



HMC Digital Infrastructure Ltd (ACN 682 024 924) and
Equity Trustees Limited (ACN 004 031 298; AFSL 240975)
as responsible entity for the
HMC Digital Infrastructure Trust (ARSN 682 160 578)

26 August 2025

Elvis Onyura
Principal Adviser, Listings Compliance (Sydney)
Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

By email: ListingsComplianceSydney@asx.com.au

Dear Mr Onyura

DigiCo Infrastructure REIT (ASX: DGT) – Response to ASX Aware Letter

DigiCo Infrastructure REIT (**DGT**) refers to your letter dated 21 August 2025 and responds below to your requests for information using the same numbering and definitions as in your letter.

- 1. Does DGT consider that any measure of its statutory or underlying earnings for the full year ended 30 June 2025 as disclosed in the Results Announcements ('Earnings Information') differed materially from the market's expectations, having regard to the following three base indicators (in decreasing order of relevance and reliability):**

No. DGT does not consider that any measure of its statutory or underlying earnings for the full year ended 30 June 2025 as disclosed in the Results Announcements differed materially from the market's expectations, having regard to ASX Guidance Note 8, for the reasons set out in paragraphs 1.1 and 1.2 below.

1.1. If DGT had published earnings guidance, that guidance.

On 5 December 2024, DGT released its replacement prospectus and product disclosure statement (**Prospectus & PDS**) in connection with its IPO and ASX listing on 13 December 2024.

In the Prospectus & PDS, the only measure of earnings for which DGT provided FY25 earnings guidance was EBITDA.

Other statutory and underlying earnings financial information set out in the Prospectus & PDS are not relevant for the purposes of this response, as such financial information did not include the effect of the acquisition of its Sydney CBD data centre known as SYD1 (**SYD1 Acquisition**). As described in the Prospectus & PDS, the financial effect of the SYD1 Acquisition was not included on the basis that, at the time of DGT's IPO, the precise date on which the SYD1 Acquisition would complete within the Forecast Period (as defined in the Prospectus & PDS) was not known. SYD1 is a material asset of DGT's.

Accordingly, the only relevant measure of earnings for DGT is EBITDA. DGT published earnings guidance of Pro Forma Annualised FY25 Adjusted EBITDA of \$97.3 million in its Prospectus & PDS (which did include the SYD1 Acquisition).

On 18 August 2025, DGT released its Results Announcement which stated that DGT achieved FY25 Annualised EBITDA of \$99 million, slightly ahead of the \$97.3 million Pro Forma Annualised FY25 Adjusted EBITDA guidance published in the Prospectus & PDS.

1.2. If DGT is covered by sell-side analysts, the earnings forecasts of those analysts.

DGT monitors its performance against estimates set out in reports published by eight sell-side analysts.

Before the Results Announcements were released, DGT reviewed the estimates of DGT's FY25 Forecasted Annualised EBITDA published in the reports of sell-side analysts and determined that DGT's expected FY25 Annualised EBITDA was in line with those estimates.

1.3. If paragraphs 1.1 and 1.2 are not applicable, DGT's earnings for the prior corresponding period, being the full year ended 30 June 2024.

This is not applicable, given we have responded to paragraphs 1.1 and 1.2. For completeness it is also noted that given DGT's listing in December 2024, it doesn't have a prior corresponding period for its full year FY25 results.

Please answer separately for each measure of earnings referred to in the Earnings Information. In your response, please have regard to ASX's commentary in paragraphs 4(a) and 4(b) of section 7.3 of Guidance Note 8 about when a variation from market expectations may be material.

2. Please explain the basis for the view provided in response to question 1. In doing so, please specify how DGT determined the market's expectations in relation to each relevant measure of its earnings, including:

2.1. If DGT had published earnings guidance, details of:

2.1.1. that guidance and when it was released to the market; and

Please refer to our response to paragraph 1.1. DGT published FY25 earnings guidance of Pro Forma Annualised FY25 Adjusted EBITDA of \$97.3 million in its Prospectus & PDS dated 5 December 2024 (**FY25 Guidance**).

2.1.2. the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, that guidance.

Monthly internal monitoring of financial performance that was undertaken from DGT's IPO continued to indicate that DGT's expected FY25 Annualised EBITDA would not materially vary from its FY25 Guidance contained in the Prospectus & PDS.

