



ASX RELEASE

17 October 2025

ANNUAL REPORT 2025

HMC Capital Limited (ASX: HMC) provides the attached Annual Report for the year ended 30 June 2025. It is being dispatched to those shareholders who have elected to receive it.

This announcement is authorised for release by the Board.

For further information, please contact:

INVESTORS

Will McMicking
Group Chief Financial Officer
+61 451 634 991
william.mcmicking@hmccapital.com.au

MEDIA

John Frey
Corporate Communications
+61 411 361 361
john@brightoncomms.com.au

About HMC Capital

HMC Capital is a leading ASX-listed diversified alternative asset manager focused on real estate, private equity, energy transition, digital infrastructure and private credit. We manage approximately \$18.7bn on behalf of institutional, high net worth and retail investors. 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 FUM growth and track record of generating outsized returns for our investors.



HMC Capital Limited
ACN 138 990 593

2025

Annual Report

For the year ended 30 June 2025

A series of thin, parallel gold lines that originate from the bottom left corner and extend diagonally towards the top right, creating a sense of movement and depth across the dark blue background.



Acknowledgement of Country

HMC Capital Limited acknowledges the Traditional Custodians of Country throughout Australia and celebrates their diverse culture and connections to land, sea and community.

We pay our respect to their Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples

**“Journey of Creation”
Artwork by Billy Reynolds**

The

alternative asset manager of the future.

Contents

FY25 Highlights	2	Financial Report	52
HMC Capital Track Record	4	Consolidated statement of profit or loss and other comprehensive income	53
Chair and Chief Executive Officer's Letter	6	Consolidated statement of financial position	54
Track record and economic flywheel	8	Consolidated statement of changes in equity	55
Established Funds	10	Consolidated statement of cash flows	56
Directors' report and financial statements	12	Notes to the consolidated financial statements	57
Directors' report	13	Consolidated entity disclosure statement	111
Remuneration report (audited)	26	Directors' declaration	121
Auditor's independence declaration	51	Independent auditor's report	122
		Shareholder information	128
		Corporate directory	131

FY25 Highlights

Financial

OPERATING EPS (PRE TAX)

56.0cps

+51% vs FY24

FUNDS MANAGEMENT EBITDA

\$102.6m

+160% vs FY24

NET TANGIBLE ASSETS + UNDRAWN DEBT

\$2.0bn

Net liquidity position

Funds Management

ASSETS UNDER MANAGEMENT¹

\$18.7bn

+47% on Jun-24

JUNE 25 GEARING

Net cash

(vs. net cash as at Jun-24)

FY25 DIVIDEND

12.0cps

Partially franked

Notes:

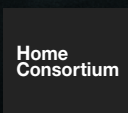
All figures as at 30 June 2025 unless otherwise stated. Where returns are mentioned on this slide, past performance is not a reliable indicator of future performance.

1. AUM includes \$1.6bn real estate development pipeline and \$0.95bn acquisition of the Neoen Victoria portfolio.

Key Highlights

PLATFORM	ASSETS UNDER MANAGEMENT	KEY HIGHLIGHTS
Real Estate	\$9.9bn	- Two new unlisted funds HARP & HUG \$1.6bn development pipeline - Additional unlisted retail funds under development
Private Credit	\$1.9bn	- Continued deployment in core CRE opportunities - Institutional & wholesale partnerships expected to drive meaningful AUM growth
Digital Infrastructure	\$5.3bn	- DGT listed on ASX in Dec-24 - Australian co-location platform integration - SYD1 HCF certification received in Aug-25
Private Equity	\$0.6bn	Nearing three-year track record of strong performance, supporting future fund raising in HMCCP Fund I
Energy Transition	\$1.0bn	- Acquisition of Neoen's Victorian Portfolio & StorEnergy at attractive valuations 5.5GW development pipeline across 19 projects

HMC Capital Track Record

2016	2017-2019	OCT 19	JUL 20	NOV 20	DEC 20	APR 21	SEP 21	OCT 21	MAR 22
 Acquisition of former Masters Home Improvement property portfolio Commenced process of redeveloping 500,000sqm of GLA	Home Consortium (ASX: HMC) listed on the ASX at \$3.35 with \$925m investment portfolio	 HomeCo Daily Needs REIT (ASX: HDN) listed on the ASX via in-specie distribution and \$300m IPO HDN listed with \$844m of assets				HMC added to S&P/ASX 300 index HDN acquires \$322m of acquisitions and announces \$265m entitlement offer	 HMC and HDN announce proposed acquisition of Aventus Group for \$2.3bn to create Australia's leading Daily Needs REIT		
 HMC establishes in-house asset management and development capability organically	 HMC announces \$140m institutional placement and \$128m of acquisitions to seed the establishment of the HomeCo Daily Needs REIT			HMC announces \$125m institutional placement and \$131m of strategic acquisitions to seed establishment of new Healthcare REIT	 HealthCo (ASX: HCW) listed on the ASX following \$650m IPO HDN acquires \$222m of assets partially funded by \$88m institutional placement		 HMC added to S&P/ASX 200 index HMC announces rebranding and change of name to HMC Capital		

APR 22	AUG 22	DEC 22	MAR 23	JUN 23	SEP 23	MAY 24	JUL 24	SEP 24	DEC 24	AUG 25
HDN added to ASX200	Last Mile Logistics HMC Capital announces proposed establishment of new ~\$1bn unlisted last mile logistics fund and acquisition of seed asset	Successful first close for new \$800m last mile logistics fund with institutional capital	PAYTON Powered by HMC Capital HMC Capital announces establishment of its private credit platform through the acquisition of Payton Capital, a specialist CRE private debt fund manager with \$1.6bn AUM	StratCap HMC Capital acquires StratCap, a specialist North American based Digital Infrastructure asset manager with \$0.7bn of AUM	NEOEN HMC Capital completes \$950m acquisition of Neoen's Victorian Portfolio	HM Capital Unlisted Grocery Fund The HMC Capital Real Estate platform announced the launch of the HMC Unlisted Grocery Fund (HUG Fund), a strategic partnership with one of Australia's largest Supermarkets.	DigiCo Infrastructure REIT HMC Capital's Digital Infrastructure Platform lists DigiCo Infrastructure REIT on the ASX (ASX:DGT) and owns a \$5bn portfolio of data centres in Australia and the United States.	STOR Energy HMC Capital makes first Energy Transition Fund investment through acquisition of controlling interest in StorEnergy, a specialist developer, owner & operator of utility-scale Battery Energy Storage Systems (BESS) with a 1.4GW development portfolio (~\$2bn)	Unlisted Healthcare & Life Sciences Successful first close for new \$1.3bn healthcare and life sciences unlisted fund with institutional capital	HM Capital HMC Capital Partners Fund 1 HMC Capital Partners Fund 1 launched and seeded with strategic stake in Sigma Healthcare (ASX: SIG)
	\$1.2bn acquisition of 11 private hospitals leased to Healthscope in the largest healthcare transaction since 2019									
	HMC Capital announces new \$1.3bn healthcare and life sciences unlisted fund with seed assets from Healthscope transaction									

Chair and Chief Executive Officer's Letter

Introduction

FY25 marked a significant year with record financial performance for HMC Capital (HMC), demonstrating the benefits of our diversified alternative asset management platform. Our results were driven by exceptional deal generation including the performance on our HMCCP Fund I as a result of the landmark Sigma / Chemist Warehouse merger; the establishment of DigiCo Infrastructure REIT (ASX:DGT); and the acquisition of the renewable energy portfolio of Neoen in Victoria, the key seed asset for HMC's energy transition platform.

As a result of this activity, assets under management (AUM) grew to \$18.7 billion (+47% vs, June 24). Concurrently, HMC has focussed on operationalising new divisions and funds for sustainable future growth. HMC achieved pre-tax operating EPS of 56.0 cents, reflecting a 51% increase from FY24. HMC ended FY25 with no drawn debt and enters FY26 with significant momentum and enhanced capacity to raise and deploy capital at scale.

Financial Highlights

- FY25 pre-tax operating earnings of \$224.6 million up 74% on FY24
- FY25 pre-tax operating EPS of 56.0 cents, up 51% from FY24
- \$2.0 billion of net tangible assets and undrawn debt
- AUM of \$18.7 billion (+47% vs Jun-24)
- 12.0cps dividend for FY25 (partially franked)

Growth Platforms

- **Real Estate**
 - Last Mile Logistics (LML) Fund I fully deployed with \$1.0 billion AUM and ~\$140 million near term development pipeline
 - Two new daily needs funds (HARP & HUG) established in 2H FY25 with \$0.2 billion AUM and embedded AUM growth of up to \$2 billion over the next 2 years
 - Fund raising for new HMC Urban Retail Fund (HURF) remains ongoing with multiple parties actively conducting manager due diligence
- **Private Equity**
 - HMCCP Fund I delivered a 43.6% net return over the 2025 financial year and has generated a 30% p.a. return since inception¹, outperforming the S&P/ASX300 by 18.3% p.a.
- **Private Credit**
 - 21% AUM growth in FY25 driven by Commercial Real Estate (CRE) lending business
 - Significant deal pipeline of ~\$3 billion (up from ~\$1 billion on prior year), increase in activity plus average deal size growing. Focus remains on mid-market residential real estate opportunities

- **Digital Infrastructure**

- Successful establishment and IPO of the DigiCo Infrastructure REIT (ASX: DGT)
- HCF certification for SYD1 received in Aug-25 with uptick in leasing velocity and pre-commitments following receipt of certification
- SYD1 densification and optimisation (D&O) program underway and expected to deliver 9MW of IT capacity in 4Q FY26 in response to strong demand signals

- **Energy Transition**

- Acquisition of Neoen's Victorian portfolio on 1 August 2025, securing a leading Australian renewable generation and storage position to further seed HMC's Energy Transition platform
- Equity raising actively underway and continuing with multiple investors & counterparties

HMC is well-positioned to achieve our medium-term AUM target of \$50 billion+, underpinned by powerful megatrends our scalable platforms are exposed to.

With our diversified platform, growing recurring income base, and expanding suite of sector-leading strategies, we remain confident, despite our recent share price volatility, in the strength of our business strategy and in our ability to deliver continued growth and value creation for our investors and shareholders.




Chris Saxon
Chair




David Di Pilla
*Managing Director and
Chief Executive Officer*

Track record and economic flywheel



HMC Capital Economic Flywheel

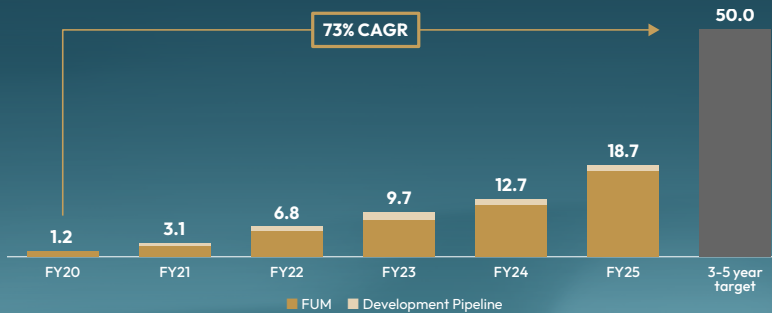
HMC's strong growth since listing is a testament to the scalability of our business model and competitive advantages. Our flywheel continues to gain momentum as we focus on sectors underpinned by favourable megatrends.

Well positioned to achieve

\$50bn+
medium-term
AUM target

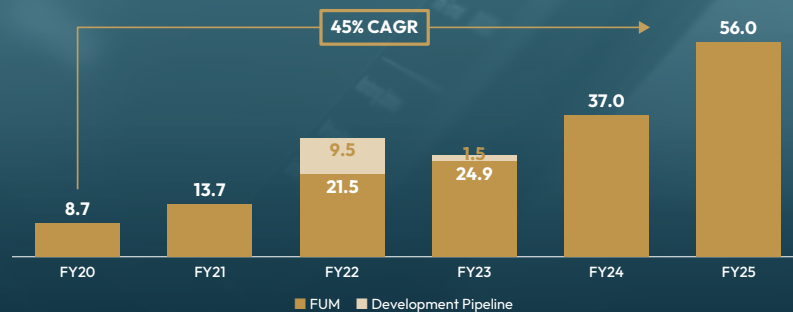
Assets Under Management¹ (\$bn)

HMC's **\$50bn+ AUM target** over the next 3-5 years is underpinned by a significantly more diversified business with multiple growth drivers and a strong balance sheet.



Pre-tax EPS track record (cents per share)

Our transition to a high ROE alternative asset manager has driven significant growth in earnings supported by **high quality recurring revenue streams**.

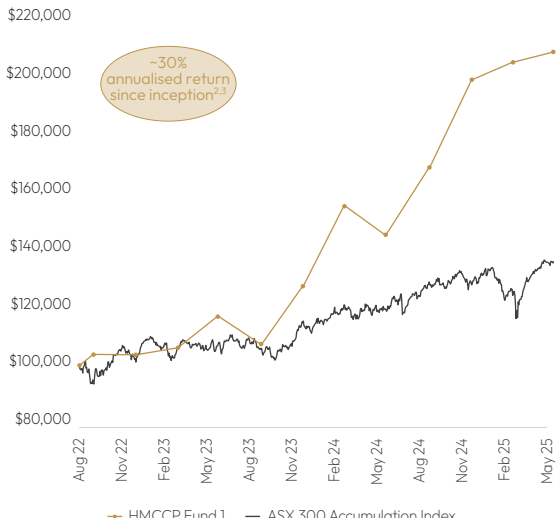


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1. AUM includes \$1.6bn real estate development pipeline and \$0.95bn acquisition of the Neoen Victoria portfolio.

Established Funds

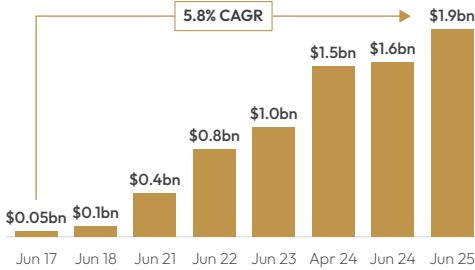
Targeted and long-term investment approach focused on high conviction megatrends

	Real Estate	Private Equity ¹
Strategic Investments		
Description	HMC manages over \$9.9bn of real estate across multiple vehicles supported by a diversified investor base spanning listed and unlisted investors.	HMC Capital Partners Fund I (HMCCP) invests in ASX-listed companies where we help management teams and boards unlock value via improved capital allocation and portfolio management.
Other	October 2019: Home Consortium listed on the ASX with a \$0.9bn portfolio of freehold assets. June 2025: The Real Estate Platform has \$9.9bn¹ in assets under management across multiple listed and unlisted vehicles. In addition to: • Unlisted AUM growth of 32% vs 30 June 2024 • >99% occupancy has been maintained across listed funds since IPO 1. Real Estate Platform AUM of \$9.9bn is inclusive of \$1.6bn development pipeline.	Growth in \$100k invested in HMCCP Fund 1 since inception to 30 June 2025^{1,2}  1. Performance figures are quoted net of fees and assume reinvestment of distributions. Figures may not sum due to rounding. NAV per unit for Trust A and C. 2. Inception date 31 August 2022. Past performance should not be taken as an indicator of future performance.

Notes: All figures as at 30 June 25 unless otherwise stated.

1. Private Equity positions are strategic, non-controlling positions.

Strategic investments in institutionally scalable platforms and high conviction sectors

	Private Credit	Energy Transition	Digital Infrastructure
Strategic Investments			
Description	HMC manages \$1.9bn of private credit investments across CRE and Corporate & Asset-based Finance (CAF).	HMC's Energy Transition Platform (the "Platform") was established in Feb-24, with a team of dedicated investment professionals focused on securing seed investments for the strategy. Having secured a high-quality portfolio of renewable energy assets through the strategic integration of StorEnergy (invested Jul-24) and the NeoEN Victorian Portfolio (invested Aug-25), HMC Capital is currently raising third-party managed capital to invest in, and continue funding growth of, the Platform.	HMC manages ~\$5.3bn of digital infrastructure assets across Australia and the United States. Digital infrastructure is a unique listed platform with large scale global expansion opportunity.
Other	• \$1.9bn AUM (\$1.5bn drawn FUM) • ~94% senior secured loans (average LVR of 69%) • >100 borrower groups • >\$6.5bn loan assets settled since inception • Middle market exposure of 76% • 12-year track record • +80 professionals AUM Growth Track Record (A\$) 	652MW¹ Installed Capacity (maximum) 4 Operating Assets ~AU\$91m LTM Revenue² ~AU\$64m LTM EBITDA² 1. Numurkah's export limit is 100MWac, with a nameplate capacity of 128MWdc potentially unlocked through future network augmentation. Victorian Big Battery is capable of discharging at a maximum capacity of 300MW for approximately 1.5hrs. Nameplate capacity of 240MW / 2H. 2. Based on unaudited management accounts LTM to Jun 25.	FY25 DPS of 10.9c FY25 Contracted Utilisation of 86%¹ AU\$91m 1. Contracted Utilisation is calculated by dividing Contracted IT Capacity by Installed IT Capacity.

Directors' report and financial statements

– 30 June 2025

Directors' report

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 2025.

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 (appointed on 27 November 2024)
Fiona Pak-Poy	Independent Non-Executive Director (appointed on 27 November 2024)
Brendon Gale	Independent Non-Executive Director (retired on 27 November 2024)
Zac Fried	Non-Executive Director (retired on 27 November 2024)

Principal activity

The principal activities of the group during the year was 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

Business acquisitions

On 1 July 2024, the group acquired 100% interest in Payton Capital Limited ('Payton') and the entities it controlled at that date for an initial consideration of \$127.6 million. HMC Capital agreed to pay an additional \$15.0 million of contingent consideration in cash (payable in financial year 2026), subject to business performance thresholds and other considerations. The acquisition of Payton, which provides commercial real estate loans, forms the foundation of a broader diversified Private Credit asset management platform over the medium-term spanning real estate, corporate, mezzanine and infrastructure loans.

