaining contractual maturities $m
Non-derivatives					
Non-interest bearing					
Trade payables	6.1	-	-	-	6.1
Other payables	3.3	-	-	-	3.3
Interest-bearing - variable					
Margin loan	130.0	-	-	-	130.0
Interest-bearing - fixed rate					
Lease liability	2.3	1.5	3.8	2.4	10.0
Total non-derivatives	141.7	1.5	3.8	2.4	149.4

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Note 30. Fair value measurement

Fair value hierarchy
The following tables detail the 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 - 30 June 2026	Level 1 $m	Level 2 $m	Level 3 $m	Total $m
Assets				
Australian listed equity securities	149.0	-	-	149.0
Debt asset held at fair value	-	4.5	-	4.5
Investments held at fair value	-	2.7	-	2.7
US assets held at fair value	-	0.6	-	0.6
Total assets	149.0	7.8	-	156.8

Consolidated - 30 June 2025	Level 1 $m	Level 2 $m	Level 3 $m	Total $m
Assets				
Australian listed equity securities	530.8	-	-	530.8
Debt asset held at fair value	-	4.5	-	4.5
US asset held at fair value	-	9.1	-	9.1
Total assets	530.8	13.6	-	544.4

There were no transfers between levels during the financial 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.

Note 31. Key management personnel disclosures

Compensation
The aggregate compensation made to directors and other members of key management personnel of the group is set out below:

	Consolidated	
	30 June 2026 $'000	30 June 2025 $'000
Short-term employee benefits	2,523	2,458
Post-employment benefits	110	112
Share-based payments	3,441	2,754
	6,074	5,324

Note 32. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by KPMG, the auditor of the Company:

	Consolidated	
	30 June 2026 $'000	30 June 2025 $'000
Audit services - KPMG		
Audit or review of the financial statements	655	622
Other services - KPMG		
Other assurance services - sustainability data assurance	103	91
Total remuneration to KPMG	758	713

Note 33. Contingent liabilities

The group has drawn bank guarantees of $42.9 million (2025: $10.0 million) from its secured syndicated debt facility as at 30 June 2026. Of the total drawn, $30.0 million has been used for HMC's Energy Transition Platform but was subsequently returned and cancelled in July 2026.

Note 34. Commitments

	Consolidated	
	30 June 2026 $m	30 June 2025 $m
Capital commitments		
Committed at the reporting date but not recognised as liabilities:		
Acquisitions	-	950.0

Note 35. Related party transactions

Parent entity
HMC Capital Limited is the parent entity of the group.

Subsidiaries
Interests in subsidiaries are set out in note 38.

Associates and joint ventures
Interests in associates and joint ventures are set out in note 16.

Key management personnel
Disclosures relating to key management personnel are set out in note 31 and the remuneration report included in the directors' report.

Related party transactions with HealthCo Healthcare and Wellness REIT ('HCW')
HCW Funds Management Limited was appointed as the responsible entity of HCW in the 2022 financial year. The Responsible Entity has appointed HMC Property Management Pty Limited (the 'Property Manager') and HMC Investment Management Pty Ltd (the 'Investment Manager') to provide certain asset management, investment management and development management services to HCW in accordance with an Investment Management and Property and Development Management Agreement ('Management Agreements'). The Responsible Entity, Property Manager and Investment Manager are wholly owned subsidiaries of the group.

On 8 July 2025, the group agreed to defer fees payable under the Investment Management Agreement for the financial years 30 June 2025 and 30 June 2026. These fees are considered current as at 30 June 2026.

Related party transactions with HMC Wholesale Healthcare Fund ('HWHF')
On 8 July 2025, the group agreed to defer fees payable under the Investment Management Agreement for the financial years 30 June 2025 and 30 June 2026. These fees are considered current as at 30 June 2026.

Related party transactions with HomeCo Daily Needs REIT ('HDN')
HMC Funds Management Limited was appointed as the responsible entity of HDN in the 2021 financial year. The Responsible Entity has appointed HMC Property Management Pty Limited (the 'Property Manager') and HMC Investment Management Pty Ltd (the 'Investment Manager') to provide certain asset management, investment management and development management services to HDN in accordance with an Investment Management and Property and Development Management Agreement ('Management Agreements'). The Responsible Entity, Property Manager and Investment Manager are wholly owned subsidiaries of the group.

On 29 July 2025, the group agreed to rebate the amount by which the HMC Unlisted Grocery Fund Fee Structure amount exceeds the HDN Fee Structure.

Illuma Energy ('Illuma')
On 30 June 2026, HMC Capital Limited entered into a Corporate Services Agreement with Illuma to provide certain advisory, support and corporate services.

Aurrum Childcare Pty Limited
In September 2025, the group redeemed its convertible notes with a face value of $3.5 million and accrued interest of $0.9 million for total consideration of $6.2 million.

Stor Energy Pty Limited
During the year, the group charged rent of $0.03 million for office space usage.

Note 35. Related party transactions (continued)

Related party transactions entered during the financial year are disclosed below:

	Consolidated	
	30 June 2026 $'000	30 June 2025 $'000
Sale of goods and services:		
Investment management and property management fees derived from:		
HDN	51,752	52,667
HCW	7,665	8,813
DGT	51,150	77,654
Other funds	55,147	13,608
Responsible Entity expenses reimbursed from:		
HDN	805	701
HCW	769	777
Management fees derived from director and KMP related entity (Home Consortium Leasehold Pty Ltd)	450	450
Distributions declared from related parties:		
HDN	18,838	19,299
HCW	-	5,246
DGT	13,584	11,814
Other	1,963	-
Illuma	146,553	-
Distributions paid from related parties:		
HDN	18,783	19,174
HCW	-	7,744
DGT	18,461	-
Payment for other expenses:		
Other transactions:	-	-
(i) Receipts from HDN	803	684
(ii) Receipts from HCW	373	224
(iii) Receipts from DGT	892	146,010
(iv) Receipts from unlisted funds	260	1,419
(v) Receipts from StorEnergy	52	46
(vi) Investment in Life Science	666	317
(vii) Acquisition of DGT units (7,220,808 units)	22,136	538,918
(viii) Disposal of HDN units	-	40,000
(ix) Investment in StorEnergy	4,000	18,057
(x) Guarantee provided to HMC Private Credit CRE PIF fund	6,200	15,000
(xi) Loans to unlisted managed funds (advanced and repaid during the period)	5,552	-
(xii) Acquisition of HMC Private Credit CRE SIF fund units (fully redeemed during the period)	59,834	-
(xiii) Financial assets at amortised cost purchased from PIF by consolidated Private Credit funds	105,046	-
(xiv) Receipts from loan notes issued to PIF by consolidated Private Credit funds	19,214	-
(xv) Guarantee provided by PIF over bank debt of consolidated Private Credit funds	30,000	-
(xvi) Investment in 2,414,935 shares of DIR	36,504	-
(xvii) Cancellation of 1,150,000 shares in DIR	17,612	-
(xviii) DIR management fee waiver	2,147	-
(xix) Payments to SIF2 to reimburse refinancing costs	1,097	-

Note 35. Related party transactions (continued)

Receivable from and payable to related parties

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

	Consolidated	
	30 June 2026 $'000	30 June 2025 $'000
Current receivables:		
HDN	5,344	5,234
HCW	17,336	217
DGT	5,073	1,278
Illuma	4,670	-
Other funds	17,176	1,144
Distributions receivable:		
HDN	4,710	4,655
DGT	6,936	11,814
Illuma	12,927	-
Non-current receivables:		
HCW	-	14,987
Other funds	-	4,484
Current payables:		
Payables to DGT	-	1,484

Loans to/from related parties

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

	Consolidated	
	30 June 2026 $'000	30 June 2025 $'000
Non-current receivables:		
Convertible notes in a director and KMP related entity (Aurrum Childcare Pty Limited)	-	3,549

In September 2025, the group redeemed its convertible notes with a face value of $3.5 million and accrued interest of $0.9 million for total consideration of $6.2 million. Realised gain on redemption is recognised in change in assets/liabilities at fair value through profit or loss.

