



ASX RELEASE

17 October 2025

SUSTAINABILITY UPDATE 2025

HMC Capital Limited (ASX: HMC) is pleased to provide its Sustainability Update 2025 as attached.

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.

Sustainability Update 2025

Acknowledgement of Country

HMC Capital acknowledges the Traditional Custodians of Country throughout Australia and celebrates their diverse culture and connections to land, sea and community. We pay our respect to their Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples.

About this update

The HMC Capital FY25 Sustainability Update sets out our sustainability commentary and a review of our performance for the financial year ended 30 June 2025. It demonstrates how we have applied our existing sustainability strategy in addressing the environmental, social and governance (ESG) issues previously identified as being material to our business and stakeholders.

Given the significant growth during FY25, HMC Capital is reviewing its sustainability objectives to align with its evolving business strategy. This includes reassessing whether the current Net Zero Emissions targets remain appropriate for the Group.

Our Healthy Communities Sustainability strategy was endorsed by the HMC Capital Board. Data is current as at 30 June 2025 unless otherwise stated. This update has been prepared with reference to the Global Reporting Initiative (GRI) Standards (2021) and in alignment with the Greenhouse Gas (GHG) Protocol. In future years we will report under the sustainability reporting standards and guidance set out by the Australian Accounting Standards Board (AASB) in accordance with our compliance obligations.

Important Information

This Sustainability Update has been prepared and issued by HMC Capital Limited (ACN 138 990 593) (“HMC”) and is for general information purposes only. Certain market and industry data used in connection with this report may have been obtained from research, surveys or studies conducted by third parties. Neither HMC nor its representatives have independently verified any such market or industry data provided by third parties or industry or general publications. This update is not intended to be and does not constitute an offer or a recommendation to acquire any securities in HMC or its related entities. This update 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 update is current as at 30 June 2025 unless otherwise stated. All references to dollars (\$) or A\$ are to Australian Dollars, unless otherwise stated.



Contents

An update from our Chair and CEO	3
About HMC Capital	4
ESG Strategy and Materiality Assessment	6
Environment	9
Climate Action	10
Green Future	15
Social	19
Connection	20
Respect	29
Governance	32
Accountability	33
Alignment	35
Policies and Procedures	37
Independent Assurance Statement	41
GRI Content Index	44

An update from our Chair and CEO

Financial year 2025 was a transformative year for HMC Capital, as we continued to grow and reshape our business. We have built great momentum and continue to focus on creating value for our investors and stakeholders.

With the establishment of the Group’s energy transition, private credit and digital infrastructure platforms during FY25, it’s appropriate to review our environmental, social and governance commitments and objectives to align with our core business activities in the years ahead.



David Di Pilla
Managing Director and
Group CEO, HMC Capital



Chris Saxon
Chair,
HMC Capital

Our Healthy Communities environmental, social and governance (ESG) framework was set in FY22 to guide our actions in addressing the sustainability topics material to our business. The framework focused on creating places where people have access to products, services and experiences to live healthy lives.

In the years that followed, we made tangible progress across the framework’s six themes, which focused our efforts on the areas where HMC Capital could make a positive impact for the communities surrounding our assets and investments.

Forging a new path

The Group’s recent transformation highlights the importance of considering anew our sustainability ambitions, commitments and actions to create a lasting positive impact. Our Healthy Communities framework was focused on our real estate platform, our largest line of business back in 2022. Today, the Group operates across five diverse business verticals, extending our impact beyond real estate assets.

During FY25, we began a double materiality assessment and broader ESG strategy review to strengthen the integration of sustainability across all five platforms. This includes reviewing our emissions reduction targets and Net Zero Emissions Roadmap to ensure they are fit-for-purpose following, in particular, the expansion into the Energy Transition and Digital Infrastructure business verticals.

We expect to provide more detail on our broader ESG strategy review following completion of this project.

Reflecting on our journey

Although we are in the process of reviewing our sustainability commitments and objectives, it remains important to reflect on the progress we have made against delivering our Healthy Communities framework.

This Sustainability Update outlines our performance and achievements during FY25.

Environment

We continued to address our environmental impact themes, Climate Action and Green Future, during the year.

We reduced scope 1 and scope 2 emissions by ~32% across like-for-like assets, compared to our FY22 baseline.¹

If we were to factor in the benefits of our solar roll-out, embedded network allocations for the treatment of our solar benefit, and Energy Efficiency Certificates, the reduction rises to ~50%.¹ We exceeded our solar roll-out target, with solar installed at over 70% of feasible sites across the real estate portfolio.² These investments not only reduce environmental impact but also improve asset competitiveness and reduce tenant operating costs.

We achieved average 4.4 Star NABERS Energy and 4.9 Star NABERS Water ratings for the real estate portfolio,³ with improved energy performance for the second consecutive year. These ratings benchmark and validate the environmental performance of our assets for tenants, investors and stakeholders.