On 4 September 2024, the group acquired 100% interest in Stratcap LLC ('Stratcap') and the entities it controlled on that date for a total consideration of \$26.9 million. Stratcap is an established digital infrastructure funds management business in North America and a highly strategic acquisition which provides HMC Capital Limited with specialist capability in a rapidly growing and globally scalable sector.

Refer to note 34 of the consolidated financial statements for further details of the acquisition.

Digital Infrastructure

In October 2024, HMC Capital completed a fully underwritten \$300.0 million institutional placement of approximately 34 million new fully paid ordinary shares to institutional investors at an issue price of \$8.75 per share. The proceeds from this placement were used in conjunction with other funding sources to underwrite the acquisition of Global Switch Australia, a Sydney data centre and iSeek, a leading Australian co-location data centre platform as a seed asset for the Global DigiCo Platform.

Directors' report *continued*

Subsequently, the group established a listed Digital Infrastructure REIT (DigiCo REIT) on the Australian Securities Exchange on 13 December 2024. DigiCo REIT is a diversified owner, operator and developer of data centres in Australia and the United States with a \$4.0 billion portfolio with a significant development pipeline.

The listing of DigiCo REIT will increase HMC Capital's recurring funds management revenue base and transaction revenue. As of 30 June 2025, the group owns 19.7% interest in DigiCo REIT and the investment is equity accounted.

Energy Transition

On 5 July 2024, the group made an investment in StorEnergy Pty Limited ('StorEnergy'), a specialist developer, owner and operator of utility-scale battery energy storage systems. The group will continue to make further investments over a three year period resulting in a total expected investment of ~\$50 million to secure a majority ownership interest.

On 5 December 2024, HMC Capital committed to buying assets from Neoen in July 2025, which was subsequently deferred one month to August 2025. It entered into agreements to acquire Neoen's Victorian portfolio (Acquisition), a leading Australian renewable generation and storage portfolio, with 4 operational assets totalling 652 MW and six development assets with total capacity of >2,800 MW, for purchase consideration of \$950.0 million. HMC Capital secured senior debt asset-level financing of approximately \$560.0 million and \$200.0 million non-recourse mezzanine financing facility secured against the Neoen VIC portfolio and deferred settlement terms. The purchase consideration is via two instalments, with \$750.0 million due on financial close 1 August 2025 and the remaining \$200.0 million payable in December 2025. HMC completed financial close of the Acquisition on 1 August 2025.

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 2025 is outlined below.

	Consolidated	
	30 June 2025 \$m	30 June 2024 \$m
Total revenue and other income (excluding changes in fair value)	264.7	120.9
Net profit for the year	265.2	114.4
Operating earnings before tax	224.6	129.3
Operating earnings after tax	211.9	115.0
Weighted average shares on issue (million)	400.8	349.7
Operating earnings before tax per shares (cents)	56.0	37.0
Operating earnings after tax per shares (cents)	52.8	32.9

The group recorded total revenue and other income (excluding changes in fair value) of \$264.7 million (30 June 2024: \$120.9 million) and a statutory profit after tax for the current financial year of \$265.2 million (30 June 2024: \$114.4 million). The statutory profit is primarily attributable to revenue from management fees, dividend income, share of profit or loss from investments in associates and joint ventures and net fair value gains of \$269.7 million (30 June 2024: \$121.4 million).

Operating earnings after tax was \$211.9 million for the current financial year compared to Operating earnings of \$115.0 million for the financial year ended 30 June 2024. 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-recurring 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 2025 \$m	30 June 2024 \$m
Statutory profit after tax	265.2	114.4
Non-controlling interest adjustments	(117.9)	(48.4)
Income tax expense	12.7	14.3
Amortisation of borrowing costs	1.3	1.0
Acquisition and transaction costs*	17.0	23.2
Donation expense	–	3.1
Depreciation expenses	1.9	1.1
Share of associate profit to distribution	44.4	20.6
Operating earnings before tax	224.6	129.3
Income tax expenses	(12.7)	(14.3)
Operating earnings after tax	211.9	115.0

* Excludes transaction costs related to HMC Capital Partners 1, sale of units in associate and fund guarantee.

Summary of financial position

A summary of the group's financial position as at 30 June 2025 is outlined below:

	Consolidated	
	30 June 2025 \$m	30 June 2024 \$m
Assets		
Total assets	2,180.6	1,787.8
Net assets	1,881.4	1,506.8
Net tangible assets ¹	1,488.1	1,320.0
Adjusted net tangible assets ²	1,336.3	1,072.6
Number of ordinary shares on issue (million)	412.6	373.1
Net tangible assets (\$ per share) ¹	3.61	3.54
Adjusted net tangible assets (\$ per share) ²	3.24	2.87
Capital management³		
Debt facility limit	675.0	355.0
Drawn debt	–	–
Cash and undrawn debt	680.5	506.3
Gearing ratio (%) ⁴	–	–
Hedged debt (%)	–	–
Weighted average cost of debt (% per annum) 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. 30 June 2025 balance excludes a \$130.0 million non-recourse debt facility in HMC Capital Partners Fund I utilised for acquiring investments in Australian listed equities (30 June 2024: \$200.0 million) and cash balance of \$115.4 million (30 June 2024: \$35.3 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 and deferred tax assets and excludes HMC Capital Partners Fund I.

5. Excludes commitment fee on undrawn debt.

Financing

The group's bank debt comprises a \$675.0 million secured syndicated debt facility. During the year, the facility limit was increased from \$355.0 million to \$675.0 million and the maturity date of the facility was extended to 30 September 2026. The facility was undrawn as at 30 June 2025.

Dividends

Dividends declared during the financial year were as follows:

	Consolidated	
	30 June 2025 \$m	30 June 2024 \$m
Final dividend to shareholders registered on 28 August 2024 of 6.0 cents (2024: 6.0 cents) per ordinary share	22.7	20.9
Interim dividend for the year ended 30 June 2025 of 6.0 cents (2024: 6.0 cents) per ordinary share	24.7	20.9
	47.4	41.8

On 18 August 2025, the directors determined to pay an unfranked final dividend of 6.0 cents per ordinary share. The dividends will be paid on 30 September 2025 to eligible shareholders on the register on 27 August 2025.

Matters subsequent to the end of the financial year

On 1 July 2025, HMC Capital announced that the settlement of Neoen Australia's Victorian assets for \$950.0 million was deferred one month to August 2025 and that it has procured a \$200.0 million non-recourse mezzanine financing facility to partly fund the acquisition in addition to a \$560 million senior debt asset-level facility. As previously disclosed, HMC Capital agreed to acquire the Neoen portfolio for \$950.0 million, via two instalment payments comprised of \$750.0 million at financial close and a final instalment of \$200.0 million at 29 December 2025. HMC completed financial close of the Neoen portfolio on 1 August 2025.

No other matter or circumstance has arisen since 30 June 2025 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 R	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.
Outsourcing and Operational Resilience	Reliance on third-party service providers introduces operational risk, particularly as HMC Capital expands across jurisdictions. Service disruptions may impact investor outcomes or regulatory compliance.	Ongoing provider assessments, contractual safeguards, contingency planning, and oversight by the ARC and Board support operational continuity and resilience.
Cybersecurity Risk	Increased digital reliance elevates exposure to cyber threats and data breaches. Cyber incidents may disrupt operations, compromise data, and erode stakeholder trust.	Implementation of cybersecurity frameworks, regular cyber resilience testing, external expert reviews, and ARC and Board oversight enhance cyber readiness.

Risk category	Description	Mitigation measures
Due Diligence and Integration Risk	Strategic acquisitions, such as Payton and StratCap, require due diligence and effective integration. Inadequate processes may result in unforeseen liabilities or failure to realise synergies.	Due diligence supported by third-party experts, management 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 are signatory to the United Nations Principal for Responsible Investing (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 S1 and S2 apply 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 2026.

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:	319,855 ordinary shares
Interests in rights:	8,036 share rights over ordinary shares
Interests in options:	4,000 options over ordinary shares

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 and 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:	41,646,327 ordinary shares
Interests in rights:	1,223,040 share rights over ordinary shares
Interests in options:	90,000 options over ordinary shares

Name:	Greg Hayes
Title:	Non-Executive Director
Experience and expertise:	Greg is currently a Non-Executive Director of Aurrum Holdings Pty Ltd and Secure AI Pty Ltd. 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:	11,029,496 ordinary shares
Interests in rights:	3,536 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) 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
Special responsibilities:	Chair of Sustainability Committee, Member of the Audit and Risk Committee and Member of the Remuneration and Nomination Committee.
Interests in shares:	84,275 ordinary shares
Interests in rights:	4,179 share rights over ordinary shares
Interests in options:	None

Directors' report *continued*

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.
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:	73,828 ordinary shares
Interests in rights:	4,500 share rights over ordinary shares
Interests in options:	None
Name:	Dr Chris Roberts AO
Title:	Independent Non-Executive Director (appointed on 27 November 2024)
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), HMC Capital Partners Fund 1, 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:	300,714 ordinary shares
Interests in rights:	3,952 share rights over ordinary shares
Interests in options:	10,000 options over ordinary shares

Name:	Fiona Pak-Poy
Title:	Independent Non-Executive Director (appointed on 27 November 2024)
Experience and expertise:	Fiona is the Chair and Non-Executive director of Tyro Payments Limited (ASX: TYR), and Non-Executive Director of Silicon Quantum Computing Pty Ltd and Kain Lawyers Pty Ltd. 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); Booktopia Group Limited (ASX: BKG) (retired on 28 November 2022).
Special responsibilities:	Member of the Sustainability Committee.
Interests in shares:	655 ordinary shares
Interests in rights:	3,621 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.

Directors' report *continued*

Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Full Board	Full Board	Remuneration and Nomination Committee	Remuneration and Nomination Committee	Audit and Risk Committee	Audit and Risk Committee	Sustainability Committee	Sustainability Committee
	Attended	Held	Attended	Held	Attended	Held	Attended	Held
Chris Saxon	14	14	3	3	–	–	–	–
David Di Pilla*	14	14	–	–	–	–	–	–
Greg Hayes	14	14	–	–	5	5	–	–
Kelly O'Dwyer	14	14	3	3	5	5	4	4
Susan Roberts	14	14	–	–	5	5	4	4
Chris Roberts	6	6	1	1	2	2	–	–
Fiona Pak-Poy	6	6	–	–	–	–	2	2
Brendon Gale	8	8	2	2	–	–	2	2
Zac Fried	8	8	–	–	–	–	–	–

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 are 2,498,102 unissued ordinary shares of HMC Capital under options outstanding at the date of this report. The exercise price per option is \$7.00 and the options expire on 30 November 2025.

Shares under share rights

There were 4,535,589 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

303,000 ordinary shares of HMC Capital were issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report. The options were exercised at an exercise price of \$7.00 per share.

Shares issued on the exercise of performance rights

978,938 ordinary shares of HMC Capital were issued on the exercise of performance rights during the year ended 30 June 2025 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 KPMG

There are no officers of the Company who are former partners of KPMG.

Rounding of amounts

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

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



David Di Pilla
Director

18 August 2025

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 2025 ('FY25').

FY25 was a year of growth and investment for HMC Capital. Our funds management divisions have continued to grow and diversify, as the Group continues to invest in area and products in growing and scalable sectors. HMC is now a diversified alternative asset manager with scalable platforms in real estate, private equity, private credit, energy transition and digital infrastructure. This year, we have both established and continued to invest in the following areas:

- **Real Estate:** The Group now manages approximately \$10 billion of real estate across multiple funds supported by a diversified investor base spanning listed and unlisted investors. Our Last Mile Logistics (LML) Fund I is now fully deployed, and we have established two new daily needs funds (HMC Australia Retail Partnership & HMC Unlisted Grocery Fund) representing an increase of \$0.4 billion of AUM in FY25.
- **Private Credit:** Significant expansion of the Group's Private Credit business, with Payton commercial real estate (CRE) credit platform acquired on 1 July 2024 and now fully integrated and rebranded as HMC Private Credit. The Private Credit vertical is delivering strong capital inflows and deployments, with 21% AUM growth in FY25 driven by its CRE lending business. This, together with a strong deal pipeline demonstrates this platform is a major growth vehicle for the Group.
- **Energy Transition:** Acquisition of Neoen's Victorian portfolio for \$950 million which settled on 1 August 2025 and is being merged into the Stor Energy battery platform to form one of Australia's leading operational and development renewable energy platforms. We have appointed a new CEO to lead the energy transition platform and a process is underway to introduce third party capital into the Energy Transition Platform.
- **Digital Infrastructure:** Successful establishment and IPO of the \$4.6 billion DigiCo Infrastructure REIT (ASX: DGT). This Platform is now fully integrated within the HMC Group with key new hires across sales, commercial & development to drive next phase of growth. The growth opportunity for the Digital Infrastructure business is significant, with a material embedded pipeline in the portfolio across attractive brownfield and greenfield development opportunities.
- **Private Equity:** HMCCP Fund I delivered a 43.6% net return over FY25, generating a \$24.7 million performance fee for HMC. HMCCP Fund I has delivered a 29.6% annualised return since inception to 30 June 2025 (net of fees), outperforming the S&P/ASX300 by 18.3% p.a. and continues to hold a portfolio of high conviction strategic stakes where it seeks to add value.

This growth and investment has been achieved in FY25 while the Group also delivered on its value accretive objectives with respect to its financial performance, with key highlights including:

- Record operating earnings (OE) (pre-tax) in FY25 of \$224.6 million or 56 cents per share (a 74% increase on FY24 OE).
- Increase in Assets Under Management to \$18.7 billion¹
- 84% increase in management fees to \$146.9 million, driven by FUM growth in Private Credit and Digital Infrastructure.
- No drawn debt as at 30 June 2025, with \$2 billion of available liquidity (Net Tangible Assets and undrawn debt).
- 12.0cps dividend for FY25.

1. AUM includes \$1.6bn real estate development pipeline and \$0.95bn acquisition of Neoen Victoria portfolio which completed on 1 August 2025.

FY25 Remuneration outcomes

HMC Capital has delivered strong 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 FY25 this meant the following results:

- As disclosed in the FY24 Remuneration Report, the Managing Director & Chief Executive Officer ('MD & CEO') received a 5% increase in fixed remuneration. Despite this increase, his fixed remuneration remains significantly 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 FY25.
- In FY25 the MD & CEO was granted a Long-term Incentive ('LTI') award of 500,000 performance rights which was greater than the FY24 LTI award (approximately 250% of fixed remuneration at target and 375% at maximum LTI opportunity). The Board concluded that the award was justified because of the exceptional performance of the MD & CEO in FY24 and the growth outlook for the Group. These performance rights were approved by shareholders in the 2024 AGM and will only vest if the Company achieves strong earnings growth and TSR over three years commencing FY25.
- The Group CFO received an increase in fixed remuneration of 24% from his FY24 fixed remuneration. These increases reflect the increasing size and complexity of HMC's business and have been made after extensive benchmarking with peer group companies.
- STIP outcomes for FY25 of 90% of target 60% of maximum opportunity) for the Group CFO. Despite a strong financial performance by the Group, and meeting the majority of his personal targets, the Board has taken into account the HMC share price over FY25 in arriving at this STI outcome. Further detail on the STI outcomes is set out in section 4.
- The only change to the structure of the FY25 LTI awards was the way in which the OE hurdle targets were determined. In FY25, the OE LTI threshold, target and stretch metrics were calculated using our FY24 OE performance and applying compounded annual growth rate (CAGR) targets over the three-year performance period (on a cents per share basis). This change increases the transparency in the way HMC sets its LTI targets.
- The Group's LTIP award plan issued in FY22 vested in August 2024, being assessed on performance over the three-year period from 1 July 2021 to 30 June 2024. This award was split into two equal tranches, with 50% being subject to a relative TSR hurdle and 50% subject to an OE hurdle measuring aggregate OE performance over the performance period. During this period HMC Capital's TSR was 48%, ranking it 2nd out of the 29 companies in the S&P/ASX 300 A-REITs comparator group with a 96.4 percentile ranking resulting in 100% vesting for this tranche of the award. The Company delivered aggregate OE of 94.4c per share over the three-year period, against target aggregate OE of 75c per share for the same period. This actual aggregate OE result delivered was 26% above the target OE pool for the three-year period, resulted in 100% of this tranche vesting.
- Non-Executive Director Board and Committee fees increased by 5% from 1 January 2025. This is the first increase in Director base fees since ASX listing in 2019. During FY25 two long-standing Non-Executive Directors retired from the Board at the Annual General Meeting (AGM), Mr Zac Fried and Mr Brendon Gale. At the same AGM, two new Non-Executive Directors were appointed, Dr Chris Roberts and Ms Fiona Pak-Poy. These appointments increase the female representation on the Board from 29% to 43% (with 50% female representation in HMC Capital's Non-Executive Director positions).

Looking Forward to FY26

The Board annually benchmarks the Executive KMP roles against an Industry comparator group based on 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. While the Company undertook a significant variable remuneration review in FY25, the Board determined that no significant changes would be made to remuneration structures for the Executive KMP in FY26 given market conditions and a desire to ensure HMC Capital executives are focused on total shareholder return and sustained growth in operating earnings. The Board has determined to retain current arrangements, with a focus on long-term incentive awards, and will continue to review the variable remuneration structure after FY26. Taking all of these factors into account, the Board has determined the remuneration arrangements for the Executive KMP for FY26 will be as detailed below (see section 7 for further detail):

- The MD & CEO will receive a 7.5% increase in fixed remuneration. His fixed remuneration remains significantly below the median of both comparator groups used for our executive benchmarking, but this increase for FY26 will move his remuneration closer to the median and recognises the increased complexity and diversification of the Group. As in prior years the MD & CEO will not participate in the 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 will receive an increase in fixed remuneration of 7.5%. This increase reflects the increased size and complexity of the Group and its activities. It also brings the Group CFO's fixed remuneration in line with the median of his peers in the market benchmark peer groups. There is no change to variable remuneration structure for the Group CFO.
- The only change to the structure of the FY26 LTI awards is the TSR comparator group for the 50% of the award which has a relative TSR hurdle. Given the increased diversification of the Group, and the fact it is no longer classed as an A-REIT, the decision has been made to broaden the TSR comparator group to all companies in the S&P/ASX200 Index for the forthcoming FY26 LTI awards.
- There will be no increase in Director base and Committee fees in FY26.
- As we look forward, our Diversity targets are 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

18 August 2025

1. Key Management Personnel

The remuneration report details the key management personnel ('KMP') remuneration arrangements for the Group, in accordance with the requirements 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.

