

ASX RELEASE

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HMC ANNOUNCES SEED INVESTMENT FOR ENERGY TRANSITION PLATFORM

Strategic Investment in Stor-Energy

HMC Capital (**ASX: HMC**) is pleased to announce its strategic investment in StorEnergy Pty Limited (**Stor-Energy**), a specialist developer, owner and operator of utility-scale battery energy storage systems (BESS).

- This represents the first investment by HMC's Energy Transition platform which is seeking to assemble a 15GW development portfolio across the energy value chain, including wind, solar, battery, bio-fuels and emerging technologies.
- Stor-Energy provides a foundation portfolio which can be further scaled to take advantage of favourable investment fundamentals for storage assets.

HMC will make an initial investment plus additional funding over a three-year period (subject to achieving early-stage development milestones) resulting in a total expected investment of up to ~\$50m to secure a majority interest¹ in the business with Stor-Energy's senior management team, who will continue to lead the business, retaining a minority interest in the business.

- The investment will enable Stor-Energy to progress its 1.4GW development portfolio which is expected to cost ~\$2bn to develop² and deliver attractive risk adjusted returns.
- Stor-Energy's development portfolio comprises 6 utility-scale BESS opportunities which are located proximate to existing grid infrastructure across 4 mainland National Electricity Market (NEM) states.
- Transaction expected to reach financial close in early July 2024.

HMC remains on-track to commence fund raising in 2H 2024 for its inaugural Energy Transition Platform which is seeking to raise up to \$2bn.

HMC Head of Energy Transition, Angela Karl, said: *"We are impressed by the calibre of Stor-Energy's management team and believe the business has the potential to be scaled significantly. HMC has already identified other complementary bolt-on opportunities which are currently under review"*.

Co-founder, CEO and Managing Director of Stor-Energy, Gerard Dover, said: *"We are delighted to have secured this partnership with HMC Capital, with whom interests are closely aligned, to help fulfill Stor-Energy's potential. We look forward to working closely with HMC to implement the investment strategy"*.

HMC Managing Director and CEO, David Di Pilla, said *"Our investment in Stor-Energy represents an exciting step in the establishment of HMC Capital's Energy Transition platform, something we have both the ambition and capability to develop into the National Champion for Australia's decarbonisation"*.

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

¹ Ownership interest post ~\$50m of investment. HMC to have voting control from day 1.

² Once all approvals and feasibility studies are completed. All sites targeting final investment decision in 2026.

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About HMC Capital

HMC Capital is a leading ASX-listed diversified alternative asset manager specialising in high conviction and scalable real asset strategies on behalf of individuals, large institutions, and super funds.

HMC manages over \$12.5bn of AUM across real estate, private equity, energy transition, private credit and digital infrastructure. We have a highly experienced and aligned team with deep investment and operational expertise. Our point of difference is our ability to execute large, complex transactions. This has underpinned our rapid growth in funds under management since listing in October 2019 and track record of generating outsized returns.