Our HomeCo Daily Needs REIT (HDN) development projects are being assessed for Green Star rating by the Green Building Council of Australia, with South Nowra and Glenmore Park targeting 4 Star Green Star.

Social

Our Healthy Communities framework was established with the aim of providing Australians with access to quality infrastructure that offers the services they need to live healthy lives – advancing our social themes of Connection and Respect. During FY25, our initiatives were delivered in partnership with local stakeholders in the communities across our verticals, guided by our Social Impact Framework.

The impact of the HMC Capital Foundation continues to grow, with nine organisations awarded grant funding during the year. We are delighted to support these organisations in scaling their impact, in areas such as Indigenous education, inclusion, homelessness, and mental health and wellbeing.

Our CommunityCo national partnership with Eat Up Australia increased its support for vulnerable school children, with over 23,000 sandwiches made by our customers and employee volunteers and distributed to 77 local schools.⁴

We progressed our Group-level Reflect Reconciliation Action Plan (RAP) initiatives. We are grateful to play a part in promoting equality and equity between non-indigenous Australians and Aboriginal and Torres Strait Islander peoples, as we refine and mature our approach in the years ahead.

Female representation in Independent Board Director positions across the Group remained above target, at 63%.

Given the rapid and significant growth of our workforce during the year, which led to a shift in gender representation, we did not meet our targets for female representation across the organisation and in senior executive roles⁵. Moving forward, we have refreshed our gender diversity targets to align with a more contemporary measure of 40% women, 40% men and 20% of any gender in our executive leadership by 2030, in alignment with our commitment to the 40:40 Vision. This is a cross-industry initiative to pursue gender balance in executive leadership of ASX 300 companies by 2030.

Governance

HMC Capital is committed to ongoing, effective and transparent governance, with our efforts guided by our Accountability and Alignment governance themes. We strive for best practice governance and are pleased with our continued improvement.

Our strong governance framework underpins our business, investment and sustainability decisions and initiatives. It includes the Code of Conduct and our suite of policies to support individual accountability and effective, independent, responsible and transparent decision making that is in the best interests of our stakeholders.

We integrated HMC Private Credit into the Group during the year, enhancing a range of internal processes and investor disclosures in line with our robust governance standards. We also continued to enhance our risk framework, policies and reporting for the Group and each managed fund.

Independent ESG ratings help stakeholders to benchmark our transparency and performance. In FY25, HMC Capital received an ‘A’ rating from MSCI ESG Ratings, following reclassification.⁶ HDN was awarded 2025 ESG Regional Top-Rated Company by Morningstar Sustainalytics for the third consecutive year.⁷ These results reflect our continued progress in ESG performance as our business continues to grow.

Looking ahead

HMC Capital’s sustainability achievements result from the hard work of our employees, and collaboration with our partners, tenants, suppliers and stakeholders. We are grateful for their contributions and commitment to our vision for the Group.

We look forward to the next stage of our sustainability journey, as we further integrate ESG considerations across our growing business to create value for our stakeholders.

1 Like-for-like asset dataset: managed real estate assets within managed funds (including HomeCo Daily Needs REIT, HealthCo Healthcare & Wellness REIT and Last Mile Logistics Fund); a) excludes assets where the tenant is responsible for electricity consumption and has complete operational control of the property; b) includes assets where we have a full data set for the FY22 baseline year and FY25 and have been held in the portfolio for the duration of both these periods; c) excludes assets that were held for sale, acquired and divested during FY25 and since the FY22 baseline was formed, and assets that were developed post-FY22 (as FY22 baseline is not an accurate reflection of the consumption profile).

2 Sites that are classified as feasible include assets within the real estate portfolio where we have operational control, and the building infrastructure and architecture is suitable for the solar initiative.

3 NABERS data is as of October 2025. Excludes assets that were acquired during the year, divested since year end, unsuitable for the rating or had insufficient data for a rating.

4 HMC Capital x Eat Up FY25 Impact Report.

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

6 Refer to [MSCI Disclaimer Statement](#) for further details.

7 Refer to [Morningstar Sustainalytics Legal Disclaimer](#) for further details.

About HMC Capital

HMC Capital is an ASX-listed alternative asset manager which invests in high conviction and scalable real asset strategies.