The MD & CEO and Group CFO are collectively referred to as the Executive KMP of HMC Capital. All KMP were KMP for the full year unless noted otherwise.

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 (appointed 27 November 2024)
Chris Roberts	Independent Non-Executive Director (appointed 27 November 2024)
Susan Roberts	Independent Non-Executive Director

Former Non-Executive Directors

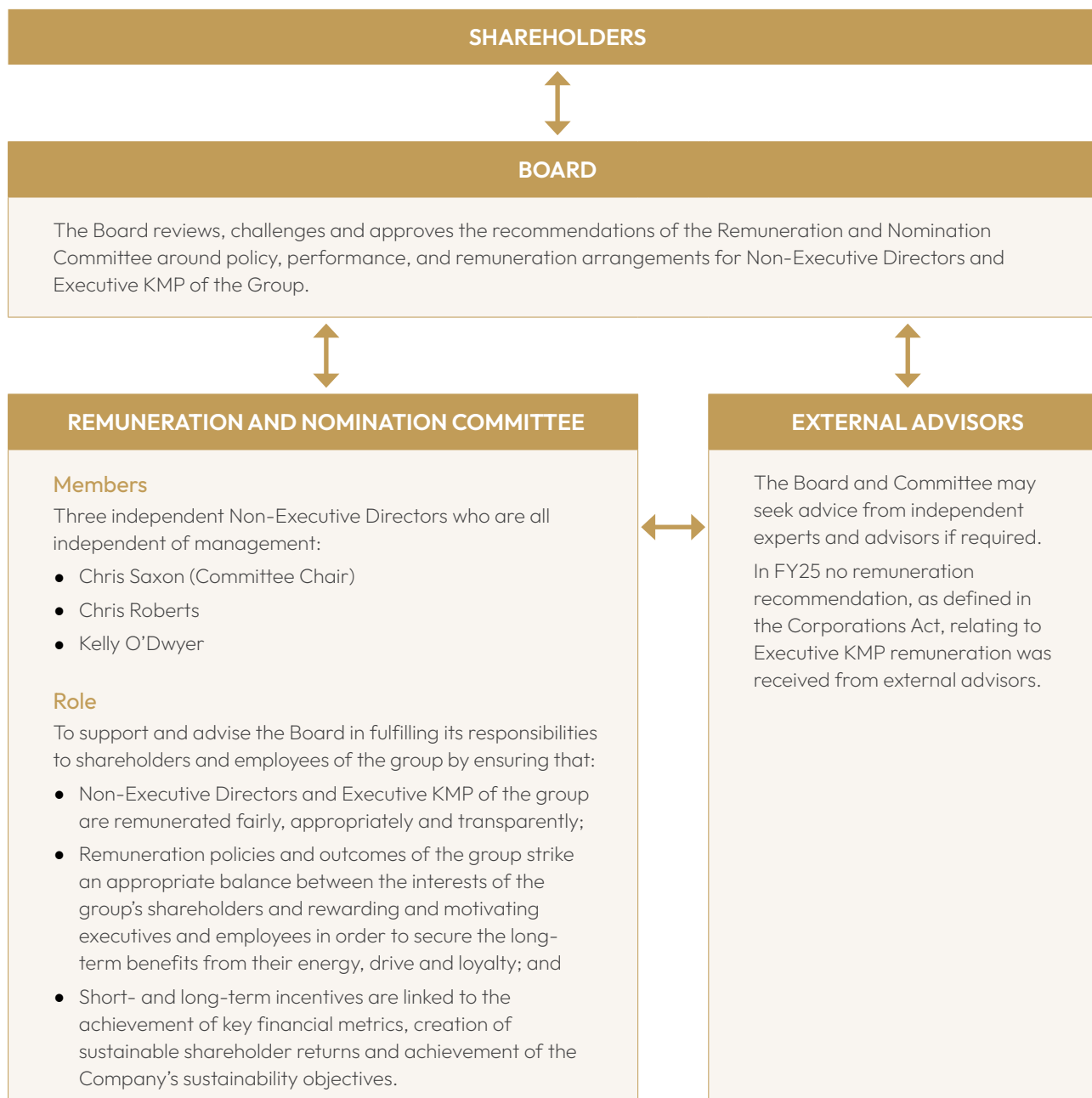
Zac Fried	Non-Executive Director (retired 27 November 2024)
Brendon Gale	Independent Non-Executive Director (retired 27 November 2024)

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

* Sid Sharma ceased as an Executive KMP on 1 July 2024. He remains as Head of Real Estate within HMC Capital.

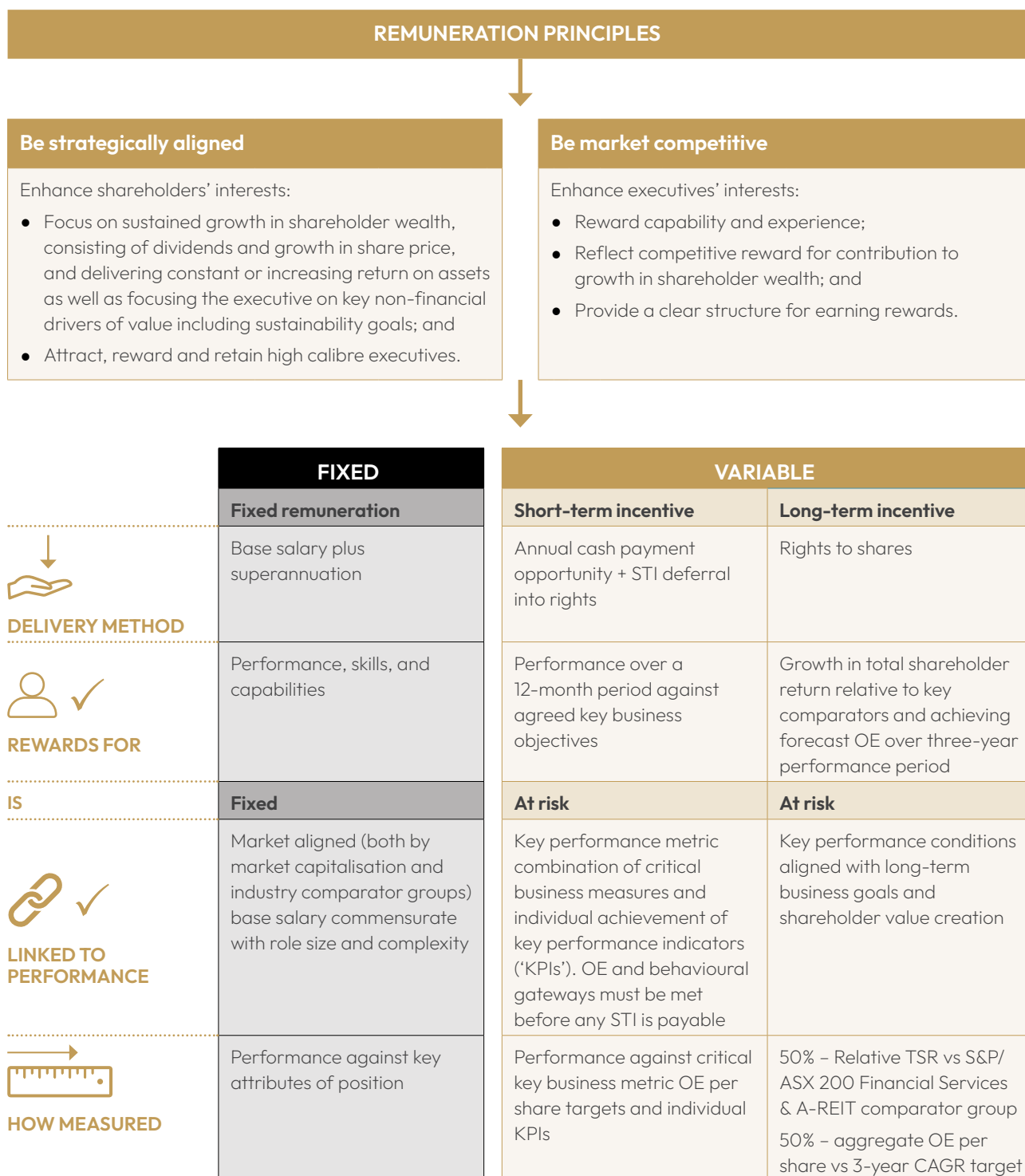
2. Executive Remuneration Governance and Structure

The following diagram illustrates HMC Capital's remuneration governance:



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 report (audited) *continued*

Executive KMP have their remuneration benchmarked annually 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.

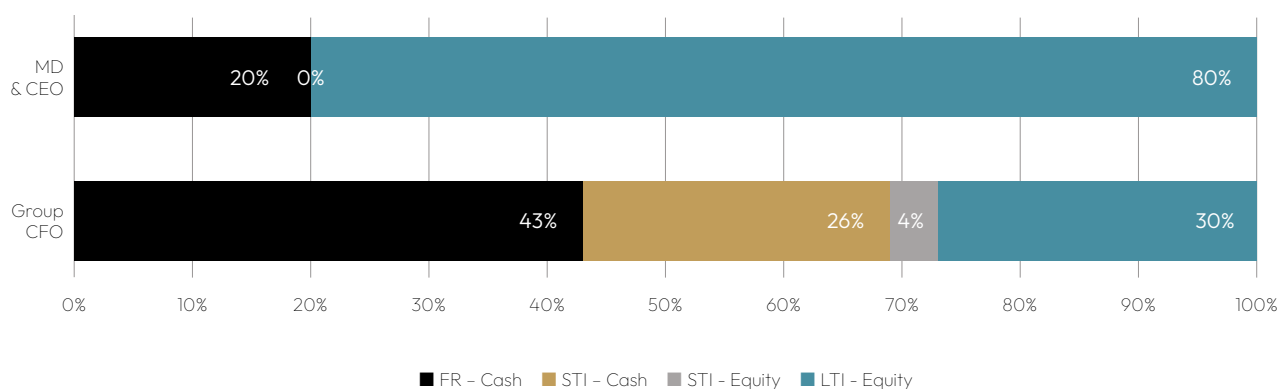
Each of the relevant Executive KMP’s total remuneration is composed of a mix of Fixed Remuneration and Variable Remuneration, as set out below.

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 - FY25

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

Table 1: *Executive KMP remuneration mix for FY25.*



As in prior years, the MD & CEO did not participate in the short-term incentive plan in FY25.

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 if acquired via the vesting of awards under the HMC Capital Non-Executive Director Equity Plan (NEDEP) or HMC Capital Employee Equity Plan (EEP) the volume weighted average price on the vesting date) 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 2025, 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 outperformance based on performance against key critical business metrics over the FY25 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 FY25 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 2025.
Gateways	Unless the below Gateways are met, no STI is payable for Executive KMP: 1. HMC Group Operating Earnings (OE) gateway FY25 threshold OE per share of 40.7 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 FY25 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. The Board has reduced the FY25 outcome for the Group CFO to take into account HMC Capital's decline in TSR over FY25.

Remuneration report (audited) *continued*

FY25 Executive KMP STIP performance and outcomes

For the FY25 all performance gateway metrics for the Group CFO participating the in the STIP were met as follows:

Performance category	Metric	FY25 Performance Outcome	Met / Not met
1. HMC Group OE Gateway	FY24 OE per share of 40.7 cents (pre-tax)	OE per share of 56 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 FY25 STIP are 50% of the STI performance are as follows.

Performance category	Metric	FY25 STIP Outcome
1. Financial (25%)	Delivery of OE per unit growth above gateway across HMC Group entities, with threshold of 40.7c per share and a target of 45.8c per share.	HMC Capital FFO (pre-tax) performance of 56c per share exceeding the target of 45.8c per share.
2. Financial (25%)	Achievement of target Funds management EBITDA across the Group.	HMC Capital Group Funds Management EBITDA of \$102.6m materially exceeded the target set for the year.

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.

FY25 Individual metrics

Will McMicking,

Group CFO

Financial

- Key financial role in DigiCo IPO (leading acquisition, financing and integration)
- Responsibility for integration of Payton Capital, StratCap, Global Switch and iSeek acquisitions in FY25.
- 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 Group in time of transition and growth.
- Demonstrated leadership across all financial aspects of Group to build and strengthen team delivering the strong business results with appropriate risk management controls.
- Sustainability target of 50% reduction in emissions by FY25 (from the FY22 baseline) was not met, (see further detail as noted in our HMC Capital Sustainability Commitments noted below.)

Final FY25 STI performance for Group CFO was assessed at 90% of target.

The Board views the FY25 STIP outcome for the Group CFO as appropriate. There was a strong financial performance of the Group, as demonstrated by the above target outcomes on the OE and Funds management EBITDA targets. The Group CFO also met many of the key financial and personal KPIs, especially those in relation to the DigiCo IPO, management and strengthened of the Group's risk management framework and key leadership role across the Group's capital management, finance, tax and IT functions at a time of significant growth in the Group. However, the Board is also aware that HMC Capital's shareholders have enduring disappointing shareholder returns over FY25 and a reduction in STIP is appropriate, resulting in a reduced FY25 STIP award of 90% of target.

The following table shows the actual STI outcomes for Executive KMP as a percentage of their maximum/stretch STIP opportunity.

Executive KMP	STIP awarded / Forfeited %	
	FY25	FY24
Will McMicking	60% / 40%	67% / 33%

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 FY25 STIP outcomes (with no dial-down of FY25 outcomes required).

Category	Commitment
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Environment	Climate Action – To actively minimise carbon emissions.
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|--|---|
| | <ul style="list-style-type: none"> For our Real Estate vertical, we are on track to achieve ~32% reduction in our scope 1 and scope 2 carbon emissions (vs FY22 baseline)¹ achieved through the smart Energy Management Systems (EMS) and solar generation. If we were to recognise the benefits of the solar roll out², treatment of the solar benefit (embedded networks allocation) and recognition of Energy Efficient Certificates – the reduction in consumption compared to baseline would be ~50%¹ Approximately 70% of feasible sites across real estate have solar installed³, against our 65% target |
|--|---|

	Green future – To champion the preservation and restoration of the natural environment.
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- | | |
|--|--|
| | <ul style="list-style-type: none"> Awaiting endorsement for our 4 Star Green Star ratings for HDN's South Nowra and Glenmore Park, with submission for Mackay due to be filed imminently with Green Buildings Council of Australia (GBCA) Completed NABERS certifications across eligible sites, with a portfolio average of 4.3 Star NABERS Energy rating and 4.9 Star NABERS Water rating⁴ Completed Green Star performance ratings across HDN and HCW assets Continued LED lighting conversion across new acquisitions, where feasible⁵ |
|--|--|

Social	Connection – To respond to local and regional essential community needs as they relate to health, wellness and daily services.
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- | | |
|--|--|
| | <ul style="list-style-type: none"> HMC Capital Foundation has made grants in FY25 to nine charitable organisation, with FY26 granting round to open later this year. Our national partnership with Eat Up continued and expanded in FY25 to include funding the 2024 Evaluation Report, which has been instrumental in helping the organisation measure the impact of their programs and identify opportunities to grow and improve. New asset level community initiatives rolled out during FY25, including Youngster.co program now active at 6 assets across our portfolio. 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. |
|--|--|

Remuneration report (audited) *continued*

Category	Commitment
Social <i>continued</i>	Respect – To respect the inherent dignity, safety, diversity and human rights of all people we touch. - Group Reflect Reconciliation Action Plan (RAP) initiatives continuing to progress, actioning deliverables by embedding cultural awareness into staff training, reviewing policies to ensure they support respectful and inclusive practices and identifying external stakeholders that HMC can engage with on its reconciliation journey - Organisation level gender diversity is 35% female and 65% male at 30 June 2025. This is due to the company growth and increase of employees from 90 at the end of FY24 to ~300 employees by FY25 - Achieved nil employee lost-time injuries in FY25
Governance	Alignment – To have the skills, environment and culture that support and propel HMC Capital's ambition and Sustainability Commitments - In 2025, HMC Capital was reclassified to 'Asset Management & Custody Banks' and received an MSCI ESG Rating of 'A'⁶ - HMC Board is currently 43% female (three NEDs) and 57% male (3 NEDs and the MD & CEO), with female representation of 63% for independent board positions for both listed and unlisted funds - In line with 40:40 Vision gender balance initiative at executive leadership, we have committed to achieving gender balance – 40% female, 40% male and 20% any gender – in our executive leadership by 2030 and to publishing our medium- and long-term gender targets and supporting action plan. For FY25, we achieved 37% female representation in our executive leadership. We will continue to review and report on this annually to ensure we remain on track to achieve our 2030 commitment - HDN awarded '2025 ESG Regional Top-Rated' company with Morningstar Sustainalytics⁷, for the third consecutive year - Migrated the upskilling on ESG across the workforce to an online portal, improving compliance tracking and employee engagement. ESG strategy remains embedded in our new hire and onboarding process Accountability – To earn and keep the trust of our key stakeholders through transparent communication, processes and by doing what we say we will do. - Continued implementation of Board evaluation recommendations arising out of independent external review - Expanded HMC Capital's risk register and framework to incorporate ESG centric risks, including reputational and climate related risks - Integration of the HMC Private Credit business into the broader HMC group and ensuring it has in place governance structures of an institutional standard to underpin its growth ambitions, including a review of all governance policies and processes followed by an uplift in key areas including the investment committee process, credit risk management, conflicts of interest management and enhancement of investor disclosure materials - Integrating ASRS sustainability standards in preparation for future mandatory reporting by relevant funds - Sustainability Committee quarterly meetings to assess progress against our ESG commitments - HMC Capital remains a signatory to UN PRI & UN Global Compact - Published HDN's annual Modern Slavery Statement, with inaugural HMC Capital Modern Slavery Statement due to be published later this year - FY24 Sustainability Report published, with FY25 Sustainability Report due to be published later this year - Continued HDN's annual GRESB submission

Notes.