All related party receivables are considered to be recoverable.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 36. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	30 June 2026 $m	30 June 2025 $m
Profit after income tax	117.1	245.4
Total comprehensive income	117.1	245.4

Statement of financial position

	Parent	
	30 June 2026 $m	30 June 2025 $m
Total current assets	131.7	152.6
Total assets	1,949.7	1,716.1
Total current liabilities	55.1	57.3
Total liabilities	251.0	70.6
Equity		
Contributed equity	5,702.1	5,702.1
Profits reserve	323.1	255.6
Share-based payments reserve	15.4	7.6
Accumulated losses	(4,341.9)	(4,319.8)
Total equity	1,698.7	1,645.5

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity and its wholly owned subsidiaries are party to a deed of cross guarantee under which each company guarantees the debts of the others. Refer to note 39 for further details.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Capital commitments
Refer to note 34 for commitments of the group which is the same for the parent entity.

Material accounting policy information
The accounting policies of the parent entity are consistent with those of the group, as disclosed in note 2, except for the following:
- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries and distributions received from associates are recognised as other income by the parent entity.

Note 37. Business combinations

Neoen Victorian Portfolio (Neoen)

On 1 August 2025, the group acquired a 100% interest in the Neoen Victorian Portfolio ('Neoen'). The investment was initially classified as a disposal group held for sale.

The vendor divested the assets as part of a wider acquisition of the Neoen global business, allowing the group to opportunistically acquire the assets. A bargain purchase gain of $174.2 million was recognised on acquisition, which is included in total the share of profits from assets held for sale. The group engaged two separate independent external experts to value the assets, and has adopted a value closer to the mid-point of the two ranges.

The acquired business contributed revenues of $57.8 million and profit of $105.0 million (including gain on bargain purchase) to the group for the period from 1 August 2025 to 30 June 2026. If the acquisition occurred on 1 July 2025, the full-year contributions would have been revenues of $63.1 million. The fair values of the assets and liabilities identified in relation to the acquisition are final as at 30 June 2026.

As announced on 26 June 2026 and completed on 30 June 2026, the group completed its strategic partnership with KKR-managed funds in Illuma Energy. Following completion of the transaction, the group ceased to control Illuma Energy, and accounts for its retained investment using the equity method from 30 June 2026. Refer to note 16 for further details.

Details of the acquisition are as follows:

	Neoen $m
Cash and cash equivalents	24.6
Trade and other receivables	11.9
Other assets	2.0
Property, plant and equipment	1,225.0
Intangible assets	145.4
Right-of-use assets	91.4
Derivative financial assets	20.5
Trade payables	(7.0)
Provisions	(52.2)
Lease liability	(87.4)
Derivative financial liabilities	(53.3)
Long-term liabilities	(68.8)
Deferred tax liability	(74.7)
Acquisition-date fair value of assets acquired	1,177.4
Representing:	
Acquisition-date fair value of the total consideration transferred	1,003.2
Bargain purchase gain	174.2
Acquisition-date fair value of assets acquired	1,177.4
Acquisition costs expensed to profit or loss	16.4
Cash used to acquire business, net of cash acquired:	
Cash paid or payable to vendor	1,009.0
Less: cash and cash equivalents acquired	(24.6)
Net cash used	984.4

Note 38. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following principal subsidiaries in accordance with the accounting policies described in note 3:

Name	Principal place of business / Country of incorporation	Ownership interest 30 June 2026 %	Ownership interest 30 June 2025 %
Home Consortium Property Pty Ltd	Australia	100%	100%
Home Consortium Property Trust	Australia	100%	100%
Aventus Holdings Pty Limited	Australia	100%	100%
HMC Capital Partners Trust B	Australia	100%	100%
Home Consortium Developments Pty Ltd	Australia	100%	100%
HomeCo Childcare Pty Ltd	Australia	100%	100%
HMC Funds Management Limited	Australia	100%	100%
HMC Investment Management Pty Ltd	Australia	100%	100%
HMC Property Management Pty Ltd	Australia	100%	100%
HMC Digital Infrastructure Asset Management Pty Ltd	Australia	100%	100%
HMC Digital Infrastructure Investment Management Pty Ltd	Australia	100%	100%
HCW Funds Management Limited	Australia	100%	100%
HMC Capital Funds Management Pty Ltd	Australia	100%	100%
HMC Capital Investments Limited	Australia	100%	100%
HMC Private Credit Pty Ltd (formerly Payton Capital Pty Ltd)	Australia	100%	100%
Stratcap LLC	USA	100%	100%
HMC Private Credit Fund Management Pty Ltd (formerly Payton Funds Management Pty Ltd)	Australia	100%	100%
CRE Notes No.1 Hold Trust	Australia	100%	-

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary with non-controlling interests in accordance with the accounting policy described in note 2:

Name	Principal place of business/ Country of incorporation	Principal activities	Parent Ownership interest 30 June 2026 %	Parent Ownership interest 30 June 2025 %	Non-controlling interest Ownership interest 30 June 2026 %	Non-controlling interest Ownership interest 30 June 2025 %
HMC Capital Partners Fund I*	Australia	Equity Investments	100%	48%	-	52%

* With effect from 18 June 2026 the group holds 100% interest.

Note 38. Interests in subsidiaries (continued)

Summarised financial information

Summarised financial information of the subsidiary with non-controlling interests that are material to the group are set out below. The summarised financial information represents amounts before intragroup eliminations.

	HMC Capital Partners Fund 1	
	30 June 2026	30 June 2025
	$m	$m
Summarised statement of financial position		
Current assets	126.2	608.2
Total assets	126.2	608.2
Current liabilities	0.1	154.2
Non-current liabilities	-	-
Total liabilities	0.1	154.2
Net assets	126.1	454.0
Summarised statement of profit or loss and other comprehensive income		
Revenue and other income	(104.7)	282.3
Expenses	(7.8)	(41.5)
(Loss)/profit before income tax expense	(112.5)	240.8
Income tax expense	-	-
(Loss)/profit after income tax expense	(112.5)	240.8
Other comprehensive income	-	-
Total comprehensive income	(112.5)	240.8
Statement of cash flows		
Net cash used in operating activities	(27.4)	(39.0)
Net cash from investing activities	214.0	519.6
Net cash used in financing activities	(301.5)	(400.5)
Net (decrease)/increase in cash and cash equivalents	(114.9)	80.1
Other financial information		
(Loss)/profit attributable to non-controlling interests	(57.9)	117.9
Accumulated non-controlling interests at the end of reporting period	-	222.5

HMC Capital Partners Fund I margin loan comprises a $130.0 million non-recourse debt facility which has been utilised for acquiring investments in Australian listed equities. The $130.0 million margin loan facility was repaid during the current financial year.

Note 39. Deed of cross guarantee

HMC Capital and its wholly owned subsidiaries are parties to a deed of cross guarantee under which each company guarantees the debts of the others. By entering into the deed, the wholly-owned entities have been relieved from the requirement to prepare financial statements and Directors' report under ASIC Corporations (Wholly-owned Companies) Instrument 2016/785.

HMC Capital and its wholly owned subsidiaries represent a 'Closed Group' for the purposes of the Instrument, and as there were no other parties to the deed of cross guarantee that are controlled by HMC Capital, they also represented the 'Extended Closed Group'. HMC Capital Partners Fund 1, CRE Notes No. 1 Trust and StratCap entities are not part of the Closed Group.

Set out below is a consolidated statement of profit or loss and other comprehensive income and statement of financial position of the 'Closed Group'.