2.2. If DGT used sell-side analyst forecasts to estimate the market's expectations of its earnings, details of:

2.2.1. the method that DGT used to translate sell-side analyst forecasts into its estimate of market expectations for each measure of earnings referred to in the Earnings Information and, in particular, whether or not DGT used a 'consensus estimate' or an 'adjusted consensus estimate' or a different specified approach for determining this estimate;

DGT refers to a 'consensus estimate' to estimate the market's expectations of its market earnings for FY25 Annualised EBITDA. The consensus estimate is based on either the average or median of FY25 Forecast Annualised EBITDA across the published reports of its eight sell-side analysts.

DGT then compares the consensus estimate with consensus and broker data provided by Visible Alpha to ensure that there is no material variance between the consensus estimate and such data.

2.2.2. the entity's estimate of market expectations using that method; and

DGT's estimate of market expectations of FY25 Annualised EBITDA using this method was between \$94 million to \$95.1 million (**FY25 Consensus Estimate**).

2.2.3. the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, its estimate of these expectations.

DGT undertakes a regular forecasting process to assess the expectations for full year financial results against published earnings guidance and the consensus estimate at the time. From the date of the Prospectus & PDS, DGT's regular forecasting processes confirmed that DGT was consistently performing in line with the FY25 Consensus Estimate.

2.3. If paragraphs 2.1 and 2.2 are not applicable, the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, DGT's earnings for the prior corresponding period.

This is not applicable, given we have responded to paragraphs 2.1 and 2.2.

3. Does DGT consider that, at any point prior to the release of the Results Announcements, there was a variance between its expected earnings and its estimate of market expectations for the relevant reporting period of such a magnitude that a reasonable person would expect information about the variance to have a material effect on the price or value of DGT's securities?

Please answer separately for each measure of earnings referred to in the Earnings Information.

No.

4. If the answer to question 3 is 'no', please provide the basis for that view.

Given that the FY25 Annualised EBITDA published in the Results Announcements did not materially vary from the FY25 Guidance or the FY25 Consensus Estimate, DGT did not expect the release of the full year financial results for FY25 contained in the Results Announcements to have a material effect on the price or value of DGT's securities.

5. If the entity first became aware of the variance before the release of Results Announcements, did DGT make any announcement prior to the release of the Results Announcements which disclosed the relevant variance? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe DGT was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps DGT took to ensure that the information was released promptly and without delay.

No. This is not applicable because the small variances between the FY25 Annualised EBITDA and each of the FY25 Guidance and FY25 Consensus Estimate were not material to warrant disclosure under Listing Rule 3.1.

6. Please provide details of any other explanation DGT may have for the trading in its securities following the release of the Results Announcements.

Since the release of the Results Announcements, a number of broker reports have been issued with respect to DGT and the DGT management team have been attending various analyst briefings. The DGT management team has also reviewed reports in the financial press, and in particular, the Australian Financial Review.

Based on those reports and discussions, in DGT's view, the best explanation for the movement of the security price on the date that the Results Announcements were released was DGT's FY26 outlook statement and, in particular, the absence of specific earnings guidance.

The DGT Board took the view that it should not provide guidance given that there was insufficient certainty in relation to specific customer discussions to be able to form a reasonable basis to provide guidance.

As noted in your letter, DGT's securities price fell after the release of the Results Announcements. Given the fact that the FY25 Annualised EBITDA exceeded (albeit to an immaterial extent) each of the FY25 Guidance and FY25 Consensus Estimate, DGT is of the view that this variance does not explain the fall in the price of DGT's securities.

7. Please confirm that DGT is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

DGT confirms it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

8. Please confirm that DGT's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its



board or an officer of DGT with delegated authority from the board to respond to ASX on disclosure matters.

DGT confirms the responses in this letter have been authorised by the Board of HMC Digital Infrastructure Ltd.

Please contact me if you require any additional information.

Yours sincerely

A handwritten signature in black ink, appearing to read "A Selim", is positioned above the name of the signatory.

Andrew Selim

Group General Counsel and Company Secretary



21 August 2025

Reference: 111928

Mr Andrew Selim
Group General Counsel & Company Secretary
DigiCo Infrastructure REIT
Level 31 Gateway
1 Macquarie Place
Sydney NSW 2000

By email

Dear Mr Selim

DigiCo Infrastructure REIT ('DGT'): ASX Aware Letter

ASX refers to the following:

- A. DGT's announcements released on the ASX Market Announcements Platform on 18 August 2025 in connection with its full year results for the period ended 30 June 2025 ('Results Announcements'), being:
 - 1.1 'DGT Appendix 4E and FY25 Financial Report', released at 7:30 AM AEST.
 - 1.2 'FY25 Results Announcement', released at 7:30 AM AEST.
 - 1.3 'FY25 Results Presentation', released at 7:30 AM AEST.
 - 1.4 'HMC Digital Infrastructure Trust FY25 Financial Report', released at 7:31 AM AEST.
- B. The change in the price of DGT's securities from \$3.20 immediately prior to the release of the Results Announcements to a low of \$2.74 following the release of the Results Announcements.
- C. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- D. The definition of 'aware' in Chapter 19 of the Listing Rules, which states that:

an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity.
- E. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled 'When does an entity become aware of information?'
- F. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.
 - 3.1A *Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*
 - 3.1A.1 *One or more of the following 5 situations applies:*
 - *It would be a breach of a law to disclose the information;*
 - *The information concerns an incomplete proposal or negotiation;*
 - *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*

- *The information is generated for the internal management purposes of the entity; or*
- *The information is a trade secret; and*

3.1A.2 *The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

3.1A.3 *A reasonable person would not expect the information to be disclosed.*

G. ASX's policy position on 'market sensitive earnings surprises', which is detailed in section 7.3 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular:

...If an entity becomes aware that its earnings for the current reporting period will differ materially (downwards or upwards) from market expectations, it needs to consider carefully whether it has a legal obligation to notify the market of that fact....

...An earnings surprise will need to be disclosed to the market under Listing Rule 3.1 if it is market sensitive – that is, it is of such a magnitude that a reasonable person would expect information about the earnings surprise to have a material effect on the price or value of the entity's securities...

Request for Information

Having regard to the above, ASX asks DGT to respond separately to each of the following questions and requests for information:

1. Does DGT consider that any measure of its statutory or underlying earnings for the full year ended 30 June 2025 as disclosed in the Results Announcements ('Earnings Information') differed materially from the market's expectations, having regard to the following three base indicators (in decreasing order of relevance and reliability):
 - 1.1 If DGT had published earnings guidance, that guidance.
 - 1.2 If DGT is covered by sell-side analysts, the earnings forecasts of those analysts.
 - 1.3 If paragraphs 1.1 and 1.2 are not applicable, DGT's earnings for the prior corresponding period, being the full year ended 30 June 2024.

Please answer separately for each measure of earnings referred to in the Earnings Information. In your response, please have regard to ASX's commentary in paragraphs 4(a) and 4(b) of section 7.3 of Guidance Note 8 about when a variation from market expectations may be material.

2. Please explain the basis for the view provided in response to question 1. In doing so, please specify how DGT determined the market's expectations in relation to each relevant measure of its earnings, including:
 - 2.1 If DGT had published earnings guidance, details of:
 - 2.1.1 that guidance and when it was released to the market; and
 - 2.1.2 the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, that guidance.
 - 2.2 If DGT used sell-side analyst forecasts to estimate the market's expectations of its earnings, details of:
 - 2.2.1 the method that DGT used to translate sell-side analyst forecasts into its estimate of market expectations for each measure of earnings referred to in the Earnings Information and, in

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- particular, whether or not DGT used a 'consensus estimate' or an 'adjusted consensus estimate' or a different specified approach for determining this estimate;
- 2.2.2 the entity's estimate of market expectations using that method; and
- 2.2.3 the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, its estimate of these expectations.
- 2.3 If paragraphs 2.1 and 2.2 are not applicable, the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, DGT's earnings for the prior corresponding period.
3. Does DGT consider that, at any point prior to the release of the Results Announcements, there was a variance between its expected earnings and its estimate of market expectations for the relevant reporting period of such a magnitude that a reasonable person would expect information about the variance to have a material effect on the price or value of DGT's securities?
- Please answer separately for each measure of earnings referred to in the Earnings Information.
4. If the answer to question 3 is 'no', please provide the basis for that view.
5. If the entity first became aware of the variance before the release of Results Announcements, did DGT make any announcement prior to the release of the Results Announcements which disclosed the relevant variance? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe DGT was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps DGT took to ensure that the information was released promptly and without delay.
6. Please provide details of any other explanation DGT may have for the trading in its securities following the release of the Results Announcements.
7. Please confirm that DGT is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
8. Please confirm that DGT's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of DGT with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:00 AM AEST Wednesday, 27 August 2025**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, DGT's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require DGT to request a trading halt immediately if trading in DGT's securities is not already halted or suspended.

Your response should be sent by e-mail to ListingsComplianceSydney@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in DGT's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to DGT's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that DGT's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A. The usual course is for the correspondence to be released to the market.

Yours sincerely

ASX Compliance