- Pending external audit. Like-for-like asset dataset compared to FY22 baseline across managed real estate assets; a) excludes assets where the tenant is responsible for electricity consumption and has complete operational control of the property; b) excludes assets that were held for sale, acquired and divested during FY25 and since FY22 baseline was formed, and assets that were developed post-FY22.
- Under recognised rating tools some of our solar installations cannot be recognised in our calculations because the solar installations are operated by third party energy retailers.
- Sites that are classified as feasible include assets where we have operational control, and the building infrastructure and architecture is suitable for the proposed sustainability initiative (solar and/or EMS).
- As at late July 2025.
- Excludes assets with pending development impacting the installation of LED.
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5. Executive Long-term Incentive Plan ('LTIP')

Term	Details								
Plan	FY25 LTIP awards are made under the HMC Capital Employee Equity Plan (EEP).								
Rationale	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.								
Eligibility	All Executive KMPs are eligible to participate in the EEP. The Board may also invite other selected employees to participate from time to time.								
Instrument	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.								
Opportunity	The LTIP opportunity is set as a percentage of Fixed Remuneration (FR). The MD & CEO received a one-off increased LTI opportunity of 500,000 performance rights in FY25. The Group CFO's grant is based on 70% of FR.								
Allocation Methodology	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 FY24 full-year results.								
Performance Period	The performance period for the FY25 awards is the three-year period commencing 1 July 2024 to 30 June 2027.								
Performance conditions	For the FY25 awards the performance measures are 50% relative TSR and 50% aggregate OE per share. Relative TSR Relative TSR is measured against a comparator group of S&P/ASX 200 A-REITs. The vesting schedule is as follows. <table> <tr> <th>Performance scale</th><th>Percentage of rights to vest</th></tr> <tr> <td>Below 50th percentile</td><td>Nil</td></tr> <tr> <td>At the 50th percentile (threshold)</td><td>50 %</td></tr> <tr> <td>At or above the 75th 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 50th and 75th percentile of the comparator group.	Performance scale	Percentage of rights to vest	Below 50th percentile	Nil	At the 50th percentile (threshold)	50 %	At or above the 75th percentile maximum)	100 %
Performance scale	Percentage of rights to vest								
Below 50th percentile	Nil								
At the 50th percentile (threshold)	50 %								
At or above the 75th percentile maximum)	100 %								

Remuneration report (audited) *continued*

Term	Details										
Performance conditions <i>continued</i>	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 FY25 these CAGRs is calculated from the FY24 base year OE performance of 37 cps. The vesting schedule is as follows. <table> <tr> <th>Performance scale measured over performance period</th><th>Percentage of rights to vest</th></tr> <tr> <td>Below 10% CAGR OE (<134.7cps)</td><td>Nil</td></tr> <tr> <td>At 10% CAGR (threshold) (134.7cps)</td><td>50 %</td></tr> <tr> <td>At 12.5% CAGR (target) (141.1cps)</td><td>75 %</td></tr> <tr> <td>At 15% CAGR (maximum) (147.8cps)</td><td>100 %</td></tr> </table> Rights will vest on a straight-line basis if the Company's CAGR OE from the FY24 OE performance 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 FY27 Remuneration Report. The FY25 OE (pre-tax) target component for the target pool of the FY24 OE-hurdled LTI awards is 45.8c per share.	Performance scale measured over performance period	Percentage of rights to vest	Below 10% CAGR OE (<134.7cps)	Nil	At 10% CAGR (threshold) (134.7cps)	50 %	At 12.5% CAGR (target) (141.1cps)	75 %	At 15% CAGR (maximum) (147.8cps)	100 %
Performance scale measured over performance period	Percentage of rights to vest										
Below 10% CAGR OE (<134.7cps)	Nil										
At 10% CAGR (threshold) (134.7cps)	50 %										
At 12.5% CAGR (target) (141.1cps)	75 %										
At 15% CAGR (maximum) (147.8cps)	100 %										
Vesting Date	Performance rights will vest automatically, when the Board determines the performance relative to the performance conditions (around the release of the FY27 results to the ASX). Rights automatically exercise after vesting, unless the participant makes a valid election to have an exercise period (with any such exercise period from the day after vesting until one month after the full-year results are announced for FY29).										
Service condition	Unless the Board determines a different treatment: - If a participant ceases to be an employee due to resignation (or termination for cause) all unvested rights will automatically lapse. - 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.										

FY22 LTIP performance

The Group's FY22 LTIP awards vested in August 2024 based on performance in the three-year period from 1 July 2021 to 30 June 2024. The performance of this award is summarised in the table below.

Performance hurdle	Relative TSR vs a comparator group of S&P/ASX 300 A-REITS as at 1 July 2021.	Aggregate FFO/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 29 companies in the comparator group	Actual HMC Capital FFO/OE performance for each year in the performance period against Company's annual OE targets, as disclosed in its ASX FFO guidance for relevant financial year.
Actual performance	HMC Capital was ranked 2nd in percentile ranking in companies in the ASX 300 A-REIT comparator group with 48% TSR.	Company delivered FFO/OE of 31.0c, 26.4c and 37c (pre-tax) per share, in aggregate 94.4c per share over the FY22-FY24 period. This was measured against aggregate forecast OE target of 75 cents per share for the same period, based on OE forecasts of 18.5, 21.5 and 35 cents (pre-tax) respectively. Actual aggregate OE result delivered was 26% above the target OE pool.
Percentage of applicable tranche vesting	100%	100%

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 FY25 Non-Executive Director fees are set out below, with the fees shown having increased 5% from 2024 fees (with the increase applied from 1 January 2025). This is the first increase in Director base fees since listing. All fees are inclusive of superannuation.

Table 2: *Non-Executive Director fees.*

Executive KMP	Board		Committee*	
	Chair	Member	Committee Chair	Member
FY25 Fee	\$252,500	\$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.

Remuneration report (audited) *continued*

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 2020 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 FY25 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 shareholding 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. FY26 Remuneration

Executive KMP remuneration

The fixed remuneration of the MD & CEO will increase by 7.5% in FY26, despite benchmarking showing his current fixed remuneration as being significantly below the medians of both benchmarking peer groups used by the Board to review his remuneration. This increase will bring Mr Di Pilla's closer, but still below, the median of the benchmarking peer groups. The increase also reflects the additional size and diversity of the Group with new business lines added in FY25 (Private Credit, Digital Infrastructure and Energy Transition) and a 57% growth in Funds under Management to \$18.9 billion in FY25. The Board also determined that in FY26 he will receive a long-term incentive award valued at 200% of his fixed remuneration, in line with prior LTI years (aside from FY25). The MD & CEO will continue his practice of not participating in the short-term incentive scheme in FY26. The Board and MD & CEO determined that it was appropriate that the focus of Mr Di Pilla's remuneration package be on long-term incentives, delivering shareholder growth and sustainable re-occurring growth in operating earnings.

The Group CFO will receive a 7.5% increase in fixed remuneration to align his fixed remuneration more closely to the median of other CFO roles in the benchmarking groups and to also reflect the growth and complexity of the Group, especially with the growth into the areas of Private Credit and Digital Infrastructure. There will be no change to his short-term or long-term incentive package.

In FY26 a number of retention awards will be made to certain key staff (excluding Executive KMP). This award is designed to retain key executives who are critical to the delivery of the Group's strategy.

Executive Long-term incentive Plan

The FY23 LTIP awards will vest in August 2025 (after the FY25 results are released to the ASX), based on performance from 1 July 2022 to 30 June 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 and 50% an OE hurdle measuring aggregate OE performance over the performance period.

The relative TSR hurdle 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. 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.

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 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). It is noted that the OE target pool for the FY23 award is 36% higher than the FFO/OE target pool used for the FY22 OE LTI awards (of 75cps).

The FY23 LTI aggregate OE result delivered is 117% 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 means only 50% of the total FY23 LTI award will vest in August 2025. Each participant has until one month after the FY27 awards are announced to exercise their rights.

Remuneration report (audited) *continued*

FY26 LTIP awards

For the FY26 awards, HMC is updating the comparator group it uses for its relative TSR hurdle, representing 50% of the FY26 LTI award. As HMC is no longer considered an A-REIT, and has significantly diversified over the last year, the Board has decided to compare the company for TSR purposes to the constituents of the S&P/ASX200 (as at 1 July 2025).

The current approach of setting OE targets for the remaining 50% of the FY26 LTI award will be retained. The Board will continue using CAGRs to set the OE target pool for the three-year performance period. Threshold OE growth will be set at 10% CAGR with stretch OE growth set at 15% CAGR. Actual OE for each of the three years in the period is then aggregated and measured against the aggregate target OE for the performance period.

The establishment of the FY26 OE targets has given consideration to the fact that the FY25 result was materially influenced by the abnormal investment gains of \$122.9m (31 cps) from HMC's Private Equity division.

The FY26 OE targets will be based on the metrics established in FY25, requiring 10% CAGR (threshold) to 15% CAGR (stretch) growth from the base FY24 earnings of 37 cents per share as outlined in the table below. The Board considers these OE growth rates over a sustained period as both equitable for shareholders and appropriately challenging for participants.

Vesting – % of award vesting	Threshold 50%	Target 75%	Stretch 100%
FY24 base year OE (cps)	37.0	37.0	37.0
CAGR	10.0%	12.5%	15.0%
Year 1 – FY25	40.7	41.6	42.6
Year 2 – FY26	44.8	46.8	48.9
Year 3 – FY27	49.2	52.7	56.3
Year 4 – FY28	54.2	59.3	64.7
FY25 LTI aggregate 3-yr FY25-27 OE Target pool	134.7	141.1	147.8
FY26 LTI aggregate 3-yr FY26-28 OE Target pool	148.2	158.8	169.9

NED remuneration

There will be no increase to Director base and Committee fees in FY26.

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 3: *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 FY25 and FY24

Table 4: *Executive KMP total remuneration (statutory disclosures)*

	Short-term benefits			Post-employment	Long-term benefits	Share-based payments	
	Base Salary	Cash Bonus	Annual leave	Super-annuation	Long service leave	Rights benefits ²	Total
Current Executive KMP							
David Di Pilla, MD & CEO ¹							
FY25	988,608	–	25,731	29,932	–	1,990,969	3,035,240
FY24	941,844	–	6,744	27,399	–	1,413,961	2,389,948
Will McMicking, Group CFO							
FY25	599,657	357,125	749	29,932	–	285,707	1,273,170
FY24	493,786	325,625	1,031	27,399	–	249,024	1,096,864
Former Executive KMP							
Sid Sharma, Head of Real Estate ³							
FY24	598,672	331,138	27,502	27,399	–	310,000	1,294,711
Total Remuneration							
FY25	1,588,265	357,125	26,479	59,864	–	2,276,676	4,308,410
FY24	2,034,302	656,763	35,277	82,196	–	1,972,985	4,781,523

Explanatory notes to the Remuneration for Executive KMP for FY25 and FY24 table are below.

- Mr Di Pilla's base salary also includes a fringe benefit tax car parking expense of \$6,243.
- Rights benefits for Mr Sharma and Mr McMicking include the amortised value of their deferred FY24 STI and FY25 (Mr McMicking only) STI rights, with the FY24 STI rights vesting after the FY25 results are released to the ASX.
- Mr Sharma ceased to be a KMP effective 1 July 2024. Accordingly, only his FY24 remuneration is shown in this table.

Remuneration report (audited) *continued*

Remuneration for Non-Executive Directors for FY25 and FY24

Table 5: *Non-Executive Director total remuneration (statutory disclosures)*

	Short-term benefits	Post- employment	Long-term benefits	Share-based payments	
	Cash Fees	Super- annuation	Long service leave	Rights benefits ²	Total
Chris Saxon, Chair¹					
FY25	114,867	13,258	–	156,921	285,045
FY24	112,570	12,429	–	103,431	228,431
Greg Hayes¹					
FY25	50,541	5,834	–	69,047	125,422
FY24	49,531	5,469	–	45,509	100,509
Kelly O'Dwyer¹					
FY25	70,773	8,172	–	81,216	160,162
FY24	58,537	6,463	–	49,648	114,648
Fiona Pak-Poy^{1,3}					
FY25	30,557	3,536	–	34,908	69,001
Chris Roberts^{1,3}					
FY25	33,335	3,857	–	38,091	75,283
Susan Roberts¹					
FY25	64,325	7,425	–	87,872	159,622
FY24	63,040	6,961	–	57,923	127,923
Former Non-Executive Directors					
Zac Fried⁴					
FY25	53,116	4,192	–	3,874	61,182
FY24	45,028	4,972	–	41,374	91,374
Brendon Gale⁴					
FY25	74,362	5,868	–	5,424	85,654
FY24	63,040	6,961	–	57,923	127,923
Total Remuneration					
FY25	491,877	52,142	–	477,354	1,021,373
FY24	391,745	43,255	–	355,809	790,809

Explanatory notes to the Remuneration for Non-Executive KMP for FY25 and FY24 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 FY24 and FY25 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 FY25 remuneration is from this date.
4. In FY25, Mr Fried and Mr Gale did not participate in the Non-Executive Director Equity Plan and received all of their remuneration in cash fees and superannuation for the period they were engaged as directors. Both Mr Fried and Mr Gale resigned as Directors of HMC Capital effective 27 November 2024. The remuneration shown in this table is up to and including this date.

Non-Executive Director's salaries are 100% fixed. The fixed and variable remuneration proportions for Executive KMPs for FY25 are as follows:

Table 6: *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	34%	66%
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 7: *FY25 KMP rights awards*

Award details and recipient	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 ⁷
FY24 Deferred STIP Rights							
- Will McMicking	24/10/2024	\$9.09	5,253	Aug 2025	- / -	Service only	\$5,238
FY25 LTIP (Executive KMP)						50% Relative TSR vs ASX/S&P200	
- David Di Pilla	27/11/2024	\$10.97 ¹	500,000	Aug 2027	- / -	50% OE	\$2,525,632
- Will McMicking	24/10/2024	\$7.25 ²	57,074		- / -		\$180,092
FY25 NEDEP Fee Sacrifice rights							
- Chris Saxon	9/12/2024	\$12.21 ³	16,072	Feb 2025	50%	None	\$9,756
- Greg Hayes			7,072	Aug 2025	50%		\$4,293
- Kelly O'Dwyer			8,358		50%		\$5,074
- Fiona Pak-Poy			4,276		15%		\$6,765
- Chris Roberts			4,662		15%		\$7,383
- Susan Roberts			9,000		50%		\$5,463
FY24 LTIP (Executive KMP)						50% Relative TSR vs ASX/S&P200	
- David Di Pilla	23/11/2023	\$3.40 ⁴	363,808	Aug 2026	- / -	50% OE	\$451,301
- Will McMicking	12/10/2023		68,828		- / -		\$82,246
FY23 Deferred STIP Rights							
- Will McMicking	23/11/2023	\$4.58	4,917	Aug 2024	100%	Service only	-
FY23 LTIP (Executive KMP)						50% Relative TSR vs ASX/S&P200	
- David Di Pilla	1/12/2022		359,232		- / -	50% OE	\$58,448
- Will McMicking	18/10/2022	\$3.38 ⁵	58,254	Aug 2025	- / -		\$9,538

Remuneration report (audited) *continued*

Award details and recipient	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 ⁷
FY24 NEDEP Fee							
Sacrifice rights							
- Chris Saxon	16/11/2023	\$4.90	11,706	Aug 2024	100%	None	–
- Zac Fried			4,682		100%		
- Brendon Gale			6,555		100%		
- Greg Hayes			5,150		100%		
- Kelly O’Dwyer			5,619		100%		
- Susan Roberts			6,555		100%		
FY22 LTIP							
(Executive KMP)						50%	
- David Di Pilla	14/3/2022	\$5.13 ⁶	223,189	Aug 2024	100%	Relative TSR vs ASX/S&P200	–
- Will McMicking			35,870		100%	50% OE	

1. 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 FFO hurdled performance rights was calculated at \$11.93.
2. 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.
3. 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.
4. 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.
5. 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.
6. This is the weighted average fair value. The fair value of the relative TSR hurdled performance rights was calculated at \$4.03 and the fair value of FFO hurdled performance rights was calculated at \$6.22.
7. 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 8: FY25 Rights and option holdings by KMP

						Rights held at 30 June 2025 ³	
Instrument ¹		Rights held at 30 June 2024 ²	Granted in FY25	Vested and exercised in FY25	Lapsed or expired in FY25	Vested & exercisable	Unvested
Non-Executive Directors							
Chris Saxon	Rights	11,706	16,072	(19,742)	–	–	8,036
	Options	4,000	–	–	–	–	4,000
Greg Hayes	Rights	10,851	7,072	(8,686)	–	5,701	3,536
Kelly O'Dwyer	Rights	5,619	8,358	(9,798)	–	–	4179
	Options	1,000	–	(1,000)	–	–	–
Fiona Pak-Poy	Rights	–	4,276	(655)	–	–	3,621
Chris Roberts	Rights	–	4,666	(714)	–	–	3,952
	Options	10,000	–	–	–	–	10,000
Susan Roberts	Rights	6,555	9,000	(11,055)	–	–	4,500
Former Non-Executive Directors							
Zac Fried	Rights	9,864	–	(4,682)	–	5,182	–
	Options	300,000	–	–	–	–	300,000
Brendon Gale	Rights	6,555	–	(6,555)	–	–	–
Executive KMP							
David Di Pilla	Rights	946,229	500,000	(223,189)	–	–	1,223,040
	Options	40,000	50,000	–	–	–	90,000
Will McMicking	Rights	212,114	62,327	(85,032)	–	–	189,409

1. Options were granted to KMP due to investments made by the applicable KMP in HMC Capital Partners Fund 1 (Fund). To assist in driving initial investment and overall success of the Fund, early investors were provided with the opportunity to apply for one Option in the HMC Capital for every 50 units allocated in the 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.