Statement of profit or loss and other comprehensive income	**30 June 2026 $m**	**30 June 2025 $m**
Revenue	181.9	227.8
Share of loss of associates and joint ventures accounted for using the equity method	(50.8)	(8.0)
Investment income – assets held for sale	80.8	-
Other income	-	15.0
Interest income	1.1	3.1
Dividend income	2.5	1.6
Change in assets/liabilities at fair value through profit or loss	(11.4)	6.2
Employee benefits expenses	(87.7)	(79.3)
Corporate expenses	(42.4)	(39.2)
Acquisition and transaction costs	(12.3)	(34.0)
Impairment loss on equity accounted investments	-	(31.9)
Finance costs	(25.0)	(12.1)
Performance fees	-	(24.7)
Other expenses	-	3.6
Profit before income tax benefit	36.7	28.1
Income tax benefit/(expense)	32.6	(12.7)
Profit after income tax benefit	69.3	15.4
Other comprehensive income for the year, net of tax	(8.9)	-
Total comprehensive income for the year	60.4	15.4

Equity - accumulated losses	**30 June 2026 $m**	**30 June 2025 $m**
Accumulated losses at the beginning of the financial year	(2,836.5)	(3,006.7)
Profit after income tax benefit	69.3	15.4
Dividends paid	(49.6)	(47.4)
Other changes	(20.8)	202.2
Accumulated losses at the end of the financial year	(2,837.6)	(2,836.5)

Note 39. Deed of cross guarantee (continued)

Statement of financial position	30 June 2026 $m	30 June 2025 $m
Current assets		
Cash and cash equivalents	16.4	4.4
Trade and other receivables	76.5	35.4
Financial assets at fair value through profit or loss	30.8	43.1
Income tax receivable	0.8	-
Other assets	3.9	4.2
Assets classified as held for sale	-	38.3
	128.4	125.4
Non-current assets		
Trade and other receivables	-	19.4
Other financial assets	234.4	234.4
Investments accounted for using the equity method	1,192.1	992.7
Property, plant and equipment	13.8	8.8
Intangible assets	360.8	393.3
Right-of-use assets	25.9	7.2
Convertible notes	-	3.5
	1,827.0	1,659.3
Total assets	1,955.4	1,784.7
Current liabilities		
Trade and other payables	91.0	44.3
Borrowings	-	(0.7)
Employee benefit obligations	4.8	2.7
Lease liabilities	4.0	0.9
Income tax	-	18.3
	99.8	65.5
Non-current liabilities		
Borrowings	175.6	-
Lease liabilities	21.8	6.6
Employee benefit obligations	2.1	1.7
Deferred tax liability	33.1	70.4
Other	2.0	-
	234.6	78.7
Total liabilities	334.4	144.2
Net assets	1,621.0	1,640.5
Equity		
Contributed equity	5,702.7	5,702.1
Reserves	(1,244.1)	(1,225.1)
Accumulated losses	(2,837.6)	(2,836.5)
Total equity	1,621.0	1,640.5

Note 40. Earnings per share

	Consolidated	
	30 June 2026 $m	30 June 2025 $m
Earnings per security for (loss)/profit from continuing operations		
(Loss)/profit after income tax	(43.6)	284.3
Non-controlling interest	62.5	(117.9)
Profit after income tax	18.9	166.4

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	412,615,731	400,760,208
Adjustments for calculation of diluted earnings per share:		
Rights/options over ordinary shares	5,569,686	2,677,318
Weighted average number of ordinary shares used in calculating diluted earnings per share	418,185,417	403,437,526

	Cents	Cents
Basic earnings per share	4.58	41.52
Diluted earnings per share	4.52	41.25

	Consolidated	
	30 June 2026 $m	30 June 2025 $m
Earnings per security for loss from discontinued operations		
Loss after income tax	(68.0)	(19.1)
Non-controlling interest	-	-
Loss after income tax	(68.0)	(19.1)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	412,615,731	400,760,208
Weighted average number of ordinary shares used in calculating diluted earnings per share	412,615,731	400,760,208

	Cents	Cents
Basic earnings per share	(16.48)	(4.77)
Diluted earnings per share	(16.48)	(4.77)

Note 40. Earnings per share (continued)

	Consolidated	
	30 June 2026 $m	30 June 2025 $m
Earnings per security for (loss)/profit		
(Loss)/profit after income tax	(111.6)	265.2
Non-controlling interest	62.5	(117.9)
(Loss)/profit after income tax	(49.1)	147.3

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	412,615,731	400,760,208
Adjustments for calculation of diluted earnings per share:		
Options/rights over ordinary shares	-	2,677,318
Weighted average number of ordinary shares used in calculating diluted earnings per share	412,615,731	403,437,526

	Cents	Cents
Basic earnings per share	(11.90)	36.76
Diluted earnings per share	(11.90)	36.51

For the year ended 30 June 2026, performance rights/options over ordinary shares have been excluded from the calculation of diluted earnings per security as they are anti-dilutive.

Note 41. Share-based payments

The share-based payment expense for the year was $12.2 million (2025: $7.7 million).

Share rights
The following share rights are issued to employees and key management personnel of the group.

During the financial year, the group made a number of equity awards. These included the following:

- FY26 awards (performance rights with predetermined relative TSR and aggregated Operating Earnings performance hurdles and service conditions);
- FY26 NED fee sacrifice rights (which upon vesting are only subject to disposal restrictions);
- Retention awards (Rights only subject to service conditions);
- Rights issued to certain Executive KMP deferring a portion of their STI award, subject to service conditions; and
- A number of sign-on awards to newly appointed executives in compensation for equity awards forgone from prior employers (rights with service conditions only).

Note 41. Share-based payments (continued)

Set out below are summaries of performance rights granted under the plans:

	Number of rights	
	30 June 2026	**30 June 2025**
Outstanding at the beginning of the financial year	4,535,089	3,396,194
Granted	7,183,231	2,187,795
Exercised	(622,461)	(978,938)
Expired or forfeited	(1,861,481)	(69,962)
Outstanding at the end of the financial year	9,234,378	4,535,089
Exercisable at the end of the financial year	407,551	75,690

Set out below are summaries of options granted under the plan:

	Number of options 30 June 2026	**Weighted average exercise price 30 June 2026**	**Number of options 30 June 2025**	**Weighted average exercise price 30 June 2025**
Outstanding at the beginning of the financial year	-	$0.00	-	$0.00
Granted	5,639,130	$4.38	-	$0.00
Expired or forfeited	(69,444)	$4.38	-	$0.00
Outstanding at the end of the financial year	5,569,686	$4.38	-	$0.00
Exercisable at the end of the financial year	-		-	$0.00

The weighted average share price during the financial year was $3.30 (2025: $8.06). The weighted average remaining contractual life of share rights outstanding at the end of the financial year was 1.4 years (2025: 1.4 years).

Note 41. Share-based payments (continued)

For the share rights and options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as set out below. Where there is more than one tranche of an award, a weighted average of the fair value at grant date has been used.