Established Funds

HMC Capital is an ASX-listed alternative asset manager which invests in high conviction and scalable real asset strategies. Our strategy is to become Australia’s leading diversified alternative asset manager with scalable growth platforms across real estate, private equity, energy transition, value-add infrastructure and private credit. HMC manages over \$18.7 billion of external assets under management (AUM) across real estate and private equity strategies.¹

	REAL ESTATE	PRIVATE EQUITY	DIGITAL INFRASTRUCTURE	ENERGY TRANSITION	PRIVATE CREDIT
Strategic Investments	     	    	 	 	
Description	HMC manages over \$9.9 billion 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.	HMC manages ~\$5.3 billion of digital infrastructure assets across Australia and the United States. Digital infrastructure is a unique listed platform with large-scale global expansion opportunity.	HMC’s Energy Transition platform was established in February 2024, with a team of dedicated investment professionals focused on securing seed investments for the strategy. The platform, which has \$1 billion in AUM, is seeking to become a national champion supporting Australia’s decarbonisation targets.	HMC manages \$1.9 billion of private credit investments across commercial real estate and corporate and asset-based finance.

¹ AUM as at 30 June 2025. Includes \$1.6 billion real estate development pipeline and \$0.95 billion acquisition of the Neoen Victoria portfolio.

ESG Strategy and Materiality Assessment

Materiality Assessment and Sustainability Strategy Review

During the year, we began a double materiality assessment and broader ESG strategy review to strengthen ESG integration across all platforms. This assessment was driven by HMC’s significant growth during FY25 and the importance of reviewing its sustainability objectives to ensure alignment with its evolving business strategy and to strengthen ESG integration across all platforms. The materiality assessment considered the sustainability-related impacts, risks and opportunities material to our business.

The assessment applied the ‘double materiality’ approach, which considers both sustainability-related financial risks and opportunities, and positive and negative stakeholder impacts. The approach adopts best practice guidance from International Financial Reporting Standards (IFRS) Sustainability Standards and Global Reporting Initiative (GRI) Standards while also incorporating considerations from the Australian Sustainability Reporting Standards (ASRS).

Guided by an external consultant, the comprehensive assessment consisted of four key steps:

- 1. Initial analysis:** Desktop research considered internal and external sources, including our enterprise risk register and framework, and identified the 10 global megatrends most likely to impact our businesses and operating environment.
- 2. Stakeholder engagement:** We interviewed 20 internal and external stakeholders to confirm the relevance of these megatrends and the capacity of HMC Capital to address them. These stakeholders included business unit leads, support function leads (such as legal, HR & finance) and members of the Sustainability Committee. They were supported by a review of our internal strategy documentation, existing enterprise risks, and best practice sustainability strategy and reporting standards and guidance.
- 3. Identify and assess sustainability-related impacts, risks and opportunities:** The process initially identified 115 potential sustainability-related impacts, risks and opportunities, which were assessed for magnitude and likelihood using our enterprise risk matrix and in line with reporting standards guidance. After this evaluation, 68 were assessed as ‘Significant’ or ‘High’ for significance of financial effects or stakeholder impacts, and therefore material to HMC Capital. These impacts, risks and opportunities were then grouped into six sustainability priorities.
- 4. Presentation of findings:** The Sustainability Committee were presented with the findings of the assessment.

The assessment process is being finalised at the time of writing, and we expect its outputs will inform the sustainability strategy review, including reassessing whether the current sustainability commitments, including Net Zero Emissions targets, remain appropriate for the Group. We expect to provide more detail following completion of this project.