2. This includes both vested and unvested rights held as at 30 June 2024.

3. For Mr Fried and Mr Gale, this is their holdings as at the date they ceased to be a KMP, 27 November 2024.

Remuneration report (audited) *continued*

Additional information

The factors that are considered to affect total shareholder return ('TSR') are summarised below:

Table 9: *Group financial performance since listing*

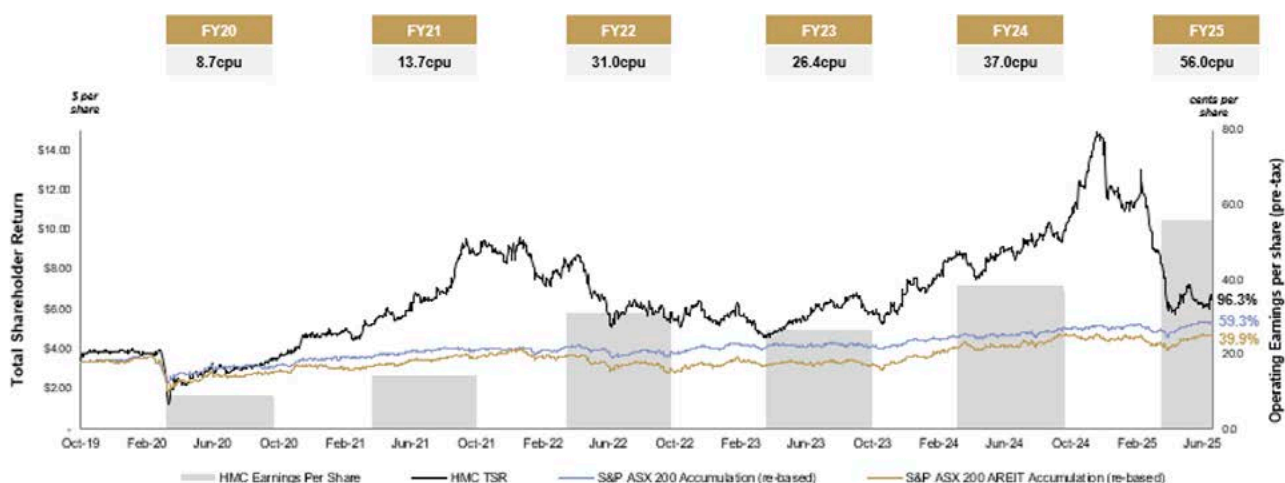
	IPO listing 11 October 2019	30 June 2021	30 June 2022	30 June 2023	30 June 2024	30 June 2025
Income						
OE post-tax (cents per security)	n/a	13.1	30.3	26.4	37	56
Net Profit/(Loss) after tax (\$m)	n/a	(85.9)	107.3	83.3	114.4	269.8
Shareholder returns						
Dividends (cents per security)	n/a	12.0	12.0	12.0	12.0	12.0
Share price at reporting date (\$)	\$3.35	\$5.44 ¹	\$4.51 ¹	\$5.06	\$7.21	\$5.10
TSR of HMC Capital (%) ²	n/a	113.2%	(14.3%)	12.8%	45.4%	(24.9%)

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)

2. TSR for year to 30 June 2020 is from 11 October 2019 (ASX listing date).

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

HMC Total Shareholder Return versus the ASX 200 and ASX 200 AREIT (to 30 June 2025)
Since IPO (19 October 2019)



Source: IRESS

Notes: As at 30 June 2025, 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 10: *Shareholdings of key management personnel*

	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 ³
Non-Executive Directors					
Chris Saxon	295,497	4,616	19,742	–	319,855
Greg Hayes	11,020,810	–	8,686	–	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
Former Non-Executive Directors					
Zac Fried	19,270,857	–	4,682	–	19,275,539
Brendon Gale	304,076	–	6,555	–	310,631
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.

3. For Zac Fried and Brendon Gale, the Balance shown is the balance on the date they ceased to be a KMP, 27 November 2024.

	Balance held at 30 June 2023	Acquired ²	Received on vesting of a share right	Sold	Balance held at 30 June 2024 ⁴
Non-Executive Directors					
Chris Saxon	255,371	–	40,126	–	295,497
Greg Hayes	10,998,637	6,342	15,831	–	11,020,810
Kelly O'Dwyer	57,207	–	17,270	–	74,477
Susan Roberts	51,601	–	6,556	–	58,157
Former Non-Executive Directors					
Zac Fried	26,153,892	5,724	4,683	(6,893,442)	19,270,857
Brendon Gale	280,817	–	23,259	–	304,076
Executive KMP					
David Di Pilla	40,412,070	24,782	376,083	–	40,812,935
Sid Sharma	228,035	4,616	142,358	–	375,009
Will McMicking	2,815,851	457	–	(10,397)	2,805,911

Remuneration report (audited) *continued*

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 KPMG

There are no officers of the Company who are former partners of KPMG.

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

Chair of the Remuneration and Nomination Committee



David Di Pilla

Director

18 August 2025

Auditor's independence declaration



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 HMC Capital Limited for the financial year ended 30 June 2025 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.

A handwritten signature in black ink that reads 'KPMG.' with a period at the end.

KPMG

A handwritten signature in black ink, appearing to be 'BT' with a flourish.

Brendan Twining

Partner

Sydney

18 August 2025

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Financial Report

– 30 June 2025

Contents

Consolidated statement of profit or loss and other comprehensive income	53
Consolidated statement of financial position	54
Consolidated statement of changes in equity	55
Consolidated statement of cash flows	56
Notes to the consolidated financial statements	57
Consolidated entity disclosure statement	111
Directors' declaration	121
Independent auditor's report	122



Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2025

	Note	Consolidated	
		30 June 2025 \$m	30 June 2024 \$m
Revenue	5	234.2	93.2
Other income			
Share of (loss)/profits of associates and joint ventures accounted for using the equity method	14	(8.0)	12.4
Other income		15.0	0.3
Interest income		5.8	3.1
Dividend income		17.7	11.9
Change in assets/liabilities at fair value through profit or loss	6	269.7	121.4
Expenses			
Employee benefits expenses	7	(94.2)	(35.7)
Corporate expenses		(44.7)	(25.6)
Acquisition and transaction costs	7	(38.5)	(23.2)
Impairment loss on equity accounted investments	14	(31.9)	–
Finance costs	7	(22.5)	(17.0)
Performance fees		(24.7)	(12.1)
Profit before income tax expense		277.9	128.7
Income tax expense	8	(12.7)	(14.3)
Profit after income tax expense for the year		265.2	114.4
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		0.4	–
Other comprehensive income for the year, net of tax		0.4	–
Total comprehensive income for the year		265.6	114.4
Profit for the year is attributable to:			
Non-controlling interest		117.9	48.4
Owners of HMC Capital Limited		147.3	66.0
		265.2	114.4
Total comprehensive income for the year is attributable to:			
Non-controlling interest		117.9	48.4
Owners of HMC Capital Limited		147.7	66.0
		265.6	114.4
Non-controlling interest (NCI) represents profit or loss attributable to external investors of HMC Capital Partners Fund I.			
		Cents	Cents
Basic earnings per share	37	36.76	18.88
Diluted earnings per share	37	36.51	18.73

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

Consolidated statement of financial position

As at 30 June 2025

	Note	Consolidated	
		30 June 2025 \$m	30 June 2024 \$m
Assets			
Current assets			
Cash and cash equivalents	9	120.9	186.6
Trade and other receivables	10	43.3	29.2
Financial assets at fair value through profit or loss	12	544.4	60.7
Other assets	11	7.5	9.2
		716.1	285.7
Assets classified as held for sale	13	38.3	–
Total current assets		754.4	285.7
Non-current assets			
Trade and other receivables	10	19.4	–
Financial assets at fair value through profit or loss	12	–	733.1
Investments accounted for using the equity method	14	992.7	575.5
Property, plant and equipment	15	8.8	1.0
Intangible assets	16	393.3	186.7
Right-of-use assets	17	8.5	2.9
Convertible notes	18	3.5	2.9
Total non-current assets		1,426.2	1,502.1
Total assets		2,180.6	1,787.8
Liabilities			
Current liabilities			
Trade and other payables	19	67.3	28.3
Borrowings	20	129.3	199.1
Employee benefit obligations	21	3.4	1.3
Lease liabilities	22	2.2	0.9
Income tax	8	18.3	12.1
Total current liabilities		220.5	241.7
Non-current liabilities			
Lease liabilities	22	6.6	2.0
Employee benefit obligations	21	1.7	0.5
Provisions		–	0.5
Deferred tax liability	8	70.4	36.3
Total non-current liabilities		78.7	39.3
Total liabilities		299.2	281.0
Net assets		1,881.4	1,506.8
Equity			
Contributed equity	23	5,702.1	5,366.1
Reserves	24	(1,225.1)	(1,225.2)
Accumulated losses		(2,818.1)	(2,918.0)
Equity attributable to the owners of HMC Capital Limited		1,658.9	1,222.9
Non-controlling interest		222.5	283.9
Total equity		1,881.4	1,506.8

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

Consolidated statement of changes in equity

For the year ended 30 June 2025

Consolidated	Contributed equity \$m	Reserves \$m	Accumulated losses \$m	Non-controlling interest* \$m	Total equity \$m
Balance at 1 July 2023	5,204.4	(1,228.5)	(2,942.2)	166.7	1,200.4
Profit after income tax expense for the year	–	–	66.0	48.4	114.4
Other comprehensive income for the year, net of tax	–	–	–	–	–
Total comprehensive income for the year	–	–	66.0	48.4	114.4
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs (note 23)	162.9	–	–	–	162.9
Acquisition of treasury shares	(5.8)	–	–	–	(5.8)
Vesting of employee awards	4.6	(4.6)	–	–	–
Share-based payments	–	7.9	–	–	7.9
Contributions by NCI	–	–	–	68.8	68.8
Dividends declared (note 25)	–	–	(41.8)	–	(41.8)
Balance at 30 June 2024	5,366.1	(1,225.2)	(2,918.0)	283.9	1,506.8

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
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs (note 23)	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 25)	–	–	(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

Non-controlling interest represents equity attributable to external investors of HMC Capital Partners Fund I.

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

Consolidated statement of cash flows

For the year ended 30 June 2025

		Consolidated	
	Note	30 June 2025 \$m	30 June 2024 \$m
Cash flows from operating activities			
Receipts from customers and tenants (inclusive of GST)		214.4	96.1
Payments to suppliers and employees (inclusive of GST)		(156.0)	(58.0)
Interest paid		(16.0)	(12.6)
Income taxes paid		(11.4)	-
Net cash from operating activities	39	31.0	25.5
Cash flows from investing activities			
Payment for purchase of business, net of cash acquired		(114.9)	-
Payment for financial instruments		(277.1)	(496.9)
Payment for convertible notes		(0.7)	-
Payment for deposits		-	(47.1)
Payment for equity accounted investments		(539.2)	(51.5)
Payment for held for sale assets		(38.3)	-
Payment for property, plant and equipment		(8.6)	-
Proceeds on disposal of financial instruments		795.0	238.4
Proceeds on disposal of investments in associates		40.0	49.9
Proceeds from disposal of investments		-	76.7
Distributions received		45.4	44.1
Net cash used in investing activities		(98.4)	(186.4)
Cash flows from financing activities			
Proceeds from issue of shares		299.5	161.6
Proceeds from borrowings		578.0	376.8
Repayment of borrowings		(648.0)	(263.3)
Payments for loan provided to associates		148.3	-
Proceeds on loan provided to associates		(148.3)	-
Dividends paid	25	(47.4)	(41.8)
Dividends paid to non-controlling interests		(143.7)	-
Other financing activities		(1.1)	(3.4)
Cash contributed by non-controlling entity		12.7	68.8
Cash paid to non-controlling interests		(48.3)	-
Net cash from financing activities		1.7	298.7
Net (decrease)/increase in cash and cash equivalents		(65.7)	137.8
Cash and cash equivalents at the beginning of the financial year		186.6	48.8
Cash and cash equivalents at the end of the financial year	9	120.9	186.6

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

Notes to the consolidated financial statements

30 June 2025

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 18 August 2025. 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.

The following Accounting Standards and Interpretations adopted during the year are most relevant to the group:

AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current and AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants

The group has adopted AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current (AASB 101) and AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants (AASB 101 and AASB Practice Statement 2), as issued in 2020 and 2022.

The amendments apply retrospectively for annual reporting periods beginning on or after 1 January 2024, i.e. from 1 July 2024. As a result of the adoption of the amendments to AASB 101, the group changed its accounting policy for the classification of borrowings: 'Borrowings are classified as current liabilities unless at the end of the reporting period, the group has a right to defer settlement of the liability for at least 12 months after the reporting period'. This new policy did not result in a change of the presentation of the group's borrowings, which is reflected in note 20 of the consolidated financial statements.

Basis of preparation

These 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 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 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 33.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of HMC Capital as at 30 June 2025 and the results of all subsidiaries for the year then ended.

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

Management fees comprise of investment management and asset management fees for assets managed on behalf of third parties.

Investment management fees are recognised over time based on a percentage of Gross Asset Value (GAV) of the investment being managed. Acquisition fees and disposal fees are recognised at a point in time as a percentage of purchase or disposal values on completion of the service.

Asset management fees are recognised over time based on the percentage of gross income. New tenant and lease renewal fees are recognised at a point in time as a percentage of annual rental on the execution of tenancy agreements. Development management fees are recognised over time based on a percentage of the development costs.

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.

Notes to the consolidated financial statements *continued*

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.

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.

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 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 for any subsequent increases in fair value less costs of disposal of a 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.

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.

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 arrangement. Investments in joint ventures are accounted for using the equity method. Under the equity method, the share of the profits or losses of the joint venture is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in joint ventures are carried in the statement of financial position at cost plus post-acquisition changes in the group's share of net assets of the joint venture. Goodwill relating to the joint venture is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Income earned from joint venture entities reduce the carrying amount of the investment.

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, except for financial assets at fair value through profit or loss. 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.

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.

Notes to the consolidated financial statements *continued*

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.

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 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.

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.

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.

Where the business combination is achieved in stages, the group remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

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.

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 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest hundred thousand dollars, unless otherwise stated.

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 2025. 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.

AASB 2024-2 Amendments to the Classification and Measurement of Financial Instruments

AASB 2024-2 is applicable for annual reporting periods beginning from 1 January 2026, with early adoption permitted. This standard makes amendments to AASB 9 'Financial Instruments' and AASB 7 'Financial Instruments: Disclosures' to clarify how the contractual cash flows from financial assets should be assessed in determining how they should be classified. The group has not yet assessed the impact but does not expect that it will be significant.

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 16 for further details.

Investments in associates 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 associate accounted for using the equity method. The group tests annually, or more frequently if events or changes in circumstances indicate impairment in the associates, in accordance with the accounting policy stated in note 2.

Income taxes

The group has utilised previously unrecognised tax losses of \$228 million on the basis that these losses are available under Australian Business Continuity Testing rules. The prior year tax provision of \$12.1 million has been reversed in the current year's income tax expense (refer to note 8 for further details).

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 \$70.4 million (2024: \$36.3 million) comprises \$11.2 million (2024: \$5.0 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

From 1 July 2024, the group amended its operating segments to include two additional segments, Private Credit and Digital Infrastructure. The additional operating segments are the result of new HMC Capital managed funds and have had no effect on the three operating segments reported in 30 June 2024. The addition of Private Credit and Digital segments will provide additional transparency on shareholder returns across the various funds management strategies.

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 and the Last Mile Logistics Fund;
- 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 and StratCap; and
- Corporate – the corporate segment comprises unallocated costs and Capital Solutions activities which includes short term investments undertaken relating to non-HMC managed funds.

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 2025, there were two (30 June 2024: three) 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 2025	Real Estate \$m	Private Equity \$m	Private Credit \$m	Digital \$m	Corporate \$m	Total \$m
Revenue						
Management fee income	78.1	3.6	42.0	23.2	–	146.9
Performance fee income	1.7	24.7	–	1.8	–	28.2
Capital charge fees	–	–	–	59.1	–	59.1
Total revenue	79.8	28.3	42.0	84.1	–	234.2
Operating earnings (before income tax)	68.5	148.6	18.5	33.0	(44.0)	224.6
Depreciation expenses	–	–	–	–	(1.9)	(1.9)
Acquisition and transaction costs*	(0.4)	(0.9)	(4.6)	(11.1)	–	(17.0)
Amortisation of borrowing costs	–	–	–	–	(1.3)	(1.3)
Non-controlling interest	–	117.9	–	–	–	117.9
Share of associate profit (adjusted)**	(18.0)	–	–	(26.4)	–	(44.4)
Profit/(loss) before income tax expense	50.1	265.6	13.9	(4.5)	(47.2)	277.9
Income tax expense						(12.7)
Profit after income tax expense						265.2
Assets						
Segment assets	724.7	608.2	194.4	548.1	105.2	2,180.6
Total assets						2,180.6
<i>Total assets includes:</i>						
Investments in associates	512.1	–	–	480.6	–	992.7
Liabilities						
Segment liabilities	–	154.2	29.5	1.4	114.1	299.2
Total liabilities						299.2

* Excludes transaction costs related to HMC Capital Partners 1 and sale of units in associate and fund guarantee.

** Included in operating earnings are the distributions from associates rather than the statutory share of equity accounted investments.