Plan details	Grant date	Estimated vesting date	Share price at grant date $	Expected Volatility %	Dividend yield %	Risk-free interest rate %	Fair value at grant date $
Retention awards Options	22/09/2025	01/09/2028	3.49	39%	5.13	3.53	0.53
Retention awards Options	22/09/2025	01/09/2027	3.49	37%	5.04	3.43	0.40
Retention awards Rights	22/09/2025	01/09/2027	3.49	38%	5.01	3.38	3.17
Retention awards Rights	22/09/2025	01/09/2026	3.49	41%	5.00	3.33	3.33
Retention Share Rights	03/10/2025	31/08/2027	3.25	38%	5.01	3.49	2.96
Sign-on award	03/11/2025	03/11/2026	3.16	44%	5.11	3.54	3.01
FY26 LTI awards	04/11/2025	21/08/2028	3.17	37%	5.04	3.66	1.72
Sign-on award HCW cash settled	12/11/2025	01/09/2026	0.75	33%	6.87	3.56	0.68
Sign-on award HDN cash settled	12/11/2025	01/09/2026	1.39	18%	6.48	3.56	1.28
Sign-on award	12/11/2025	01/09/2026	3.12	44%	5.00	3.56	2.93
FY26 NED Fee Sacrifice Rights	27/11/2025	20/02/2026	3.29	44%	5.00	3.65	3.22
FY26 LTI awards	27/11/2025	21/08/2028	3.29	38%	5.04	3.83	1.92
FY25 STI Deferral Rights	27/11/2025	31/08/2026	3.29	44%	5.00	3.69	3.10
Sign-on award	10/12/2025	30/08/2026	3.55	46%	5.11	4.02	3.42
Sign-on award	06/02/2026	11/11/2026	3.92	47%	2.95	4.20	3.83
Sign-on award	25/05/2026	02/03/2028	2.81	49%	4.29	4.57	2.61
Sign-on award	21/02/2026	15/12/2026	3.09	48%	5.11	4.18	2.96

On 8 August 2025, the group modified its existing equity-settled share-based payment arrangements for the FY23 LTI award that vested for the MD & CEO. This will result in the FY23 LTI award being cash-settled for the MD & CEO only, with the remaining FY23 LTI awards being equity-settled (which is the normal practice of the group). For this reason, on 30 June 2026, the Board has made a decision to cash-settle the FY24 LTI award for the MD & CEO upon vesting, and expects to cash-settle the FY25 award if vesting conditions are met. As a result, as at 30 June 2026, the group has recognised a liability for the FY23, FY24 and FY25 LTI awards for the MD & CEO.

As a result of the modification, the fair value of the liability recognised in respect of the cash-settled arrangement was $1.5 million. The previously recognised equity component of $1.6 million was reclassified to liabilities. The modification affected 611,520 instruments.

The key terms of the modified arrangement remained unchanged, including the vesting conditions, performance hurdles, service period requirements, number of performance rights, exercise price and expiry date.

Subsequent measurement: The liability arising from the cash-settled share-based payment is measured at fair value at each reporting date and is remeasured until the date of settlement. Changes in fair value are recognised in profit or loss.

Note 42. Cash flow information

Reconciliation of (loss)/profit after income tax to net cash (used in)/from operating activities

	Consolidated	
	30 June 2026 $m	30 June 2025 $m
(Loss)/profit after income tax benefit/(expense) for the year	(111.6)	265.2
Adjustments for:		
Depreciation expenses	6.9	4.4
Impairment of investments	32.0	31.9
Share-based payments expenses	12.7	8.0
Share of loss/(profit) from associates and joint ventures	51.1	8.0
Share of profit from assets held for sale	(80.8)	-
Net gain on disposal of investments	66.7	(423.0)
Net fair value adjustment on remeasurement of financial instruments	66.6	153.3
Other non-cash transactions	1.5	(3.0)
Transaction costs	17.7	5.6
Amortisation of capitalised borrowing costs	-	1.3
Dividend income recognised as investing activities	(15.9)	(17.7)
Change in operating assets and liabilities, net of effects from purchase of controlled entities:		
Decrease/(increase) in trade and other receivables	(12.5)	2.5
(Increase)/decrease in other operating assets	(1.4)	(22.1)
Decrease/(increase) in trade and other payables	(6.7)	20.5
Decrease in deferred tax liabilities	(51.1)	(4.8)
Increase in other operating liabilities	2.2	0.9
Net cash (used in)/from operating activities	(22.6)	31.0

Changes in liabilities arising from financing activities

Consolidated	Secured margin loan $m	Secured bank debt $m	Lease liabilities $m	Total $m
Balance at 1 July 2024	200.0	-	2.9	202.9
Net cash used in financing activities	(70.0)	-	(4.3)	(74.3)
Acquisition of leases	-	-	9.6	9.6
Early termination of leases	-	-	(3.1)	(3.1)
Changes through business combinations (note 37)	-	-	3.7	3.7
Balance at 30 June 2025	130.0	-	8.8	138.8
Net cash (used in)/from financing activities	(130.0)	281.6	(6.4)	145.2
Acquisition of leases	-	-	25.5	25.5
Early termination of leases	-	-	(0.7)	(0.7)
Balance at 30 June 2026	-	281.6	27.2	308.8

Note 43. Events subsequent to the end of the financial year

Apart from the dividend declared as disclosed in note 28, no other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the group's operations, the results of those operations, or the group's state of affairs in future financial years.

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
HMC Capital Limited	Company	Australia		Australia
Home Consortium Developments Pty Ltd	Company	Australia	100.0%	Australia
HMC Investment Management Pty Ltd	Company	Australia	100.0%	Australia
HMC Private Credit Investment Management Pty Ltd	Company	Australia	100.0%	Australia
HMC Digital Infrastructure Investment Management Pty Ltd	Company	Australia	100.0%	Australia
HMC Digital Infrastructure Asset Management Pty Ltd	Company	Australia	100.0%	Australia
HMC Property Management Pty Ltd	Company	Australia	100.0%	Australia
HMC Capital Funds Management Pty Ltd	Company - Responsible Entity	Australia	100.0%	Australia
Home Consortium Developments Property Pty Ltd	Company	Australia	100.0%	Australia
Home Consortium Property Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo Childcare Pty Ltd	Company	Australia	100.0%	Australia
Aventus Holdings Limited	Company	Australia	100.0%	Australia
Aventus Property Group Pty Ltd	Company	Australia	100.0%	Australia
Aventus Custodian Pty Ltd	Company	Australia	100.0%	Australia
Aventus Funds Management Pty Ltd	Company	Australia	100.0%	Australia
Aventus Property Management Pty Ltd	Company	Australia	100.0%	Australia
Aventus Services Pty Ltd	Company	Australia	100.0%	Australia
Aventus National Operations Pty Ltd	Company	Australia	100.0%	Australia
Aventus Investment Management Holdings Pty Ltd	Company	Australia	100.0%	Australia
Aventus Investment Management Pty Ltd	Company	Australia	100.0%	Australia
HomeCo (Upper Coomera) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo (Coffs Harbour) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo (Box Hill) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo (Braybrook) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo (Hawthorn East) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo (Keysborough) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo (Knoxfield) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo (Mornington) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo (Roxburgh Park) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo (South Morang) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo (Wagga Wagga) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo (Lismore) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo (Rutherford) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo (Marsden Park) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo (Bathurst) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo (Ellenbrook) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo (Joondalup) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo (Butler) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo (Parafield) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo (Rosenthal) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo DNR (Gregory Hills TC) LeaseCo Pty Ltd	Company	Australia	100.0%	Australia
HomeCo (Gregory Hills HC) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo (Hawthorn East) Development Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HMC (Park Ridge) Pty Ltd	Company	Australia	100.0%	Australia
HomeCo (Greystanes) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo (Temporary Warehouse) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HCW Co-Ownership Holding Company Pty Ltd	Company	Australia	100.0%	Australia
HomeCo (New Temporary Warehouse) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HMC Investor Pty Ltd (formerly known as HMC Investor (LML) Pty Ltd)	Company - Trustee	Australia	100.0%	Australia
HMC HWHF Investor Pty Ltd	Company - Trustee	Australia	100.0%	Australia
Northstar Sale Co Pty Ltd	Company	Australia	100.0%	Australia
HMC LML (No. 6) Pty Ltd	Company	Australia	100.0%	Australia
HMC DC 1 Pty Ltd	Company - Trustee	Australia	100.0%	Australia
DigiCo Operations Pty Ltd	Company	Australia	100.0%	Australia