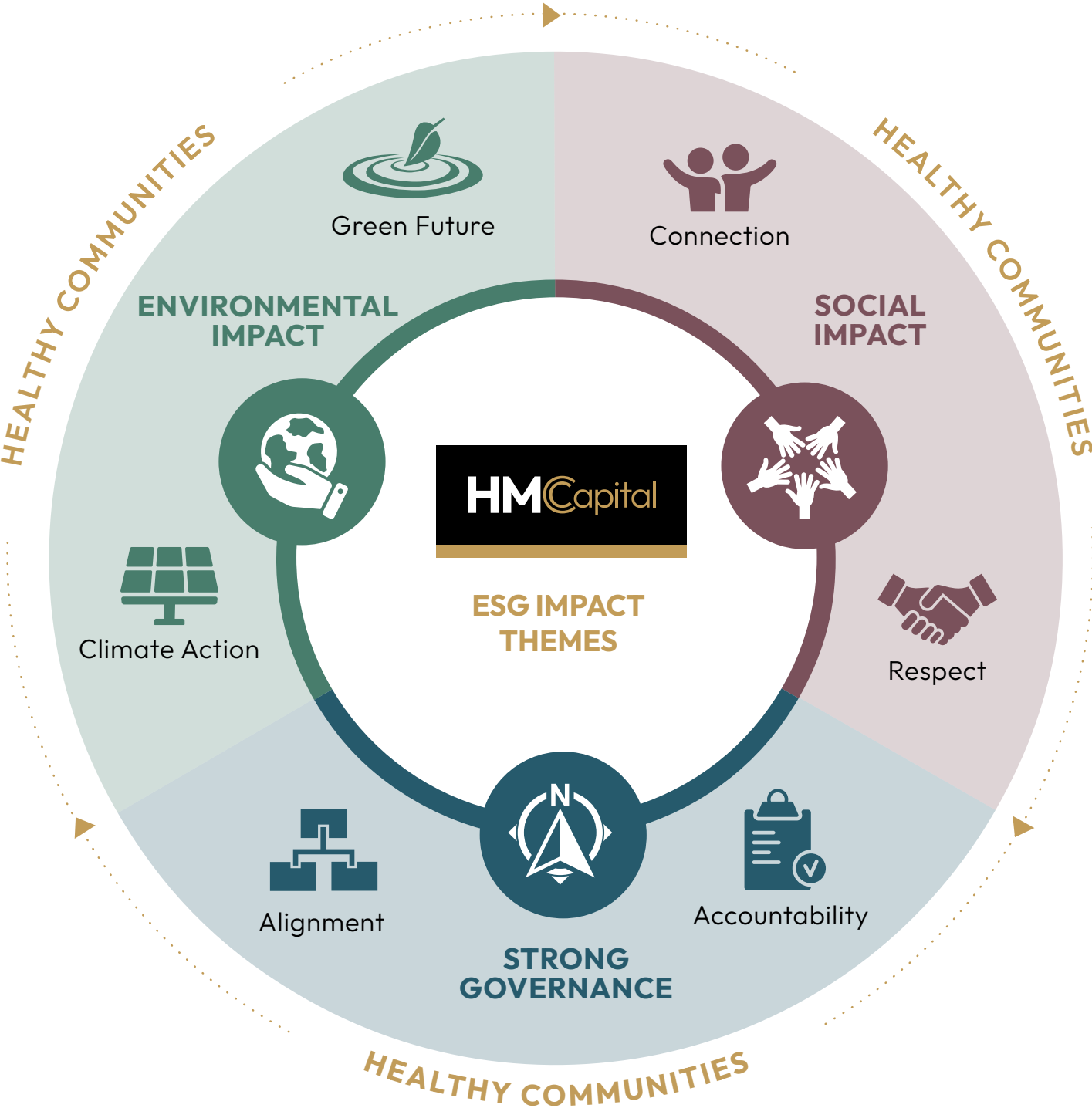


FY25 Highlights

Healthy Communities largely focused on our real estate platform and was informed by a materiality assessment conducted in 2021. The strategy drove change across six impact themes – Climate Action, Green Future, Connection, Respect, Alignment and Accountability – and we are proud of what we have accomplished.

As discussed earlier in the update, we are reviewing our ESG strategy in FY26 to strengthen ESG integration across all platforms. We expect to provide more detail on our broader ESG strategy review following completion of this project.

This section outlines our key highlights and achievements during FY25.



Environment ►

Climate Action

Commitments

- Reduce carbon emissions and intensity
- Achieve environmentally efficient and resilient infrastructure
- Adopt renewable energy resources

FY25 Highlights

- Achieved ~32% reduction in scope 1 and 2 emissions across like-for-like assets compared to our FY22 baseline¹
- Exceeded solar roll-out target, with solar installed at over 70% of feasible sites across the real estate portfolio (above our 65% target)²
- Our smart Energy Management System (EMS) continues to be installed across new acquisitions and developments, where feasible²

Green Future

Commitments

- Trial waste minimisation and use influence to mitigate waste
- Enhance water efficiency
- Deploy environmentally friendly building materials and practices

FY25 Highlights

- Achieved average 4.4 Star NABERS Energy and average 4.9 Star NABERS Water portfolio ratings³
- 4 Star Green Star rating submitted for HDN’s South Nowra and Glenmore Park developments
- Waste compactors now active at a further eight real estate assets

1 Like-for-like asset dataset: managed real estate assets within managed funds (including HomeCo Daily Needs REIT, HealthCo Healthcare & Wellness REIT and Last Mile Logistics Fund); a) excludes assets where the tenant is responsible for electricity consumption and has complete operational control of the property; b) includes assets where we have a full data set for the FY22 baseline year and FY25 and have been held in the portfolio for the duration of both these periods; c) excludes assets that were held for sale, acquired and divested during FY25 and since the FY22 baseline was formed, and assets that were developed post-FY22 (as FY22 baseline is not an accurate reflection of the consumption profile).

2 Sites that are classified as feasible include assets within the real estate portfolio where we have operational control, and the building infrastructure and architecture is suitable for the proposed sustainability initiative (solar and/or EMS).

3 NABERS data is as of October 2025. Excludes assets that were acquired during the year, divested since year end, unsuitable for the rating or had insufficient data for a rating.