Notes to the consolidated financial statements *continued*

Consolidated – 30 June 2024	Real Estate \$m	Private Equity \$m	Private Credit \$m	Digital \$m	Corporate \$m	Total \$m
Revenue						
Management fee income	77.6	–	–	–	–	77.6
Performance fee income	–	15.6	–	–	–	15.6
Total revenue	77.6	15.6	–	–	–	93.2
Operating earnings (before income tax)	84.6	78.0	–	–	(33.3)	129.3
Depreciation expenses	–	–	–	–	(1.1)	(1.1)
Donation expenses	–	–	–	–	(3.1)	(3.1)
Acquisition and transaction costs	(18.8)	(1.0)	–	–	(3.4)	(23.2)
Amortisation of borrowing costs	–	–	–	–	(1.0)	(1.0)
Share of associate profit (adjusted)	(20.6)	–	–	–	–	(20.6)
Non-controlling interest	–	48.4	–	–	–	48.4
Profit/(loss) before income tax expense	45.2	125.4	–	–	(41.9)	128.7
Income tax expense						(14.3)
Profit after income tax expense						114.4
Assets						
Segment assets	800.3	768.6	–	–	218.9	1,787.8
Total assets						1,787.8
<i>Total assets includes:</i>						
Investments in associates	575.5	–	–	–	–	575.5
Liabilities						
Segment liabilities	–	209.4	–	–	71.6	281.0
Total liabilities						281.0

Note 5. Revenue

	Consolidated	
	30 June 2025 \$m	30 June 2024 \$m
Management fee income	146.9	77.6
Performance fee Income	28.2	15.6
Capital charge fee	59.1	–
	234.2	93.2

Note 6. Change in assets/liabilities at fair value through profit or loss

	Consolidated	
	30 June 2025 \$m	30 June 2024 \$m
Net fair value (loss)/gain on remeasurement of financial instruments	(153.3)	63.4
Realised gain on disposal of derivative instruments	–	0.9
Realised gain on disposal of financial instruments	423.0	57.1
	269.7	121.4

Note 7. Expenses

	Consolidated	
	30 June 2025 \$m	30 June 2024 \$m
<i>Employee benefits expenses</i>		
Salaries and wages	80.1	26.4
Defined contribution superannuation expense	4.2	1.7
Share-based payments	6.7	4.9
Other employee benefits	3.2	2.7
Total employee benefits expenses	94.2	35.7
<i>Acquisition and transaction costs</i>		
Transaction and group reorganisation costs	17.9	7.5
Fund guarantee	15.0	–
Loss on sale of investments in associates due to selective buyback	–	6.2
Loss on disposal of investment in associates	5.6	9.5
Total acquisition and transaction costs	38.5	23.2
<i>Finance costs</i>		
Interest and finance charges on borrowings	20.9	15.9
Interest and finance charges on lease liabilities	0.3	0.1
Amortisation of borrowing costs	1.3	1.0
Finance costs expensed	22.5	17.0

Notes to the consolidated financial statements *continued*

Note 8. Income tax

	Consolidated	
	30 June 2025 \$m	30 June 2024 \$m
<i>Income tax expense</i>		
Current tax	27.8	12.1
Deferred tax movements	(3.0)	2.2
Adjustment recognised for prior periods	(12.1)	–
Aggregate income tax expense	12.7	14.3
Deferred tax included in income tax expense comprises:		
(Decrease)/increase in deferred tax liabilities	(3.0)	2.2
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Profit before income tax expense	277.9	128.7
Tax at the statutory tax rate of 30%	83.4	38.6
Permanent differences and others	9.8	(24.7)
Utilisation of tax losses	(68.4)	0.4
Adjustment recognised for prior periods	(12.1)	–
Income tax expense	12.7	14.3
Effective tax rate	4.6%	11.1%

	Consolidated	
	30 June 2025 \$m	30 June 2024 \$m
<i>Deferred tax liability/(assets)</i>		
Deferred tax liability comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Management rights (at 30%)	77.0	41.2
Management rights (at 21%)	4.7	–
Right-of-use assets	0.7	0.9
Lease liabilities	(0.8)	(1.0)
Accrued expenses	(6.1)	–
Others	(6.9)	(3.7)
	68.6	37.4
Amounts recognised in equity:		
Transaction costs on share issue	1.8	(1.1)
Deferred tax liability	70.4	36.3

	Consolidated	
	30 June 2025 \$m	30 June 2024 \$m
Movements:		
Opening balance	36.3	34.5
Charged/(credited) to profit or loss	(3.0)	2.2
Credited to equity	(1.8)	(0.4)
Additions through business combinations (note 34)	38.9	–
Closing balance	70.4	36.3

	Consolidated	
	30 June 2025 \$m	30 June 2024 \$m
<i>Provision for income tax</i>		
Provision for income tax	18.3	12.1

Tax losses not recognised

	Consolidated	
	30 June 2025 \$m	30 June 2024 \$m
Unused tax losses for which no deferred tax asset has been recognised	2,210.6	2,494.3
Potential tax benefit at statutory tax rates	663.2	748.3

The group has not brought to account \$2,210.6 million (2024: \$2,494.3 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.

Notes to the consolidated financial statements *continued*

Note 9. Cash and cash equivalents

	Consolidated	
	30 June 2025 \$m	30 June 2024 \$m
<i>Current assets</i>		
Cash at bank	120.9	186.6

Note 10. Trade and other receivables

	Consolidated	
	30 June 2025 \$m	30 June 2024 \$m
<i>Current assets</i>		
Trade receivables	18.8	9.4
Allowance for expected credit losses	(1.5)	–
	17.3	9.4
Distributions receivables	16.5	7.8
Accrued income	8.4	8.9
Other receivables	1.1	3.1
	26.0	19.8
	43.3	29.2
<i>Non-current assets</i>		
Trade receivables	19.4	–
	62.7	29.2

Allowance for expected credit losses

The group has recognised a loss of \$1.5 million (2024: \$nil) in profit or loss in respect of the expected credit losses for the year ended 30 June 2025. This current period loss is due to the HMC Private Credit Limited (formerly Payton Capital Limited) business acquired during the previous year and relates to post-acquisition expected credit loss on receivables from external parties.

Note 11. Other assets

	Consolidated	
	30 June 2025 \$m	30 June 2024 \$m
<i>Current assets</i>		
Prepayments	3.6	0.2
Other deposits	3.9	9.0
	7.5	9.2

Other deposits

In May 2024, HMC Capital announced it had agreed terms to acquire 100% of Payton Capital ('Payton') and made a \$3.5 million deposit into an escrow account. In February 2024, HMC Capital announced it had agreed terms to acquire 100% of Stratcap LLC ('Stratcap') and made a \$4.4 million deposit into an escrow account. The acquisitions have been settled during the current financial year.

Note 12. Financial assets at fair value through profit or loss

	Consolidated	
	30 June 2025 \$m	30 June 2024 \$m
<i>Current assets</i>		
Australian listed equity securities	530.8	60.7
Debt asset held at fair value	4.5	–
US asset held at fair value	9.1	–
	544.4	60.7
<i>Non-current assets</i>		
Australian listed equity securities	–	733.1
	544.4	793.8

Reconciliation

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

Opening fair value	793.8	413.2
Additions	278.3	496.9
Disposals	(797.4)	(237.7)
Revaluation increments	269.7	121.4
Closing fair value	544.4	793.8

Refer to note 27 for further information on fair value measurement.

Notes to the consolidated financial statements *continued*

Note 13. Assets classified as held for sale

	Consolidated	
	30 June 2025 \$m	30 June 2024 \$m
Asset held for sale	38.3	–

Note 14. Investments accounted for using the equity method

	Consolidated	
	30 June 2025 \$m	30 June 2024 \$m
<i>Non-current assets</i>		
Associate – HomeCo Daily Needs REIT	322.6	360.7
Associate – HealthCo Healthcare and Wellness REIT	175.8	201.4
Associate – DigiCo Infrastructure REIT	480.6	–
Joint venture – General Medical Precinct Trust	2.8	2.5
Joint venture – Life Sciences Medical Precinct Trust	10.9	10.9
	992.7	575.5

Interests in associates and joint ventures

Interests in associates and joint ventures are accounted for using the equity method of accounting. Information relating to associates that are material to the group are set out below:

Name	Principal place of business/ Country of incorporation	Ownership interest	
		30 June 2025 %	30 June 2024 %
HomeCo Daily Needs REIT	Australia	10.5%	12.1%
HealthCo Healthcare and Wellness REIT	Australia	22.7%	22.3%
DigiCo Infrastructure REIT	Australia	19.7%	–
General Medical Precinct Trust*	Australia	27.7%	27.4%
Life Sciences Medical Precinct Trust*	Australia	32.3%	31.9%

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

Summarised financial information

	HDN		HCW		DigiCo
	30 June 2025 \$m	30 June 2024 \$m	30 June 2025 \$m	30 June 2024 \$m	30 June 2025 \$m
<i>Summarised statement of financial position</i>					
Current assets	71.5	109.5	44.0	52.7	622.4
Non-current assets	4,889.2	4,676.8	1,228.8	1,388.7	3,942.3
Total assets	4,960.7	4,786.3	1,272.8	1,441.4	4,564.7
Current liabilities	131.2	409.7	460.2	40.6	162.4
Non-current liabilities	1,756.7	1,384.1	18.1	480.9	1,904.4
Total liabilities	1,887.9	1,793.8	478.3	521.5	2,066.8
Net assets	3,072.8	2,992.5	794.5	919.9	2,497.9
<i>Summarised statement of profit or loss and other comprehensive income</i>					
Revenue and fair value changes	449.7	272.2	(35.4)	82.5	85.4
Expenses	(199.4)	(190.2)	(53.9)	(75.2)	(158.9)
Profit/(loss) before income tax	250.3	82.0	(89.3)	7.3	(73.5)
Income tax benefit	–	–	–	–	5.6
Profit/(loss) after income tax	250.3	82.0	(89.3)	7.3	(67.9)
Other comprehensive income	–	–	–	–	(6.3)
Total comprehensive income	250.3	82.0	(89.3)	7.3	(74.2)
<i>Reconciliation of the group's carrying amount</i>					
Opening carrying amount	360.7	434.0	201.4	166.6	–
Additional investments acquired during the year	–	–	–	49.9	538.9
Share of profit/(loss) after income tax	26.9	10.9	(20.3)	1.5	(14.6)
Share of distributions paid/payable	(19.3)	(23.3)	(5.3)	(9.2)	(11.8)
Impairment expense	–	–	–	–	(31.9)
Loss recognised on disposal	–	(9.5)	–	–	–
Disposal/others	(45.7)	(51.4)	–	(7.4)	–
Closing carrying amount	322.6	360.7	175.8	201.4	480.6

Impairment assessment – DigiCo Infrastructure REIT ('DigiCo')

The group has considered potential indicators for impairment, including the decline in the share price and reported net assets of DigiCo. 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 2025, the group's investment in DigiCo, based on the ASX closing share price was valued at \$364.2 million. The group's share of the net assets of DigiCo reported as at 30 June 2025 amounted to \$490.9 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.

Based on this an impairment loss of \$31.9 million has been recognised, bringing the group's carrying value in line with the net assets at DigiCo, which are considered to be a reasonable proxy for recoverable value of the investment under the value-in-use method.

Impairment assessment – HealthCo Healthcare and Wellness REIT ('HCW')

The group has considered potential indicators for impairment, including the decline in the share price of HCW and uncertainty around one of HCW's major tenants Healthscope being placed into receivership, noting that:

- In the event Healthscope were to become noncompliant with the lease obligations, HCW has a range of commercial options it could pursue, including but not limited to replacing Healthscope's tenancies with alternative private hospital operators and asset sales.
- Healthscope have agreed a rent deferral arrangement, and all arrears have been collected as of June 2025.
- The counterparties to the lease agreements were not in receivership or administration and that the existing cross default and termination rights under the lease agreement remained in place.
- Other parties are currently in diligence to take over operations of Healthscope.

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 ~12 years.
- A significant portion of HCW's assets are held at fair value, and were externally valued by independent valuation experts during the year ended 30 June 2025.
- All of the Healthscope assets within the HCW portfolio were valued externally at 30 June 2025.
- Previous history of HCW realising assets at or around book value.

The group has performed an impairment assessment, including consideration of the fair value less cost of disposal, and the value-in-use. Similar to DigiCo, the group considers that it will be able to extract the value of the investment through value-in-use. As at 30 June 2025, the group's investment in HCW, based on the ASX closing share price was valued at \$91.8 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 2025 amounted to \$180.4 million, compared to a carrying amount of \$175.8 million. No impairment was recognised.

Impairment assessment – HomeCo Daily Needs REIT ('HDN')

The group has considered potential impairment indicators for impairment, and have concluded that there are no indicators for impairment of the carrying value of the investment in HDN as at 30 June 2025.

Commitments

	Consolidated	
	30 June 2025 \$m	30 June 2024 \$m
Committed at the reporting date but not recognised as liabilities:		
Capital expenditure	285.0	82.7
Property acquisitions	5.0	141.1

Note 15. Property, plant and equipment

	Consolidated	
	30 June 2025 \$m	30 June 2024 \$m
Non-current assets		
Fixtures, fittings and equipment – at cost	13.1	3.4
Less: Accumulated depreciation	(4.3)	(2.4)
	8.8	1.0

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 2023	2.1
Depreciation expense	(1.1)
Balance at 30 June 2024	1.0
Additions	8.6
Additions through business combinations (note 34)	1.1
Depreciation expense	(1.9)
Balance at 30 June 2025	8.8

Note 16. Intangible assets

	Consolidated	
	30 June 2025 \$m	30 June 2024 \$m
<i>Non-current assets</i>		
Goodwill	114.2	49.3
Management rights	279.1	137.4
	393.3	186.7

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 2023	49.3	137.4	186.7
Balance at 30 June 2024	49.3	137.4	186.7
Additions through business combinations (note 34)	64.9	141.7	206.6
Balance at 30 June 2025	114.2	279.1	393.3

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

	Consolidated	
	30 June 2025 \$m	30 June 2024 \$m
Real estate	186.7	186.7
Private credit	174.1	–
Digital infrastructure	32.5	–
Total	393.3	186.7

Impairment testing

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. The impairment test was based on a value-in-use approach. The recoverable amount was determined to be higher than the carrying amount and therefore no impairment loss was recognised. Value-in-use was determined by discounting the future cash flows based on the following key assumptions:

Cash flows	5 years (2024: 5 years)
Discount rate (pre-tax)	13.4% (2024: 13.6%) for Real Estate CGU; 13.7% for Private Credit CGU; and 13.4% for Digital Infrastructure CGU.
Management fee revenue (5 year compound annual growth rate, 'CAGR').	7.1% (2024: 11.6%) for Real Estate CGU; 13.6% for Private Credit CGU; and 8.4% for Digital Infrastructure CGU.
Terminal growth rate	2.5% (2024: 3.0%) for Real Estate CGU; 2.5% for Private Credit CGU; and 2.5% for Digital Infrastructure CGU.

Cash flow projections were based on financial budgets for the year ended 30 June 2026. 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 17. Right-of-use assets

	Consolidated	
	30 June 2025 \$m	30 June 2024 \$m
<i>Non-current assets</i>		
Right-of-use assets	14.9	4.9
Less: Accumulated depreciation	(6.4)	(2.0)
	8.5	2.9

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

Notes to the consolidated financial statements *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 2023	3.8
Depreciation expense	(0.9)
Balance at 30 June 2024	2.9
Additions	9.6
Additions through business combinations (note 34)	3.5
Early termination	(3.1)
Depreciation expense	(4.4)
Balance at 30 June 2025	8.5

For other AASB 16 lease-related disclosures refer to the following:

- note 7 for details of interest on lease liabilities and other lease expenses;
- note 22 for details of lease liabilities at the beginning and end of the financial year;
- note 26 for the maturity analysis of lease liabilities; and
- consolidated statement of cash flows for repayment of lease liabilities.

Note 18. Convertible notes

	Consolidated	
	30 June 2025 \$m	30 June 2024 \$m
<i>Non-current assets</i>		
Convertible notes	3.5	2.9

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.

Note 19. Trade and other payables

	Consolidated	
	30 June 2025 \$m	30 June 2024 \$m
<i>Current liabilities</i>		
Trade payables	6.1	2.3
Rent received in advance	0.3	0.2
Unearned income	0.8	–
Accrued expenses	56.8	24.3
Other payables	3.3	1.5
	67.3	28.3

Refer to note 26 for further information on financial instruments.

Refer to note 27 for further information on fair value measurement.

Note 20. Borrowings

	Consolidated	
	30 June 2025 \$m	30 June 2024 \$m
<i>Current liabilities</i>		
Secured margin loan (HMC Capital Partners Fund I, non-recourse borrowings)	130.0	200.0
Capitalised borrowing costs	(0.7)	(0.9)
	129.3	199.1
<i>Non-current liabilities</i>		
Senior secured bank debt (HMC Capital)	–	–
	129.3	199.1

Refer to note 26 for further information on financial instruments.

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. These facilities are secured by HMC Capital Partners Fund I investments in Australian listed equities. The \$130.0 million margin loan facility matures on 14 January 2026.

HMC Capital's bank debt comprises a \$675.0 million secured syndicated debt facility which is undrawn at 30 June 2025. The maturity date of the facility is 30 September 2026. The bank debt is secured by group assets. Interest is payable on the facility used at a base rate plus a variable margin.

Notes to the consolidated financial statements *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 2025, there are no indications that the group would have difficulties complying with these covenants.

Financing arrangements

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

	Consolidated	
	30 June 2025 \$m	30 June 2024 \$m
Total facilities		
Secured margin loan	130.0	200.0
Secured bank debt	675.0	355.0
	805.0	555.0
Used at the reporting date		
Secured margin loan	130.0	200.0
Secured bank debt	–	–
	130.0	200.0
Unused at the reporting date		
Secured margin loan	–	–
Secured bank debt	675.0	355.0
	675.0	355.0

Note 21. Employee benefit obligations

	Consolidated	
	30 June 2025 \$m	30 June 2024 \$m
<i>Current liabilities</i>		
Annual leave	3.3	1.2
Other employee benefits	0.1	0.1
	3.4	1.3
<i>Non-current liabilities</i>		
Employee benefits	1.7	0.5
	5.1	1.8

Note 22. Lease liabilities

	Consolidated	
	30 June 2025 \$m	30 June 2024 \$m
<i>Current liabilities</i>		
Lease liability	2.2	0.9
<i>Non-current liabilities</i>		
Lease liability	6.6	2.0
	8.8	2.9

Refer to note 26 for maturity analysis of lease liabilities.