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Home Consortium Property Trust	Trust	Australia	100.0%	Australia
HomeCo (Upper Coomera) Property Trust	Trust	Australia	100.0%	Australia
HomeCo (Coffs Harbour) Property Trust	Trust	Australia	100.0%	Australia
HomeCo (Box Hill) Property Trust	Trust	Australia	100.0%	Australia
HomeCo (Braybrook) Property Trust	Trust	Australia	100.0%	Australia
HomeCo (Hawthorn East) Property Trust	Trust	Australia	100.0%	Australia
HomeCo (Keysborough) Property Trust	Trust	Australia	100.0%	Australia
HomeCo (Knoxfield) Property Trust	Trust	Australia	100.0%	Australia
HomeCo (Mornington) Property Trust	Trust	Australia	100.0%	Australia
HomeCo (Roxburgh Park) Property Trust	Trust	Australia	100.0%	Australia
HomeCo (South Morang) Property Trust	Trust	Australia	100.0%	Australia
HomeCo (Wagga Wagga) Property Trust	Trust	Australia	100.0%	Australia
HomeCo (Lismore) Property Trust	Trust	Australia	100.0%	Australia
HomeCo (Rutherford) Property Trust	Trust	Australia	100.0%	Australia
HomeCo (Marsden Park) Property Trust	Trust	Australia	100.0%	Australia
HomeCo (Bathurst) Property Trust	Trust	Australia	100.0%	Australia
HomeCo (Ellenbrook) Property Trust	Trust	Australia	100.0%	Australia
HomeCo (Joondalup) Property Trust	Trust	Australia	100.0%	Australia
HomeCo (Butler) Property Trust	Trust	Australia	100.0%	Australia
HomeCo (Parafield) Property Trust	Trust	Australia	100.0%	Australia
HomeCo (Rosenthal) Property Trust	Trust	Australia	100.0%	Australia
HomeCo (Gregory Hills HC) Property Trust	Trust	Australia	100.0%	Australia
HomeCo (Hawthorn East) Development Property Trust	Trust	Australia	100.0%	Australia
HomeCo (Greystanes) Property Trust	Trust	Australia	100.0%	Australia
HomeCo (Temporary Warehouse) Property Trust	Trust	Australia	100.0%	Australia
HomeCo (New Temporary Warehouse) Property Trust	Trust	Australia	100.0%	Australia
HMC Investor Trust (formerly known as HMC Investor (LML) Trust)	Trust	Australia	100.0%	Australia
HMC HWHF Investor Property Trust	Trust	Australia	100.0%	Australia
HMC DC 1 Trust	Trust	Australia	100.0%	Australia
HMC Funds Management Limited	Company - Responsible Entity	Australia	100.0%	Australia
HomeCo DNR (Penrith) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo DNR (Prestons) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo DNR (Vincentia) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo DNR (Butler) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo DNR (Braybrook) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo DNR (Richlands) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo DNR (Upper Coomera CC) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo DNR (Keysborough) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo DNR (Tingalpa) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo DNR (Rosenthal) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo DNR (Mornington) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo DNR (Joondalup) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo DNR (Hawthorn East) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo DNR (Ellenbrook) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo DNR (Glenmore Park) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo DNR (Gregory Hills TC) Pty Ltd	Company - Trustee	Australia	100.0%	Australia

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
HomeCo DNR (Parafield) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo DNR (Seven Hills) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo DNR (Marsden Park NSW) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo DNR (Box Hill) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo DNR (Armstrong Creek) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo DNR (Marsden Park) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo DNR (Bundall) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo DNR (Coffs Harbour) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo DNR (Mackay) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo DNR (South Morang) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo DNR (Toowoomba) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo DNR (Upper Coomera) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo DNR (Pakenham) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo DNR (Victoria Point) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo DNR (Leppington) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo DNR (North Lakes) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo DNR (Gregory Hills Home) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo DNR (Richlands Land) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo DNR (Cranbourne West) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo DNR (Kellyville West) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HDN (Southlands Boulevarde) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HDN (LML Fund) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HDN (HARP Fund) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HDN (HUGF) Pty Ltd (formerly named HDN (GURF) Pty Ltd)	Company - Trustee	Australia	100.0%	Australia
HomeCo (HDN No.1) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo (HDN No.2) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo DNR (No. 1) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo DNR (No. 2) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo DNR (No. 3) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo DNR (No. 5) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo DNR (No. 6) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo DNR (No. 7) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo DNR (No. 8) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo DNR (No. 9) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo DNR (No. 10) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo DNR (No. 12) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
Aventus Properties Pty Ltd	Company - Trustee	Australia	100.0%	Australia
Aventus Landowner Holdings Pty Ltd	Company - Trustee	Australia	100.0%	Australia
Aventus McGraths Hill Pty Ltd	Company - Trustee	Australia	100.0%	Australia
Aventus Belrose Pty Ltd	Company - Trustee	Australia	100.0%	Australia
Aventus Caringbah Pty Ltd	Company - Trustee	Australia	100.0%	Australia
Aventus Cranbourne Pty Ltd	Company - Trustee	Australia	100.0%	Australia
Aventus Cranbourne Thompsons Road Pty Ltd	Company - Trustee	Australia	100.0%	Australia
Aventus Diversified Pty Ltd	Company - Trustee	Australia	100.0%	Australia
Aventus Epping Pty Ltd	Company - Trustee	Australia	100.0%	Australia
Aventus H1 Pty Ltd	Company - Trustee	Australia	100.0%	Australia
Aventus Jindalee Pty Ltd	Company - Trustee	Australia	100.0%	Australia
Aventus Kotara South Pty Ltd	Company - Trustee	Australia	100.0%	Australia
Aventus Mile End Pty Ltd	Company - Trustee	Australia	100.0%	Australia
Aventus Mile End Stage 3 Pty Ltd	Company - Trustee	Australia	100.0%	Australia

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Aventus Midland Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HDN (Midland Home) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
Aventus Peninsula Pty Ltd	Company - Trustee	Australia	100.0%	Australia
Aventus Sunshine Coast Pty Ltd	Company - Trustee	Australia	100.0%	Australia
Aventus T1 Pty Ltd	Company - Trustee	Australia	100.0%	Australia
Aventus Tuggerah Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HDN No. 3 Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HDN No. 4 Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HDN No. 5 Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HDN No. 6 Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HCW Funds Management Limited	Company - Responsible Entity	Australia	100.0%	Australia
HomeCo (Erina) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo (Morayfield HH) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo (Tarneit) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo (Essendon) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo (Southport) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo (Woolloongabba) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo (Five Dock) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo (Concord) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo (St Marys) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo (Rouse Hill) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo (Armadale) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo (Nunawading) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo (Ballarat) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo (Cairns) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo (Springfield) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo (Everton Park) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HCW (Vitality Village) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HCW (Pine Rivers) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HCW (Victorian Rehab Centre) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HCW (Northpark) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HCW (Geelong) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HCW (WHF) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo (GC Bundaberg) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo (GC Chermside) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo (GC Nambour) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo (GC Ringwood) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo (GC Shepparton) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo (GC Southport) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo (GC Urraween SSR) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo (GC Urraween UC) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo (GC Wembley) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo (GC Wembley Salvado) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo (Avondale Heights) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo (Beaconsfield) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo (Boronia) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo (Bulleen) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo (Chadstone) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo (Chirnside Park) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo (Croydon) Pty Ltd	Company - Trustee	Australia	100.0%	Australia