Social ►

Connection

Commitments

- Engage with communities to create connection and understanding
- Strengthen equitable access to essential products and services
- Provide safe spaces for communities

FY25 Highlights

- Nine grants were made to charitable organisations through the HMC Capital Foundation
- Prepared over 23,000 sandwiches for 77 local schools with community and employee volunteers for our national partner Eat Up Australia⁴
- Introduced new community initiative with Youngster.co at six real estate assets⁵

Respect

Commitments

- Show respect for human rights
- Ensure all employees enjoy wellbeing, safety, and equal opportunity to reach their full potential
- Invest in the development of an environment where our people feel engaged and aligned with our values

FY25 Highlights

- Continued to progress our Group level Reflect Reconciliation Action Plan (RAP) initiatives
- Organisation level gender diversity is 35% female and 65% male at 30 June 2025. This is due to the Company’s substantial growth, including business acquisitions, during the year, with the Group expanding from approximately 90 employees at the end of FY24 to around 300 employees by the end of FY25
- Nil Lost Time Injuries for HMC Capital employees

4 HMC Capital x Eat Up FY25 Impact Report.

5 As at September 2025.

Governance ►

Accountability

Commitments

- Robust and transparent sustainability-related governance standards and processes
- Hold strong and transparent relationships with investors
- Leverage business relationships to promote responsible business practices

FY25 Highlights

- Expanded HMC Capital’s risk register and framework to incorporate ESG centric risks, including reputational and climate-related risks
- HDN awarded ‘2025 ESG Regional Top-Rated’ company with Morningstar Sustainalytics for the third consecutive year⁶
- HMC received a rating of ‘A’ in the MSCI ESG Rating following reclassification⁷
- HDN to issue its annual Modern Slavery Statement, with HMC and DGT to release their respective inaugural Modern Slavery Statements later in 2025

Alignment

Commitments

- Establish strong Board diversity, independence and skillset
- Embed sustainability objectives in KPIs, remuneration and incentive structures
- Build an organisational culture that drives sustainable outcomes

FY25 Highlights

- 63% female representation in Independent Board Director positions across the Group and its managed funds, exceeding our 50% target
- Group-wide roll-out of online compliance training, improving compliance tracking and employee engagement

6 Refer to [Morningstar Sustainalytics Legal Disclaimer](#) for further details.

7 Refer to [MSCI Disclaimer Statement](#) for further details.

Environment

During the year, HMC Capital continued to play an active role in the transition to a greener and low carbon economy through asset-level initiatives across our real estate platform. Our existing targets focus on decarbonisation, future-proofing and transitioning our business.

Climate Action

Contributing to Australia’s transition to a low carbon economy.

The Climate Action environmental theme has driven us to actively minimise carbon emissions by integrating climate considerations throughout our real estate investment strategy – as part of acquisition due diligence, development design and construction, and ongoing operations.

Over the last three years, our climate action initiatives have focused on three key areas: transitioning the real estate assets we manage and control towards net zero scope 1 and 2 carbon emissions; considering environmental factors in asset acquisition, development and maintenance; and seeking to responsibly adopt renewable energy sources and technologies.

Our Net Zero Emissions Roadmap has set out our actions towards net zero across three phases: optimising energy consumption; generating renewable energy onsite; and developing onsite energy storage solutions.

As described earlier in our update, following the evolution of the Group’s business activities during FY25, we are reviewing our sustainability strategy and commitments, including our emissions targets and Net Zero Emissions Roadmap – to ensure they remain relevant and appropriate for our wider business verticals.

Our Commitments	Progress in FY25
– Reduce carbon emissions and intensity – Achieve environmentally efficient and resilient infrastructure	– ~32% reduction in scope 1 and 2 carbon emissions across like-for-like assets compared to our FY22 baseline¹ – Our smart Energy Management System (EMS) continues to be installed across new acquisitions and developments, where feasible² – Continued using our ESG Checklist in due diligence for real estate asset investment decisions
– Adopt renewable energy resources	– Solar installed at 70% of feasible sites across our real estate portfolio, exceeding our FY25 target of 65%²

1 Like-for-like asset dataset: managed real estate assets within managed funds (including HomeCo Daily Needs REIT, HealthCo Healthcare & Wellness REIT and Last Mile Logistics Fund); a) excludes assets where the tenant is responsible for electricity consumption and has complete operational control of the property; b) includes assets where we have a full data set for the FY22 baseline year and FY25 and have been held in the portfolio for the duration of both these periods; c) excludes assets that were held for sale, acquired and divested during FY25 and since the FY22 baseline was formed, and assets that were developed post-FY22 (as FY22 baseline is not an accurate reflection of the consumption profile).

2 Sites that are classified as feasible include assets within the real estate portfolio where we have operational control, and the building infrastructure and architecture is suitable for the proposed sustainability initiative (solar and/or EMS).



Net Zero Emissions Roadmap

As described earlier in our update, following the evolution of the Group’s business activities during FY25, we are reviewing our sustainability strategy and commitments, including our emissions targets and Net Zero Emissions Roadmap, to ensure they remain relevant and appropriate for our expanded portfolio.