Note 23. Contributed equity

	Consolidated			
	30 June 2025 Shares	30 June 2024 Shares	30 June 2025 \$m	30 June 2024 \$m
Ordinary shares – fully paid	412,615,731	373,051,656	5,703.1	5,367.6
Less: Treasury shares	(75,690)	(213,729)	(1.0)	(1.5)
	412,540,041	372,837,927	5,702.1	5,366.1

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$m
Balance	1 July 2023	347,613,058		5,204.7
Issue of shares to the Trust	23 August 2023	957,646	\$5.26	5.0
Issue of shares to the Trust	21 February 2024	126,671	\$6.50	0.8
Issue of shares under Institutional Placement	30 May 2024	15,384,616	\$6.50	100.0
Issue of shares under SPP	25 June 2024	8,969,665	\$6.50	58.3
Share issue transaction costs, net of tax		–	\$0.00	(1.2)
Balance	30 June 2024	373,051,656		5,367.6
Issue of shares on business acquisition (note 34)	1 July 2024	3,962,774	\$7.00	27.7
Issue of shares on business acquisition (note 34)	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 to the Trust	22 August 2024	767,090	\$7.95	6.1
Issue of shares on vesting of options	21 August 2024	1,000	\$7.00	–
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				(2.6)
Balance	30 June 2025	412,615,731		5,703.1

Movements in treasury shares

Details	Date	Shares	Issue price	\$m
Balance	1 July 2023	(72,462)		(0.3)
Acquisition of shares by the Trust	23 August 2023	(957,646)	\$5.26	(5.0)
Acquisition of shares by the Trust	21 February 2024	(126,671)	\$6.50	(0.8)
Vesting of employee awards		943,050		4.6
Balance	30 June 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)

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 24. Reserves

	Consolidated	
	30 June 2025 \$m	30 June 2024 \$m
Foreign currency reserve	0.4	–
Share-based payments reserve	7.0	7.3
Non-controlling interest ('NCI') reserve	(1,232.5)	(1,232.5)
	(1,225.1)	(1,225.2)

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.

Non-controlling interest reserve

The reserve is 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 2023	–	4.0	(1,232.5)	(1,228.5)
Share-based payments	–	7.9	–	7.9
Vesting of employee awards (note 23)	–	(4.6)	–	(4.6)
Balance at 30 June 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 23)	–	(8.0)	–	(8.0)
Balance at 30 June 2025	0.4	7.0	(1,232.5)	(1,225.1)

Note 25. Dividends

Dividends

Dividends declared during the financial year were as follows:

	Consolidated	
	30 June 2025 \$m	30 June 2024 \$m
Final dividend to shareholders registered on 28 August 2024 of 6.0 cents (2024: 6.0 cents) per ordinary share	22.7	20.9
Interim dividend for the year ended 30 June 2025 of 6.0 cents (2024: 6.0 cents) per ordinary share	24.7	20.9
	47.4	41.8

On 18 August 2025, the directors determined to pay an unfranked final dividend of 6.0 cents per ordinary share. The dividends will be paid on 30 September 2025 to eligible shareholders on the register on 27 August 2025.

Franking credits

	Consolidated	
	30 June 2025 \$m	30 June 2024 \$m
Franking credits available for subsequent financial years based on a tax rate of 30%	–	0.7

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

Note 26. 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.

Notes to the consolidated financial statements *continued*

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 2025 \$m	30 June 2024 \$m
US dollars	13.1	0.1

The group had net assets denominated in foreign currencies of \$13.0 million (assets of \$13.1 million less liabilities of \$0.1 million) as at 30 June 2025. 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 profit before tax for the year would have been \$1.3 million lower/\$1.3 million higher and equity would have been \$0.9 million lower/\$0.9 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 12 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.

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		
	% change	Effect on profit before tax \$m	Effect on equity \$m	% change	Effect on profit before tax \$m	Effect on equity \$m
Consolidated – 30 June 2025						
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)

	Average price increase			Average price decrease		
		Effect on profit before tax \$m	Effect on equity \$m		Effect on profit before tax \$m	Effect on equity \$m
Consolidated – 30 June 2024	% change			% change		
Australian listed equity securities	10.0%	79	55	10.0%	(79)	(55)

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 2025		30 June 2024	
	Weighted average interest rate %	Balance \$m	Weighted average interest rate %	Balance \$m
Consolidated				
Bank loans	6.83%	–	6.68%	–
Margin loan	5.91%	130.0	6.54%	200.0
Net exposure to cash flow interest rate risk		130.0		200.0

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 (2024: 50) basis points per annum would have an adverse/favourable effect on profit before tax of \$0.7 million (2024: \$1.0 million). The percentage change is based on the expected volatility of interest rates using market data and analysts forecasts.

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 20 for details of unused borrowing facilities at the reporting date.

Notes to the consolidated financial statements *continued*

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 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					
<i>Non-interest bearing</i>					
Trade payables	6.1	–	–	–	6.1
Other payables	3.3	–	–	–	3.3
<i>Interest-bearing – variable</i>					
Bank loans	–	–	–	–	–
Margin loan	130.0	–	–	–	130.0
<i>Interest-bearing – fixed rate</i>					
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

Consolidated – 30 June 2024	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					
<i>Non-interest bearing</i>					
Trade payables	2.3	–	–	–	2.3
Other payables	1.5	–	–	–	1.5
<i>Interest-bearing – variable</i>					
Margin loan	200.0	–	–	–	200.0
<i>Interest-bearing – fixed rate</i>					
Lease liability	0.9	1.0	1.0	–	2.9
Total non-derivatives	204.7	1.0	1.0	–	206.7

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

Note 27. 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 2025	Level 1 \$m	Level 2 \$m	Level 3 \$m	Total \$m
<i>Assets</i>				
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

Consolidated – 30 June 2024	Level 1 \$m	Level 2 \$m	Level 3 \$m	Total \$m
<i>Assets</i>				
Australian listed equity securities	793.8	–	–	793.8
Total assets	793.8	–	–	793.8

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 28. 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 2025 \$m	30 June 2024 \$m
Short-term employee benefits	2,458	3,118
Post-employment benefits	112	125
Share-based payments	2,754	2,329
	5,324	5,572

Notes to the consolidated financial statements *continued*

Note 29. 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 2025 \$'000	30 June 2024 \$'000
<i>Audit services – KPMG</i>		
Audit or review of the financial statements	622	490
<i>Other services – KPMG</i>		
Other assurance services – sustainability data assurance	91	58
<i>Total remuneration to KPMG</i>	713	548

Note 30. Contingent liabilities

The group had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Note 31. Commitments

	Consolidated	
	30 June 2025 \$m	30 June 2024 \$m
<i>Capital commitments</i>		
Committed at the reporting date but not recognised as liabilities:		
Acquisitions	950.0	146.9

As at 30 June 2025, HMC Capital has committed to buying assets from Neoen in August 2025. It entered into agreements to acquire Neoen's Victorian portfolio (Acquisition), a leading Australian renewable generation and storage portfolio, with four operational assets totalling 652 MW and six development assets with total capacity of >2,800 MW, for purchase consideration of \$950.0 million. HMC Capital secured senior debt asset-level financing of approximately \$560.0 million and \$200.0 million non-recourse mezzanine financing facility secured against the Neoen VIC portfolio and deferred settlement terms. The purchase consideration is via two instalments, with \$750.0 million due on financial close 1 August 2025 and the remaining \$200.0 million payable in December 2025. HMC completed financial close of the Acquisition on 1 August 2025.

Note 32. Related party transactions

Parent entity

HMC Capital Limited is the parent entity of the group.

Subsidiaries

Interests in subsidiaries are set out in note 35.

Associates and joint ventures

Interests in associates and joint ventures are set out in note 14.

Key management personnel

Disclosures relating to key management personnel are set out in note 28 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.

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 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.

Transactions with related parties entered during the current financial year:

HealthCo Daily Needs REIT (HDN)

In October 2024, HMC Capital sold 32 million HDN shares for \$40 million.

DigiCo Infrastructure REIT

In November 2024, HMC Capital issued a disclosure statement outlining the offer of stapled securities in DigiCo Infrastructure REIT. In December 2024, DigiCo Infrastructure REIT was listed on the Australian Securities Exchange. HMC Capital was issued 100 million shares on initial public offering. In December 2024, HMC Capital purchased a further 6,415,813 DigiCo securities on-market. Upon listing DigiCo Infrastructure REIT reimbursed HMC Capital \$148.3 million for acquisition and transaction costs related to the listing and HMC Capital received a capital charge fee from DigiCo Infrastructure REIT amounting to \$59.1 million.

Notes to the consolidated financial statements *continued*

Payton Pooled Investment Fund (PIF)

HMC Capital, as part of its acquisition of Payton Capital, had a deferred contingent consideration of \$15.0 million payable in FY26 in cash subject to business performance thresholds and other considerations. As the business performance thresholds are unlikely to be met, HMC has committed to contribute this to the fund as at June 2025.

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

	Consolidated	
	30 June 2025 \$'000	30 June 2024 \$'000
Sale of goods and services:		
Investment management and property management fees derived from:		
HDN	52,667	51,034
HCW	8,813	13,129
DGT	77,654	–
Other funds	13,608	11,033
Responsible Entity expenses reimbursed from:		
HDN	701	755
HCW	777	856
Management fees derived from director and KMP related entity (Home Consortium Leasehold Pty Ltd)	450	475
Distributions from related parties:		
HDN	19,299	24,195
HCW	5,246	8,139
DGT	11,814	–
Other transactions:		
(i) Receipts from HDN	684	5,350
(ii) Receipts from HCW	224	976
(iii) Receipts from DGT (IPO transaction costs)	146,010	–
(iv) Receipts from unlisted funds	1,419	550
(v) Receipts from StorEnergy	46	–
(vi) Investment in Life Science	317	1,586
(vii) Acquisition of DGT units	538,918	–
(vii) Disposal of HCW units	–	6,217
(viii) Disposal of HDN units	40,000	–
(ix) Investment in StorEnergy	18,057	–
(x) Guarantee provided to Payton PIF fund	15,000	–

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 2025 \$'000	30 June 2024 \$'000
Current receivables:		
HDN	5,234	11,273
HCW	217	5,746
DGT	1,278	–
Other funds	1,144	391
Non-current receivables:		
HCW	14,987	–
Other funds	4,484	–
Current payables:		
Payables to HDN and HCW	–	21
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 2025 \$'000	30 June 2024 \$'000
Non-current receivables:		
Convertible notes in a director and KMP related entity (Aurrum Childcare Pty Limited)	3,549	2,869

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 33. 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 2025 \$m	30 June 2024 \$m
Profit after income tax	245.4	59.6
Total comprehensive income	245.4	59.6

Statement of financial position

	Parent	
	30 June 2025 \$m	30 June 2024 \$m
Total current assets	152.6	253.5
Total assets	1,716.1	1,466.4
Total current liabilities	57.3	29.7
Total liabilities	70.6	32.4
Equity		
Contributed equity	5,702.1	5,366.1
Profits reserve	255.6	57.5
Share-based payments reserve	7.6	7.3
Accumulated losses	(4,319.8)	(3,996.9)
Total equity	1,645.5	1,434.0

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 36 for further details.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Capital commitments

Refer to note 31 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 34. Business combinations

Payton Capital Limited ('Payton')

On 1 July 2024, the group acquired a 100% interest in Payton Capital Limited ('Payton'), for an initial consideration of \$127.6 million, which included \$28.5 million in HMC shares, granting the group control of Payton. HMC Capital also agreed to pay additional \$15.0 million of contingent consideration in cash (payable in FY26), subject to business performance thresholds and other considerations. As at 30 June 2025, no amount is expected to be payable for the contingent consideration. Payton is a commercial real estate private credit fund manager. It was acquired to establish a diversified private credit asset management platform over the medium term. The goodwill of \$54.8 million represents the future potential profits of the acquired business, and the synergistic opportunities it offers the group from the acquisition of \$19.0 million and deferred tax liabilities on management rights of \$35.8 million. Goodwill is not deductible for tax purposes. The acquired business contributed revenues of \$42.0 million and profit before tax of \$13.9 million to the group for the period from the acquisition date to 30 June 2025. The fair values of assets and liabilities identified in relation to the acquisition of Payton are final as at 30 June 2025.

StratCap acquisition ('Stratcap')

On 4 September 2024, the group acquired 100% interest in Stratcap LLC ('Stratcap') for the total consideration transferred of \$26.9 million granting the group control of Stratcap. Stratcap is a digital infrastructure funds management business based in the United States. It was acquired to establish the group's digital infrastructure operations. The goodwill of \$10.1 million represents the future potential profits of the acquired business, and the synergistic opportunities it offers the group from the acquisition of \$5.4 million and deferred tax liabilities on management rights of \$4.7 million. Goodwill is not deductible for tax purposes. The acquired business contributed revenues of \$6.4 million and loss after tax of \$15.7 million to the group for the period from the acquisition date to 30 June 2025. If the acquisition occurred on 1 July 2024, management estimates the full-year contributions would have been revenues of \$7.8 million. The fair value of assets and liabilities identified in relation to the acquisition of Stratcap are final as at 30 June 2025.

Notes to the consolidated financial statements *continued*

Details of the acquisition are as follows:

	Payton \$m	Stratcap \$m	Total \$m
Cash and cash equivalents	1.9	1.3	3.2
Trade and other receivables	6.4	1.6	8.0
Other assets	0.8	1.6	2.4
Property, plant and equipment	0.9	0.2	1.1
Right-of-use assets	3.5	–	3.5
Management rights (valued using multi-period excess earnings method)	119.3	22.4	141.7
Trade and other payables	(4.3)	(5.6)	(9.9)
Employee benefits	(2.8)	–	(2.8)
Lease liability	(3.7)	–	(3.7)
Deferred tax liability	(34.2)	(4.7)	(38.9)
Net assets acquired	87.8	16.8	104.6
Goodwill	54.8	10.1	64.9
Acquisition-date fair value of the total consideration transferred	142.6	26.9	169.5
Representing:			
Cash paid or payable to vendor	99.1	26.9	126.0
HMC Capital Limited shares issued to vendor (4,071,444 shares at \$7.00)	28.5	–	28.5
Contingent consideration	15.0	–	15.0
	142.6	26.9	169.5
Acquisition costs expensed to profit or loss	4.6	7.1	11.7
Acquisition-date fair value:			
Acquisition-date fair value of the total consideration transferred	142.6	26.9	169.5
Less: contingent consideration	(15.0)	–	(15.0)
Less: cash and cash equivalents acquired	(1.9)	(1.3)	(3.2)
Less: shares issued by Company as part of consideration	(28.5)	–	(28.5)
Net cash used	97.2	25.6	122.8

Note 35. 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 2025 %	30 June 2024 %
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%	–
HMC Digital Infrastructure Investment Management Pty Ltd	Australia	100%	–
HCW Funds Management Limited	Australia	100%	100%
HMC Capital Funds Management Pty Ltd	Australia	100%	100%
HMC Capital Investments Limited	Australia	100%	100%
Payton Capital Limited	Australia	100%	–
Stratcap LLC	USA	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		Non-controlling interest	
			Ownership interest 30 June 2025 %	Ownership interest 30 June 2024 %	Ownership interest 30 June 2025 %	Ownership interest 30 June 2024 %
HMC Capital Partners Fund I	Australia	Equity Investments	48%	46%	52%	54%

Notes to the consolidated financial statements *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 2025 \$m	30 June 2024 \$m
<i>Summarised statement of financial position</i>		
Current assets	608.2	35.4
Non-current assets	–	733.1
Total assets	608.2	768.5
Current liabilities	154.2	225.0
Non-current liabilities	–	–
Total liabilities	154.2	225.0
Net assets	454.0	543.5
<i>Summarised statement of profit or loss and other comprehensive income</i>		
Revenue and other income	282.3	134.4
Expenses	(41.5)	(25.3)
Profit before income tax expense	240.8	109.1
Income tax expense	–	–
Profit after income tax expense	240.8	109.1
Other comprehensive income	–	–
Total comprehensive income	240.8	109.1
<i>Statement of cash flows</i>		
Net cash used in operating activities	(39.0)	(3.6)
Net cash from/(used in) investing activities	519.6	(229.3)
Net cash (used in)/from financing activities	(400.5)	239.8
Net increase in cash and cash equivalents	80.1	6.9
<i>Other financial information</i>		
Profit attributable to non-controlling interests	117.9	48.4
Accumulated non-controlling interests at the end of reporting period	222.5	283.9

HMC Capital Partners Fund I margin loan comprises a \$130.0 million non-recourse debt facility (maturing on 14 January 2026) which has been utilised for acquiring investments in Australian listed equities. These facilities are secured by HMC Capital Partners Fund I investments in Australian listed equities.

Note 36. Deed of cross guarantee

HMC Capital and its wholly owned Australian 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 Legislative 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 is not a wholly-owned entity and is therefore 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'.

	30 June 2025 \$m	30 June 2024 \$m
Statement of profit or loss and other comprehensive income		
Revenue	227.8	81.1
Share of (loss)/profits of associates and joint ventures accounted for using the equity method	(8.0)	12.4
Other income	15.0	0.3
Interest income	3.1	1.7
Dividend income	1.6	3.0
Change in assets/liabilities at fair value through profit or loss	6.2	(2.6)
Employee benefits expenses	(79.3)	(35.7)
Acquisition and transaction costs	(34.0)	(22.9)
Finance costs	(12.1)	(7.6)
Corporate expenses	(39.2)	(24.5)
Impairment loss on equity accounted investments	(31.9)	–
Performance fee expense	(24.7)	–
Other expenses	3.6	14.4
Profit before income tax expense	28.1	19.6
Income tax expense	(12.7)	(14.3)
Profit after income tax expense	15.4	5.3
Other comprehensive income for the year, net of tax	–	–
Total comprehensive income for the year	15.4	5.3
Equity – accumulated losses		
Accumulated losses at the beginning of the financial year	(3,006.7)	(2,970.2)
Profit after income tax expense	15.4	5.3
Dividends paid	(47.4)	(41.8)
Other changes	202.2	–
Accumulated losses at the end of the financial year	(2,836.5)	(3,006.7)

Notes to the consolidated financial statements *continued*

Statement of financial position	30 June 2025 \$m	30 June 2024 \$m
Current assets		
Cash and cash equivalents	4.4	151.3
Trade and other receivables	35.4	29.0
Financial assets at fair value through profit or loss	43.1	60.7
Other assets	4.2	9.2
Assets classified as held for sale	38.3	–
	125.4	250.2
Non-current assets		
Trade and other receivables	19.4	–
Investments accounted for using the equity method	992.7	575.5
Property, plant and equipment	8.8	1.0
Intangible assets	393.3	186.7
Right-of-use assets	7.2	2.9
Convertible notes	3.5	2.9
Other financial assets	234.4	171.0
	1,659.3	940.0
Total assets	1,784.7	1,190.2
Current liabilities		
Trade and other payables	44.3	3.4
Borrowings	(0.7)	(0.9)
Employee benefit obligations	2.7	1.2
Lease liabilities	0.9	0.9
Income tax	18.3	12.1
	65.5	16.7
Non-current liabilities		
Lease liabilities	6.6	2.0
Employee benefit obligations	1.7	0.5
Provisions	–	0.5
Deferred tax liability	70.4	36.3
	78.7	39.3
Total liabilities	144.2	56.0
Net assets	1,640.5	1,134.2
Equity		
Contributed equity	5,702.1	5,366.1
Reserves	(1,225.1)	(1,225.2)
Accumulated losses	(2,836.5)	(3,006.7)
Total equity	1,640.5	1,134.2

Note 37. Earnings per share

	Consolidated	
	30 June 2025 \$m	30 June 2024 \$m
Profit after income tax	265.2	114.4
Non-controlling interest	(117.9)	(48.4)
Profit after income tax	147.3	66.0

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	400,760,208	349,657,127
Adjustments for calculation of diluted earnings per share:		
Options/rights over ordinary shares	2,677,318	2,801,102
Weighted average number of ordinary shares used in calculating diluted earnings per share	403,437,526	352,458,229

	Cents	Cents
Basic earnings per share	36.76	18.88
Diluted earnings per share	36.51	18.73

Note 38. Share-based payments

The share-based payment expense for the year was \$7.7 million (2024: \$7.9 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:

- FY25 awards (performance rights with predetermined relative TSR and aggregated Operating Earnings performance hurdles and service conditions);
- FY25 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).