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
HomeCo (Frankston) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo (Melton) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo (Ormond) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo (Seaford) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo (Yallambie) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo (Maylands) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HCW (Bundoora) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HCW (Clyde North) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HCW (Donnybrook) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HCW (Forest Hill) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HCW (Junction Village) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HCW (Mitcham) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HCW (Reservoir) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HCW (Sunshine) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HCW (View B) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo (HCW First) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HomeCo (HCW Third) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HCW No. 1 Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HCW No. 2 Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HCW No. 3 Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HMC Capital Partners Holdings Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HMC Capital Partners No. 1 Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HMC Capital Partners No. 2 Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HMC Capital Partners No. 3 Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HMC Capital Partners No. 4 Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HMC Capital Investments Limited	Company - Trustee	Australia	100.0%	Australia
HMC Capital Partners Fund 1 Pty Ltd	Company	Australia	100.0%	Australia
HMC Capital No. 2 Pty Ltd	Company	Australia	100.0%	Australia
HMC Capital No. 3 Pty Ltd	Company	Australia	100.0%	Australia
HMC Capital Partners Holdings Trust	Trust	Australia	100.0%	Australia
HMC Capital Partners Trust B	Trust	Australia	100.0%	Australia
HMC Capital Partners Trust D	Trust	Australia	100.0%	Australia
HMC LML No.1 Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HMC (Menai Marketplace) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HMC (Southlands Boulevarde) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HMC LML (No. 2) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HMC LML (No. 3) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HMC LML (No. 4) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HMC LML (No. 5) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HMC Unlisted Grocery Pty Ltd (formerly named HMC Unlisted Greenfields Pty Ltd)	Company - Trustee	Australia	100.0%	Australia
HMC Australian Retail Partnership Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HMC Australian Retail Partnership No 1 Mid Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HMC Australian Retail Partnership No 1 Sub Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HMC WHF No. 1 Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HWHF (Knox) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HWHF (Ringwood) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HWHF (Campbelltown) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HWHF (Nepean) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HWHF (The Mount) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HWHF (Sydney Southwest) Pty Ltd	Company - Trustee	Australia	100.0%	Australia

HMC Capital Limited
Consolidated entity disclosure statement
As at 30 June 2026

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
HWHF (SB) Pty Ltd	Company - Trustee	Australia	100.0%	Australia
StorEnergy Pty Ltd	Company	Australia	100.0%	Australia
HMC Capital Partners Trust A	Trust	Australia	100.0%	Australia
HMC Capital Partners Trust C	Trust	Australia	100.0%	Australia
HMC Energy Transition Holdings Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HMC Energy Transition No. 3 Holdings Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HMC Energy Transition No. 1 Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HMC Energy Transition No. 2 Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HMC Energy Transition No. 3 Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HMC Energy Transition No. 4 Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HMC Energy Transition No. 5 Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HMC Energy Transition No. 6 Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HMC Energy Transition Holdings Trust	Trust	Australia	100.0%	Australia
HMC Energy Transition No. 1 Trust	Trust	Australia	100.0%	Australia
HMC Energy Transition No. 2 Trust	Trust	Australia	100.0%	Australia
HMC Energy Transition No. 3 Trust	Trust	Australia	100.0%	Australia
HMC Energy Transition No. 4 Trust	Trust	Australia	100.0%	Australia
HMC Energy Transition No. 5 Trust	Trust	Australia	100.0%	Australia
HMC Energy Transition No. 6 Trust	Trust	Australia	100.0%	Australia
HMC Private Credit Pty Ltd (formerly Payton Capital Ltd)	Company	Australia	100.0%	Australia
HMC Private Credit Funds Management Pty Ltd (formerly Payton Funds Management Pty Ltd)	Company - Responsible Entity	Australia	100.0%	Australia
HMC Private Credit Opportunity Account Note 1 Pty Ltd (formerly Payton Opportunity Account Note 1 Pty Ltd)	Company	Australia	100.0%	Australia
HMC Private Credit Securities Pty Ltd (formerly Payton Securities Pty Ltd)	Company	Australia	100.0%	Australia
HMC Capital AFSL 1 Pty Ltd (formerly known as Payton Private Wealth Pty Ltd)	Company - Responsible Entity	Australia	100.0%	Australia
HMC Private Credit Partners Pty Ltd (formerly Payton Capital Partners Pty Ltd)	Company	Australia	100.0%	Australia
HMC Private Credit Security Services Pty Ltd (formerly Payton Security Services Pty Ltd)	Company	Australia	100.0%	Australia
HMC Private Credit Holdings Pty Ltd	Company	Australia	100.0%	Australia
HMC Private Credit No. 1 Pty Ltd	Company	Australia	100.0%	Australia
HMC Private Credit No. 2 Pty Ltd	Company	Australia	100.0%	Australia
HMC Private Credit No. 3 Pty Ltd	Company	Australia	100.0%	Australia
HMC Private Credit SPV 1 Pty Ltd	Company	Australia	100.0%	Australia
HMC Private Credit Holdings Trust	Trust	Australia	100.0%	Australia
HMC Private Credit No. 1 Trust	Trust	Australia	100.0%	Australia
HMC Private Credit No. 2 Trust	Trust	Australia	100.0%	Australia
HMC Private Credit No. 3 Trust	Trust	Australia	100.0%	Australia
HMC USA Holdings LLC	Company	USA	100.0%	USA
StratCap, LLC	Company	USA	100.0%	USA
StratCap Advisory Services, LLC	Company	USA	100.0%	USA
HMC Data Center Holdco 4, LLC	Company	USA	100.0%	USA
HMC Data Center 4, LLC	Company	USA	100.0%	USA
StratCap Securities, LLC	Company	USA	100.0%	USA
StratCap Investment Management, LLC	Company	USA	100.0%	USA
StratCap Wireless, LLC	Company	USA	100.0%	USA
Strategic Wireless Infrastructure Property Management Company, LLC	Company	USA	100.0%	USA
StratCap Property Management Company, LLC	Company	USA	100.0%	USA
StratCap Investment Warehouse, LLC	Company	USA	100.0%	USA
Strategic Data Center Fund Advisor, LLC	Company	USA	100.0%	USA

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Strategic Data Center Property Management Company, LLC	Company	USA	100.0%	USA
StratCap Data Center, LLC	Company	USA	100.0%	USA
StratCap Digital Infrastructure Advisors II, LLC	Company	USA	100.0%	USA
Strategic Wireless Infrastructure Funds Management, LLC	Company	USA	100.0%	USA
Mainstreet Broadband, LLC	Company	USA	100.0%	USA
Strategic Data Center Fund Manager, LLC	Company	USA	100.0%	USA
HMC Investor (ET) Pty Ltd	Company	Australia	100.0%	Australia
HMCEI Topco Pty Ltd	Company	Australia	100.0%	Australia
HMCEI Pty Ltd	Company	Australia	100.0%	Australia
HMCEI Holding Pty Ltd	Company	Australia	100.0%	Australia
HMC SIF Investment Pty Ltd	Company	Australia	100.0%	Australia
HDN No. 7 Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HDN No. 8 Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HDN No. 9 Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HMC Australian Retail Partnership No 2 Sub Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HMC Australian Retail Partnership No 3 Sub Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HMC Private Credit No. 6 Pty Ltd	Company - Trustee	Australia	100.0%	Australia
CRE Notes No. 1 Pty Ltd (formerly HMC Private Credit No. 5 Pty Ltd)	Company - Trustee	Australia	100.0%	Australia
HMC Private Credit SPV 2 Pty Ltd	Company	Australia	100.0%	Australia
HMC Private Credit SPV 3 Pty Ltd	Company	Australia	100.0%	Australia
HMC Private Credit SPV 5 Pty Ltd	Company	Australia	100.0%	Australia
HMC Private Credit SPV 6 Pty Ltd	Company	Australia	100.0%	Australia
Core Notes No. 1 Pty Ltd	Company - Trustee	Australia	100.0%	Australia
HMC Investor (ET) Trust	Trust	Australia	100.0%	Australia
HMC Energy Transition Pty Ltd	Company	Australia	100.0%	Australia
HMC Energy Transition Asset Management Pty Ltd	Company	Australia	100.0%	Australia
HMC Energy Transition Platform	Trust	Australia	100.0%	Australia
SEFH Holdings Pty Ltd	Company	Australia	100.0%	Australia
HUG (Austral) Pty Ltd	Company	Australia	100.0%	Australia
HUG (Diggers Rest) Pty Ltd	Company	Australia	100.0%	Australia
HUG (North Kellyville) Pty Ltd	Company	Australia	100.0%	Australia
HUG (Richlands) Pty Ltd	Company	Australia	100.0%	Australia
HMC Private Credit No. 4 Pty Ltd	Company	Australia	100.0%	Australia
HMC Private Credit No. 6 Trust	Trust	Australia	100.0%	Australia
CRE Notes No. 1 Trust (formerly HMC Private Credit No. 5 Trust)	Trust	Australia	100.0%	Australia
Core Notes No. 1 Trust	Trust	Australia	100.0%	Australia
HUG (Olivine) Pty Ltd	Company	Australia	100.0%	Australia
HUG (Smiths Lane) Pty Ltd	Company	Australia	100.0%	Australia
HMC Australian Retail Partnership No 4 Sub Pty Ltd	Company	Australia	100.0%	Australia
CRE Notes No. 1 Hold Pty Ltd	Company	Australia	100.0%	Australia
CRE Notes No. 1 Asset Pty Ltd	Company	Australia	100.0%	Australia