Energy efficiency

Optimising the energy efficiency of our assets has been a focus in our environmental initiatives since FY22. The completion of our LED lighting roll-out in FY24 has continued to improve energy efficiency across all feasible HDN and HCW assets.¹

We include LED lighting in our development design specifications to ensure optimal energy consumption and support targeted green building ratings, and undertake LED lighting upgrades for newly acquired assets across our real estate portfolio, where feasible.

The smart Energy Management System (EMS) enables us to optimise building energy performance at feasible real estate assets on an ongoing basis.¹ The system leverages artificial intelligence to control heating, ventilation and air conditioning (HVAC) and lighting, while maintaining a comfortable environment for tenants, customers and visitors. It also incorporates data from asset solar systems, where installed, to adjust the use of onsite renewable and offsite grid electricity in line with local weather conditions.

In addition, the system also monitors building performance in real time, to anticipate and identify future maintenance needs.

We continue to install EMS at feasible real estate acquisitions as they join the portfolio.

Supporting electric vehicles

We now have electric vehicle (EV) charging stations installed at 27 assets across our real estate portfolio in Queensland, New South Wales, Victoria, South Australia and Western Australia. We installed five EV charging stations at our assets during the year, with planning for a further 15 sites underway. This continues our roll-out program to support customer demand. We are also looking to increase the number of charging stations at existing locations.

Renewable energy

We continued to install onsite renewable energy generation during FY25 – a key workstream to reduce emissions. During FY25, solar photovoltaic (PV) systems were installed at a further 14 assets across our real estate portfolio. As a result, there are now 39 assets with solar PV installed within our portfolio that are operated and/or owned either by us or by our tenants, out of the current 55 feasible sites for our solar program.² As such, over 70% of feasible sites now have solar PV installed, exceeding our FY25 target of 65%. Some assets are not suitable for onsite solar systems due to unsuitable infrastructure and/or no operational control of certain assets in our portfolio. We have also included assets that are currently under review as feasible for the solar roll-out. We look forward to our continued roll-out in this space.

NET ZERO EMISSIONS ACHIEVEMENTS TO DATE

FY22	FY23	FY24	FY25
- Net Zero Progress Baseline Formed - Solar Baseline Formed - EMS Roll-out Commenced - Envizi Data Management Platform Integration of data management platform for sustainability-related data	- Solar Tier 1 solar partner chosen and engaged for portfolio roll-out - Development – New HDN Projects Targeting 4 Star Green Star rating - Acquisitions ESG due diligence process included in all potential acquisitions - EMS Roll-out Active at 30 sites across the portfolio - NABERS and Green Star Performance Ratings completed for eligible sites	- Solar 30% of feasible sites to have solar installed¹ - EMS Roll-out Installed at all feasible sites¹ - LED Lighting Roll-out Installed across common areas within all feasible sites²	- Solar 70% of feasible site have solar installed² - GRESB³ Ongoing improvement - EMS Roll-out Ongoing for feasible real estate acquisitions
Notes: Statistics reported as at 30 June 2025 unless otherwise stated.			

1 Excluded assets with pending development impacting the installation of LED.
2 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).
3 Global Real Estate Sustainability Benchmark (GRESB).



HomeCo Leppington, New South Wales.

Transition to Net Zero

During FY25, we continued to focus on reducing scope 1 and 2 emissions across our real estate platform. These efforts were guided by our existing Net Zero Emissions Roadmap to improve our resilience to the potential risks and costs associated with the transition to a low carbon economy.

For our real estate platform, we achieved ~32% reduction in scope 1 and 2 emissions during FY25 across like-for-like assets compared to our FY22 baseline.¹ This reduction was driven predominantly by the installation of Energy Management Systems (EMS), increased onsite renewable energy generation, and a reduction in the State-set carbon emissions factors applied.¹ If we were to recognise the benefits of the solar roll-out, treatment of the solar benefit (due to our embedded networks allocation), and Energy Efficient Certificates – the reduction in consumption compared to baseline would be 50%.²

We have continued to roll out solar at feasible sites during FY25 at a number of our assets with embedded networks (where HMC supplies electricity to the relevant tenants). In line with NABERS rules, we have allocated the solar generation between the tenants and landlord based on the electricity used, deemed to be best practice. As such, the solar generation currently allocated to our landlord emissions does not fully reflect the solar generation onsite.

In addition, as outlined in previous updates, our solar roll-out includes landlord solar roll-out from two structure types – owner funded and PPA (Power Purchase Agreement). Where the solar is owner funded, we have applied the solar generation (based on appropriate apportioning) to our Scope 2 emissions.

Where the solar is part of the PPA structure, we have not included the emissions reductions associated with the solar generation in our Scope 2 emissions (where the systems are deemed to be large). As such, the full solar generation from the PPA systems is not fully reflected in our data.