Notes to the consolidated financial statements *continued*

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

	Number of rights	
	30 June 2025	30 June 2024
Outstanding at the beginning of the financial year	3,396,194	2,907,211
Granted	2,187,795	1,604,363
Exercised	(978,938)	(943,050)
Expired or forfeited	(69,962)	(172,330)
Outstanding at the end of the financial year	4,535,089	3,396,194
Exercisable at the end of the financial year	75,690	213,729

The weighted average share price during the financial year was \$8.06 (2024: \$5.85). The weighted average remaining contractual life of share rights outstanding at the end of the financial year was 1.4 years (2024: 1.2 years).

For the share rights 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 \$
Sign-on award	01/07/2024	22/08/2024	7.02	32%	–	3.77	7.02
Sign-on award	05/09/2024	01/09/2025	8.31	32%	1.70	3.69	8.24
Sign-on award	10/09/2024	20/08/2025	7.92	32%	1.73	3.68	7.79
FY25 LTI awards	24/10/2024	25/08/2027	9.21	37%	1.76	3.94	7.25
FY25 Retention awards	24/10/2024	20/06/2026	9.21	37%	1.78	3.96	9.01
FY25 LTI awards	27/11/2024	25/08/2027	12.45	37%	1.58	3.97	10.97
FY25 NED Fee Sacrifice Rights	09/12/2024	25/08/2025	12.28	30%	1.30	3.88	12.21
Sign-on award	19/12/2024	19/12/2026	9.62	31%	0.02	3.97	9.43
FY25 LTI awards	20/02/2025	25/08/2027	10.00	36%	0.01	3.93	8.23
Sign-on award	20/02/2025	18/12/2026	10.00	32%	0.02	3.92	9.80
Share rights award	24/05/2025	24/05/2026	5.27	36%	2.36	3.69	3.42
Share rights award	30/05/2025	28/08/2026	5.05	37%	1.94	3.69	4.93
Share rights award	30/05/2025	28/08/2026	5.05	37%	1.94	3.69	4.93

Note 39. Cash flow information

Reconciliation of profit after income tax to net cash from operating activities

	Consolidated	
	30 June 2025 \$m	30 June 2024 \$m
Profit after income tax expense for the year	265.2	114.4
Adjustments for:		
Depreciation expenses	4.4	2.1
Impairment of investments	31.9	–
Share-based payments expenses	8.0	4.6
Share of loss/(profit) from associates and joint ventures	8.0	(12.4)
Net gain on disposal of investments	(423.0)	(58.0)
Net fair value adjustment on remeasurement of financial instruments	153.3	(63.4)
Other non-cash transactions	(3.0)	–
Transaction costs	5.6	15.7
Amortisation of capitalised borrowing costs	1.3	1.1
Donation paid in lieu of cash	–	2.7
Dividend income recognised as investing activities	(17.7)	(11.9)
Change in operating assets and liabilities, net of effects from purchase of controlled entities:		
Decrease in trade and other receivables	2.5	4.1
(Increase)/decrease in other operating assets	(22.1)	2.1
Increase in trade and other payables	20.5	23.0
Decrease/(increase) in deferred tax liabilities	(4.8)	2.2
Increase/(decrease) in other operating liabilities	0.9	(0.8)
Net cash from operating activities	31.0	25.5

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 2023	50.0	36.5	3.6	90.1
Net cash (used in)/from financing activities	150.0	(36.5)	(0.7)	112.8
Balance at 30 June 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 34)	–	–	3.7	3.7
Balance at 30 June 2025	130.0	–	8.8	138.8

Note 40. Events subsequent to the end of the financial year

On 1 July 2025, HMC Capital announced that the settlement of Neoen Australia's Victorian assets for \$950.0 million was deferred one month to August 2025 and that it has procured a \$200.0 million non-recourse mezzanine financing facility to partly fund the acquisition in addition to a \$560 million senior debt asset-level facility. As previously disclosed, HMC Capital agreed to acquire the Neoen portfolio for \$950.0 million, via two instalment payments comprised of \$750.0 million at financial close and a final instalment of \$200.0 million at 29 December 2025. HMC completed financial close of the Neoen portfolio on 1 August 2025.

No other matter or circumstance has arisen since 30 June 2025 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.

Consolidated entity disclosure statement

As at 30 June 2025

Entity name	Entity type	Place formed/ Country of incorporation	Ownership interest %	Tax residency
HMC Capital Limited (Parent entity)	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 Pty Ltd	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

Consolidated entity disclosure statement *continued*

Entity name	Entity type	Place formed/ Country of incorporation	Ownership interest %	Tax residency
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 (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	Australia	100.0%	Australia
DigiCo Operations Pty Ltd	Company	Australia	100.0%	Australia
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

Entity name	Entity type	Place formed/ Country of incorporation	Ownership interest %	Tax residency
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 (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
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

Consolidated entity disclosure statement *continued*

Entity name	Entity type	Place formed/ Country of incorporation	Ownership interest %	Tax residency
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 Boulevard) 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 Fund) 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

Entity name	Entity type	Place formed/ Country of incorporation	Ownership interest %	Tax residency
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
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

Consolidated entity disclosure statement *continued*

Entity name	Entity type	Place formed/ Country of incorporation	Ownership interest %	Tax residency
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
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

Entity name	Entity type	Place formed/ Country of incorporation	Ownership interest %	Tax residency
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 – Responsible Entity	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	46.5%	Australia
HMC Capital Partners Trust A	Trust	Australia	–	Australia
HMC Capital Partners Trust B	Trust	Australia	100.0%	Australia
HMC Capital Partners Trust C	Trust	Australia	–	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 Boulevard) 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. 5) 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	Company – Trustee	Australia	100.0%	Australia
HMC Australian Retail Partnership Pty Ltd	Company – Trustee	Australia	100.0%	Australia

Consolidated entity disclosure statement *continued*

Entity name	Entity type	Place formed/ Country of incorporation	Ownership interest %	Tax residency
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
HWHF (SB) Pty Ltd	Company – Trustee	Australia	100.0%	Australia
The George AH Pty Ltd	Company – Trustee	Australia	91.5%	Australia
Life Sciences Medical Precinct AH Pty Ltd	Company – Trustee	Australia	60.0%	Australia
General Medical Precinct AH Pty Ltd	Company – Trustee	Australia	50.0%	Australia
HMC Energy Transition 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. 3 Holdings Pty Ltd	Company – Trustee	Australia	100.0%	Australia
HMC Energy Transition No. 3 A1 Holdings Pty Ltd	Company – Trustee	Australia	100.0%	Australia
HMC Energy Transition No. 3 A1 Project Pty Ltd	Company – Trustee	Australia	100.0%	Australia
HMC Energy Transition No. 3 A2 Holdings Pty Ltd	Company – Trustee	Australia	100.0%	Australia
HMC Energy Transition No. 3 A2 Project Pty Ltd	Company – Trustee	Australia	100.0%	Australia
HMC Energy Transition No. 3 A3 Holdings Pty Ltd	Company – Trustee	Australia	100.0%	Australia
HMC Energy Transition No. 3 A3 Project Pty Ltd	Company – Trustee	Australia	100.0%	Australia
HMC Energy Transition No. 3 A4 Holdings Pty Ltd	Company – Trustee	Australia	100.0%	Australia
HMC Energy Transition No. 3 A4 Project Pty Ltd	Company – Trustee	Australia	100.0%	Australia
HMC Energy Transition No. 3 SPV Co 1 Pty Ltd	Company	Australia	100.0%	Australia
HMC Energy Transition No. 3 SPV Co 2 Pty Ltd	Company	Australia	100.0%	Australia
HMC Energy Transition No. 3 SPV Co 3 Pty Ltd	Company	Australia	100.0%	Australia
HMC Energy Transition No. 3 Fin HoldCo Pty Ltd	Company	Australia	100.0%	Australia
HMC Energy Transition No. 3 FinCo Pty Ltd	Company	Australia	100.0%	Australia
HMC Energy Transition No. 3 Mez FinCo Pty Ltd	Company	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

Entity name	Entity type	Place formed/ Country of incorporation	Ownership interest %	Tax residency
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. 3 Holdings Trust	Trust	Australia	100.0%	Australia
HMC Energy Transition No. 3 A1 Holdings Trust	Trust	Australia	100.0%	Australia
HMC Energy Transition No. 3 A1 Project Trust	Trust	Australia	100.0%	Australia
HMC Energy Transition No. 3 A2 Holdings Trust	Trust	Australia	100.0%	Australia
HMC Energy Transition No. 3 A2 Project Trust	Trust	Australia	100.0%	Australia
HMC Energy Transition No. 3 A3 Holdings Trust	Trust	Australia	100.0%	Australia
HMC Energy Transition No. 3 A3 Project Trust	Trust	Australia	100.0%	Australia
HMC Energy Transition No. 3 A4 Holdings Trust	Trust	Australia	100.0%	Australia
HMC Energy Transition No. 3 A4 Project 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
Payton Capital Pty Ltd	Company	Australia	100.0%	Australia
Payton Funds Management Pty Ltd	Company – Responsible Entity	Australia	100.0%	Australia
Payton Opportunity Account Note 1 Pty Ltd	Company	Australia	100.0%	Australia
Payton Select Account Note Series 1 Pty Ltd	Company	Australia	100.0%	Australia
Payton Securities Pty Ltd	Company	Australia	100.0%	Australia
HMC Capital AFSL 1 Pty Ltd	Company – Responsible Entity	Australia	100.0%	Australia
Payton Capital Partners Pty Ltd	Company	Australia	100.0%	Australia
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

Consolidated entity disclosure statement *continued*

Entity name	Entity type	Place formed/ Country of incorporation	Ownership interest %	Tax residency
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
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

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. In the context of an entity which was an Australian resident, 'Australian resident' has the meaning provided in the Income Tax Assessment Act 1997. 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.

Directors' declaration

30 June 2025

In the directors' opinion:

- the attached consolidated financial statements and notes of HMC Capital Limited comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- 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 2025 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 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 36 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 2025.

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

Chair

18 August 2025



David Di Pilla

Director

Independent auditor's report



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 2025 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 2025
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended
- Consolidated entity disclosure statement and accompanying basis of preparation as at 30 June 2025
- Notes, including material accounting policy information
- 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 *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report 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; and
- Investments accounted for using the equity method.

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 (\$393.3 million)

Refer to Note 2 *Material accounting policy* information and Note 16 *Intangible assets to the Financial Report*

The key audit matter	How the matter was addressed in our audit
Valuation of intangibles is a Key Audit Matter due to: • the size of the balance (being 18% of total assets); • the high level of judgement involved in assessing the inputs to the Group's annual assessment of impairment model; and • the Group reorganising its internal reporting structure following the business combinations referred to in Note X, necessitating our consideration of the changes to the Group's operating segments and composition of the Group's Cash Generating Units (CGUs) and the level at which goodwill was assessed. 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 CGUs. The significant judgement involved in auditing the key assumptions outlined above required	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



the involvement of valuation specialists to supplement our senior audit team members in assessing this key audit matter.	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 (\$146.9 million)	
Refer to Note 2 <i>Material accounting policy information</i> and Note 5 <i>Revenue</i> 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 include fees from the provision of investment management services and property management services for properties managed on behalf of third parties.	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 <i>AASB 15 Revenue from Contracts with Customers</i>, 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 terms and conditions of the



	respective contracts for acquisitions and disposals services we tested revenue amounts and the timing thereof to underlying settlement contracts and the Group's revenue recognition policy. - 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.
Investments accounted for using the equity method (\$992.7 million)	
Refer to Note 2 <i>Material accounting policy information</i> and Note 14 <i>Investments accounted for using the equity method</i> to the Financial Report	
The key audit matter	How the matter was addressed in our audit
Investments accounted for using the equity method is a Key Audit Matter due to the: • the size of the balance (being 46% of total assets); • the high level of judgement involved in assessing if the Group has control or significant influence over the equity accounted investees, as these drive differing accounting outcomes; and • the high level of judgement involved in assessing the use of Net Asset Value (NAV) of the equity accounted investee as a value in use measurement technique for the equity accounted investments where impairment indicators were identified.	Our procedures included: • instructing appointed auditors of the equity accounted investments to perform procedures we have determined relevant to our role in gathering evidence on the share of profit that is attributable to the Group and forms a significant part of the Group's financial results. • discussing with those audit teams to identify and address any issues that may impact results of the Group. • reading the reporting provided to us by those auditors in conjunction with inspecting their files for consistency between the reporting provided to us, our instructions, and the underlying audit work. • evaluating the Group's assessment of whether there are impairment indicators with respect to the recoverability of the equity accounted investments. • considering the applicability of the value in use method in relation to the use of NAV of the equity accounted investee applied by the Group to perform the test for impairment of equity accounted investments 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 disclosures in the financial report using our understanding obtained from our testing and against the requirements of the accounting standard.
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Other Information

Other Information is financial and non-financial information in the Group'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; and
- 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.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of HMC Capital Limited for the year ended 30 June 2025, 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 38 of the Directors' report for the year ended 30 June 2025.

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

18 August 2025

Shareholder information

The shareholder information set out below was applicable as at 15 July 2025.

Distribution of equitable shares

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

	Ordinary shares	
	Number of holders of shares	% of total shares issued
1 to 1,000	2,558	0.08
1,001 to 5,000	2,027	0.74
5,001 to 10,000	1,055	1.46
10,001 to 100,000	1,139	6.75
100,001 and over	81	90.97
	6,860	100.00
Holding less than a marketable parcel	133	

Equity share holders

Twenty largest quoted equity share holders

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

	Ordinary securities	
	Number held	% of total securities issued
HSBC Custody Nominees (Australia) Limited	138,856,111	33.98
Home Investment Consortium Trust	79,535,204	19.47
J P Morgan Nominees Australia Pty Limited	47,317,554	11.58
Citicorp Nominees Pty Limited	35,847,791	8.77
Goat Properties Pty Ltd	12,853,001	3.15
National Nominees Limited	7,762,252	1.90
Aurum Holdings Pty Ltd	7,023,606	1.72
BNP Paribas Nominees Pty Ltd	4,719,004	1.15
Netwealth Investments Limited	4,031,608	0.99
UBS Nominees Pty Ltd	3,280,022	0.80
BNP Paribas Noms Pty Ltd	2,484,927	0.61
CW Property Nominees Pty Ltd	2,238,806	0.55
BNP Paribas Noms Pty Ltd	2,089,200	0.51
Pacific Custodians Pty Limited	1,513,230	0.37
Aldaoud Pty Ltd	1,300,000	0.32
SG Foundation Investments Pty Ltd	1,071,014	0.26
BNP Paribas Noms Pty Ltd	989,575	0.24
HSBC Custody Nominees (Australia) Limited	945,553	0.23
BNP Paribas Noms Pty Ltd	868,483	0.21
Doux Argent Pty Ltd	743,301	0.18
	355,470,242	86.99

Unquoted equity shares

	Number on issue	Number of holders
Share rights	4,789,416	37

Shareholder information *continued*

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	19.47

* 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	254,327

Corporate directory

Directors	Chris Saxon David Di Pilla Greg Hayes Kelly O'Dwyer Susan Roberts Chris Roberts 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	www.hmccapital.com.au
Corporate Governance Statement	hmccapital.com.au/investor-centre

Disclaimer

This Annual Report has been prepared and issued by HMC Capital Limited (ACN 138 990 593) (**HMC**) and is for general information purposes only. It is not intended to be and does not constitute an offer or a recommendation to acquire any securities in HMC. This report does not take into account the personal objectives, financial situation or needs of any investor. Past performance should not be taken as an indicator of future performance. Any forward-looking statements contained in this report are not guarantees or predictions of future performance and, by their very nature, are subject to uncertainties and contingencies, many of which are outside the control of HMC. Readers are cautioned not to place undue reliance on any forward-looking statements. All information contained within this report is current as at 30 June 2025 unless otherwise stated. All references to dollars (\$) or A\$ are to Australian Dollars, unless otherwise stated.

The logo for HM Capital is positioned in the bottom center of the page. It consists of the letters 'HM' in a bold, white, sans-serif font, followed by the word 'Capital' in a smaller, gold-colored, sans-serif font. The entire logo is contained within a black rectangular box. Below this box is a solid gold horizontal line. The background of the entire page is a dark blue-grey color, featuring a series of thin, gold-colored lines that radiate from the bottom left corner towards the top right, creating a sense of depth and movement.

HMCapital