Determination of Tax Residency
Section 295 (3A) of the Corporations Act 2001 requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. For the purpose of this section an entity is an Australian resident at the end of the financial year if the entity is;

a) an 'Australian resident' (within the meaning provided in the Income Tax Assessment Act 1997); or
b) a partnership, with at least one partner being an Australian resident (within the meaning provided in the Income Tax Assessment Act 1997); or
c) a resident trust estate (within the meaning of Division 6 of Part III of the *Income Tax Assessment Act 1936*) in relation to the year of income (within the meaning of that Act) that corresponds to the financial year.

The determination of tax residency may involve judgement as determination of tax residency is fact dependent. In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency – The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5 and Practical Compliance Guideline PCG 2018/9.
- Foreign tax residency – the consolidated entity has applied current legislation and where available judicial precedent in determination of foreign tax residency.

Partnership and Trusts:
Australian tax law does not contain specific residency tests for partnerships and trusts. Generally, these entities are taxed on a flowthrough basis, meaning the partners and unitholders have the obligation to pay tax in relation to their involvement in the partnership or trust, so there is no need for a general residence test. For this reason, the tax residence of trusts has been disclosed as the same tax residence of the relevant trust's trustee.

In the directors' opinion:

- the attached consolidated financial statements, notes and Remuneration report of HMC Capital Limited comply with the Corporations Act 2001, the Australian Accounting Standards and the Corporations Regulations 2001;

- the attached consolidated financial statements and notes comply with International Financial Reporting Standards Accounting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;

- the attached consolidated financial statements and notes give a true and fair view of the group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

- at the date of this declaration, there are reasonable grounds to believe that the members of the Extended Closed Group, identified in Note 39,will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 39 to the financial statements; and

- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001, from the Chief Executive Officer and Chief Financial Officer for the year ended 30 June 2026.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Chris Saxon	David Di Pilla
Chair	Director

25 August 2026

Independent Auditor's Report

To the shareholders of HMC Capital Limited

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of HMC Capital Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the ***Group***'s financial position as at 30 June 2026 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Consolidated statement of financial position as at 30 June 2026
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended
- Consolidated entity disclosure statement and accompanying basis of preparation as at 30 June 2026
- Notes, including material accounting policies
- Directors' Declaration.

The ***Group*** consists of the Company and the entities it controlled at the year-end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the 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 the financial report of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key Audit Matters

The ***Key Audit Matters*** we identified are:

- Valuation of intangibles;
- Revenue recognition – management fee income;
- Valuation of investments accounted for using the equity method; and
- Accounting for Illuma Energy.

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

These matters were addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of intangibles ($360.8 million)

Refer to Note *2 Material accounting policy* information and Note *19 Intangible assets to the Financial Report*

The key audit matter

Valuation of intangibles is a Key Audit Matter due to:

- the size of the balance (being 18% of total assets); and
- the high level of judgement involved in assessing the inputs to the Group's annual assessment of impairment model.

We focused on significant forward-looking assumptions the Group applied in its value in use model, including:

- forecast cash flows, growth rates and terminal growth rates which are influenced by subjective drivers and market conditions.
- discount rates, which are subjective in nature and vary according to the specific conditions and environment of the Group of Cash Generating Units (CGUs).

The significant judgement involved in auditing the key assumptions outlined above required the involvement of valuation specialists to supplement our senior audit team members in assessing this key audit matter.

How the matter was addressed in our audit

Our procedures included:

- considering the applicability of the value in use method applied by the Group to perform the annual test of intangibles for impairment against the requirements of the accounting standards.
- assessing the integrity of the value in use model used, and the accuracy of the underlying calculations.
- assessing the historical accuracy of the Group's forecasts by comparing to actual results, to use in our evaluation of forecasts incorporated in the value in use model.
- challenging the Group's significant forecast cash flow and growth rate assumptions. We compared key forecast assumptions to the Board approved plan and strategy. We compared forecast growth rates and terminal growth rates to publicly available data of a group of comparable entities and the industry trends, and considered differences for the Group's operations.
- together with our valuation specialists, using our knowledge of the Group and its industry to independently develop a discount rate range using publicly available reports for comparable entities, and compared it to the Group's discount rate.
- considering the sensitivity of the model by varying key assumptions, such as forecast

	growth rates, terminal growth rates and discount rates, within a reasonably possible range. We did this to identify those assumptions at higher risk of bias or inconsistency in application and to focus our further procedures. • assessing the disclosures in the financial report using our understanding obtained from our testing and against the requirements of the accounting standards.

Revenue recognition – management fee income ($175.7 million)

Refer to Note 2 *Material accounting policy information* and Note 5 *Revenue* to the Financial Report

The key audit matter	**How the matter was addressed in our audit**
Revenue recognition for management fee income is a Key Audit Matter due to: • its significance to the financial performance of the Group; and • the significant audit effort required as a result of the various streams of revenue generated from a diverse range of services, each with varying rates and contractual terms. Significant revenue streams within management fee income are the fees from the provision of investment management services, property management services for properties managed on behalf of third parties, establishment fees and leasing fees.	Our procedures included: • inquiring of the Group to obtain an understanding of processes for significant revenue streams, and testing the controls at the Group relating to review and approval of investment management fee invoices for these revenue streams. • assessing the Group's accounting policies related to revenue recognition against the requirements of the accounting standard and our understanding of the business. • testing statistical samples of revenue across each key revenue stream. We: - evaluated the terms and conditions of the respective contracts with investment funds against the requirements of *AASB 15 Revenue from Contracts with Customers*, checking for contractual features which distinguish the accounting treatment between over time or point in time recording of revenue. We checked our evaluation against the Group's accounting policies. - recalculated the investment management and property management services revenue recognised based on the fee rates in the underlying contracts, and the underlying Funds under Management ("FuM"). We compared this to the revenue recognised by the Group. - using the tenancy schedule as per the lease agreements, we tested revenue amounts

and the timing of the receipt of the lease agreements against the Group’s revenue recognition policy.

- assessing the disclosures in the financial report using our understanding obtained from our testing and against the requirements of the accounting standard.

Valuation of investments accounted for using the equity method ($1,213.9 million)

Refer to Note 2 *Material accounting policy information* and Note 3 and 16 *Investments accounted for using the equity method* to the Financial Report

The key audit matter

Valuation of investments accounted for using the equity method is a Key Audit Matter due to the:

- the size of the balance (being 61% of total assets);
- the judgement involved by us in assessing the Group’s determination of control or significant influence over the equity accounted investees, as these drive differing accounting outcomes; and
- the judgement involved by us in assessing the Group’s determination of using Net Asset Value (NAV) of the equity accounted investee as an appropriate estimate of value in use and recoverable amount of the investments where impairment indicators were identified.