Through our EMS initiative, we have now generated Energy Efficiency Certificates, including ~3,900 Victorian Energy Efficiency Certificates (VEECs) under the Victorian Energy Upgrades (VEU) program. One VEEC represents one tonne of carbon dioxide equivalent (tCO₂e) emissions reduction. A portion of these certificates are related to assets divested from our portfolio. Where we were to apply these certificates to our emissions roadmap, this would equate to a further scope 1 and 2 reductions.

As such, where we recognise the above, the reduction in consumption compared to our FY22 baseline would be ~50%.³

Our Net Zero Emissions Roadmap and emissions reduction targets were originally formed in FY22 when HMC’s portfolio was predominantly real estate.

Following the evolution of the Group’s business activities during FY25, we are reviewing our sustainability strategy and commitments, including our emissions targets and Net Zero Emissions Roadmap, to ensure they remain relevant and appropriate for our expanded portfolio.

Absolute emissions data for FY25

In preparation for mandatory climate reporting, we have obtained independent limited assurance of our absolute emissions data. This assurance has also been obtained for the like-for-like common assets emissions reduction of ~32% between our FY22 baseline and FY25.

Details of the assurance are provided in the Independent Assurance Statement section on pages 41–43.

Following an operational control assessment, it has been determined that HMC does not exercise operational control over the HDN, HCW or DGT assets. Instead, HDN, HCW and DGT have operational control over the respective HDN, HCW and DGT assets. The HDN, HCW and DGT data has been included within the HMC Sustainability Update as each of the listed REITs is within HMC’s Real Estate and Digital Infrastructure verticals.

The absolute emissions data for FY25 includes Scope 1 and 2 emissions resulting from the consumption of base building electricity, gas and diesel across assets where HMC, HDN, HCW or DGT is deemed to have operational control. This data does not include refrigerants data in total Scope 1 emissions for the assets where HMC, HDN or HCW, due to limited information available. In line with our AASB S2 reporting obligations, we expect to report on refrigerants in future years.

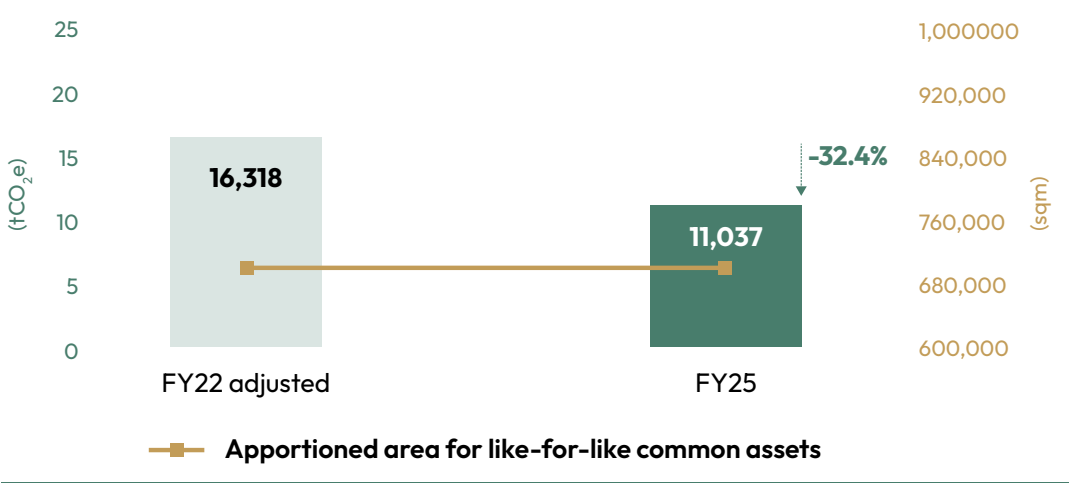
The data at a total level, shown on the right, is comprised of assets where HMC, HDN, HCW or DGT was deemed to hold operational control for sustainability reporting purposes during the relevant period, including assets that were divested or acquired during that period. As previously stated, the net zero emissions comparison between FY25 and FY22 is calculated using the like-for-like common assets between the FY25 and FY22 portfolios.