How the matter was addressed in our audit

Our procedures included:

- assessing the Group’s accounting policies for equity accounted investments against the accounting standard requirements, our business understanding and industry practice. We also assessed the accounting policies of the equity accounted investments for consistency with the Group.
- evaluating the Group’s assessment of significant influence over the equity accounted investees against the criteria in the accounting standards;
- evaluating the Group's assessment of impairment indicators with respect to the recoverability of the equity accounted investments based on the equity accounted investment’s underlying current performance and/or share price;
- working with our technical accounting specialists, evaluating the Group’s basis for concluding the NAV is an appropriate proxy for the recoverable amount of the equity-accounted investments against our understanding of the equity accounted investees business, industry practice and the accounting standards;
- On a sample basis, for investment properties held within the equity accounted investees:
  - assessing the equity accounted investee’s methodologies used in the valuations of investment properties, for consistency with accounting standards and our understanding of the business and industry practice.
  - challenging key assumptions, including

	capitalisation rate, discount rate, terminal yield and future rental income. We did this by comparing the equity accounted investee's assumptions to industry data, recent market transactions, historical asset performance and property specific characteristics such as location, condition, land area and passing income; and - testing key inputs to the investment property valuations such as rent, occupancy rate, lease terms for consistency to existing lease contracts. • recalculating the impairment charge against the recorded amount disclosed. • assessing the disclosures in the financial report using our understanding obtained from our testing and against the requirements of the accounting standard.

Accounting for Illuma Energy ($1,009 million purchase consideration, $174.2 million gain on bargain purchase)

Refer to Note 2 *Material accounting policy information* and Note 6, 15, 16 and 37 to the Financial Report

The key audit matter	How the matter was addressed in our audit
The accounting for Illuma Energy is a Key Audit Matter due to: • the size of the acquisition of the Neoen Victorian Portfolio (Neoen) having a significant impact on the Group's financial statements; • the Group's judgements in determining the fair values of assets and liabilities acquired. The Group engaged two separate independent external experts to assess the fair value of the assets and liabilities being acquired. • the Group's assessment of loss of control and subsequent deconsolidation of Illuma Energy following the completion of the strategic partnership with KKR & Co. Inc (KKR). These factors drive additional audit effort and complexity, most notably in assessing the Group's judgements relating to the determination of fair value of the assets and	Our procedures included: • inspecting the business acquisition contracts and related underlying transaction agreements for both the acquisition of Neon and the strategic partnership with KKR to: - understand the key terms and conditions of the acquisition and nature of the assets and liabilities acquired and subsequently disposed, and - evaluating the Group's accounting treatment of the acquisition of Neon and the loss of control of Illuma Energy, against the requirements in the accounting standards. • assessing the accuracy of the calculation and measurement of the consideration paid for the acquisition based on the underlying transaction agreements and the Group's bank statements. • working with our valuation specialists: - assessing the objectivity, competency and

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liabilities being acquired, calculation of the bargain purchase, the assessment of loss of control and subsequent deconsolidation of Illuma Energy. We involved our valuation and technical accounting specialists to supplement our senior audit team members in assessing this key audit matter.	scope of the Group's two external valuation experts; - evaluating the valuation methodology used to determine the fair value of the assets and liabilities acquired, considering accounting standard requirements and observed industry practices. - independently developing a discount rate range using publicly available market data for relevant comparable entities and similar transactions adjusted by risk factors specific to the Group and the industry it operates in. • recalculating the bargain purchase recognised as a result of the acquisition transaction and compared it to the gain amount recorded by the Group. • working with our technical accounting specialists, evaluating the Group's assessment of loss of control of Illuma Energy, following the completion of the strategic partnership with KKR against the requirements in the accounting standards. We also checked the Group's deconsolidation calculations for mathematical accuracy. • assessing the disclosures in the financial report using our understanding obtained from our testing, against the requirements of the accounting standards.

Other Information

Other Information is financial and non-financial information in HMC Capital Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

The Other Information we obtained prior to the date of this Auditor's Report was the Directors' Report, Operating and Financial Report and Remuneration Report. The Chair and Chief Executive Officer's Letter and Additional Shareholder Information are expected to be made available to us after the date of the Auditor's Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not and will not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our Auditor's Report.

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Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of HMC Capital Limited for the year ended 30 June 2026, complies with *Section 300A* of the *Corporations Act 2001*.

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in pages 11 to 34 of the Directors' report for the year ended 30 June 2026.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

Brendan Twining

Partner

Sydney

25 August 2026

The shareholder information set out below was applicable as at 15 July 2026.

Distribution of equitable shares

Analysis of number of equitable security holders by size of holding:

	Ordinary shares Number of holders of shares	Ordinary shares % of total shares issued
1 to 1,000	2,425	0.23
1,001 to 5,000	2,170	1.47
5,001 to 10,000	1,190	2.20
10,001 to 100,000	1,268	7.56
100,001 and over	111	88.54
	7,164	100.00
Holding less than a marketable parcel	781	

Equity share holders

Twenty largest quoted equity share holders

The names of the twenty largest shareholders of quoted equity shares are listed below:

	Ordinary shares Number held	Ordinary shares % of total shares issued
Citicorp Nominees Pty Limited	133,366,340	32.32
Home Investment Consortium Trust*	79,535,204	19.28
HSBC Custody Nominees (Australia) Limited	52,353,491	12.69
J P Morgan Nominees Australia Pty Limited	34,797,438	8.43
Netwealth Investments Limited	12,628,547	3.06
BNP Paribas Noms Pty Ltd	5,079,842	1.23
UBS Nominees Pty Ltd	2,920,370	0.71
HSBC Custody Nominees (Australia) Limited	2,494,385	0.60
CW Property Nominees Pty Ltd	2,238,806	0.54
BNP Paribas Nominees Pty Ltd	2,154,854	0.52
BNP Paribas Nominees Pty Ltd	2,145,007	0.52
Aldaoud Pty Ltd	2,000,000	0.48
BNP Paribas Noms (NZ) Ltd	1,941,529	0.47
Pacific Custodians Pty Limited	1,828,462	0.44
Mat Family Foundation Pty Ltd	1,700,000	0.41
BNP Paribas Nominees Pty Ltd	1,666,203	0.40
SG Foundation Investments Pty Ltd	1,071,014	0.26
David Payton Pty Ltd	968,522	0.23
Mr Amer Akkari	864,344	0.21
Ruth Payton Foundation Limited	835,299	0.20
	342,589,657	83.00

Unquoted equity shares

	Number on issue	Number of holders
Options over ordinary shares issued	5,569,686	1
Share rights	9,234,378	42

Substantial security holders

Substantial holders in the Company are set out below:

	Ordinary shares Number held	% of total shares issued
Home Investment Consortium Trust*	79,535,204	19.28

* Home Investment Consortium Trust holding includes all subsidiaries.

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares
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 share shall have one vote.

There are no other classes of equity securities.

Restricted shares

Class	Expiry date	Number of securities
Ordinary shares	Upon retirement from the Board	344,922

Directors	Chris Saxon David Di Pilla Greg Hayes The Hon. Kelly O'Dwyer Susan Roberts Dr Christopher Roberts AO Fiona Pak-Poy
Company secretary	Andrew Selim
Registered office and Principal place of business	Level 31, Gateway 1 Macquarie Place Sydney NSW 2000
Share register	MUFG Corporate Markets (AU) Limited (formerly Link Market Services Limited) Liberty Place Level 41, 161 Castlereagh Street Sydney NSW 2000 Telephone: 1300 554 474
Auditor	KPMG Level 38, Tower 3 International Towers Sydney 300 Barangaroo Avenue Sydney NSW 2000
Stock exchange listing	HMC Capital Limited shares are listed on the Australian Securities Exchange (ASX code: HMC)
Website	https://www.hmccapital.com.au/
Corporate Governance Statement	https://hmccapital.com.au/investor-centre

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