FY22 baseline year

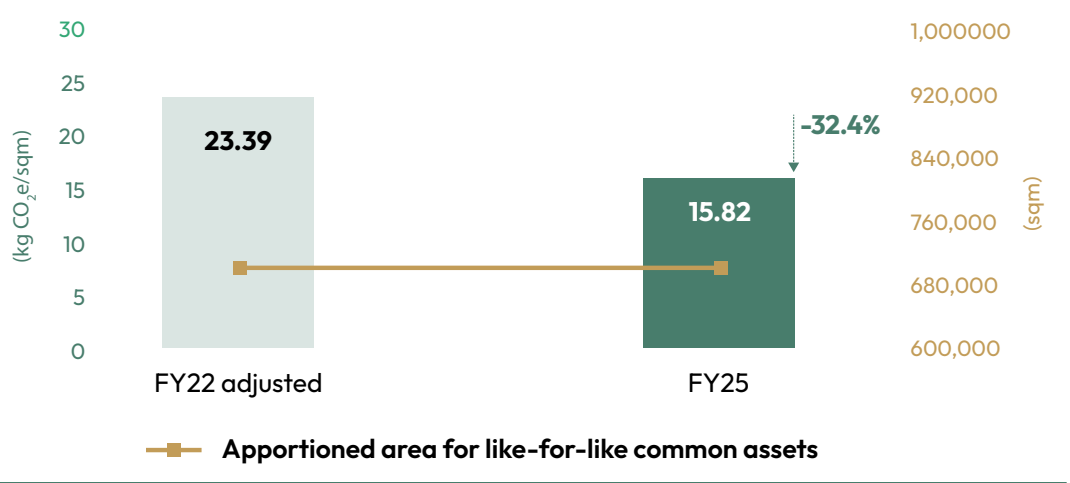
The comparison between FY25 and FY22 is calculated using the like-for-like assets between the FY25 and FY22 portfolios. Consistent with prior years, our FY22 baseline reflects the assets still within our real estate portfolio at year end FY25, excluding assets held for sale.

LIKE-FOR-LIKE ASSET EMISSIONS BETWEEN FY22 AND FY25

Scope 1 and 2 emissions



Emissions intensity



ABSOLUTE EMISSIONS DATA FOR FY25

FY25:	Electricity (kWh) ³	Gas (MJ)	Diesel (L)	Scope 1 and 2 emissions (tCO ₂ e) ⁴
HDN ⁵	31,757,089	2,935,402	82,966	20,409

FY25:	Electricity (kWh) ³	Gas (MJ)	Diesel (L)	Scope 1 and 2 emissions (tCO ₂ e) ⁴
HCW	3,467,939	–	–	2,317

FY25:	Electricity (kWh) ³	Gas (MJ)	Diesel (L)	Scope 1 and 2 emissions (tCO ₂ e) ⁴
HMC ⁶	3,260,267	–	–	882

1 January to 30 June 2025:	Electricity (kWh) ³	Gas (MJ)	Diesel (L)	Refrigerants (kg)	Scope 1 and 2 emissions (tCO ₂ e) ⁴
DGT	58,092,463	–	111,208	33	37,548

DEFINITIONS

Scope 1 carbon emissions [tCO ₂ e]	Scope 1 greenhouse gas emissions are the emissions released to the atmosphere as a direct result of an activity, or series of activities at a facility level, otherwise referred to direct emissions.
Scope 2 carbon emissions [tCO ₂ e]	Scope 2 greenhouse gas emissions are the emissions released to the atmosphere from the indirect consumption of an energy commodity. For example, indirect emissions come from the use of electricity procured from the power grid network.

¹ Carbon emissions factors are set by the Australian Department of Climate Change, Energy, the Environment and Water each year. The Group applies these factors to measure our scope 1 and 2 emissions.
² Like-for-like asset dataset: managed real estate assets within managed funds (including HomeCo Daily Needs REIT, HealthCo Healthcare & Wellness REIT and Last Mile Logistics Fund); a) excludes assets where the tenant is responsible for electricity consumption and has complete operational control of the property; b) includes assets where we have a full data set for the FY22 baseline year and FY25 and have been held in the portfolio for the duration of both these periods; c) excludes assets that were held for sale, acquired and divested during FY25 and since the FY22 baseline was formed, and assets that were developed post-FY22 (as FY22 baseline is not an accurate reflection of the consumption profile).

³ Excludes assets where the tenant is responsible for electricity consumption and is deemed to have operational control of the asset.
⁴ Location-based.
⁵ Includes unlisted real estate funds.
⁶ Includes offices where we operate and Stratcap North American data centres (deemed to be under HMC operational control).

Climate scenario analysis

In FY24, we commenced a climate scenario analysis for the real estate assets in our portfolio at the time to explore climate change impacts, risks and opportunities which concluded early this year. The analysis assessed potential future risks to our portfolio from physical climate hazards, such as bushfires, flooding and cyclones, using different climate scenarios (RCP 2.6, 4.5, 8.5 and SSP 1-2.6, 2-4.5, 5-8.5) to evaluate potential impacts under 1.5°C, 2°C and 4°C temperature outcomes for 2030, 2050 and 2090. This analysis concluded during the year.

Given the wide geographical distribution of our real estate assets within the portfolio at the time of review and the changing nature of physical climate risks, each asset faces varying risk levels. At the time of the analysis, the majority of our real estate assets were rated as negligible or low risk across key physical perils including flood, bushfire, cyclone and earthquake.

The scenario analysis has helped our risk strategy and risk management practices, highlighting where vulnerabilities exist and how we can adapt to climate change impacts, including extreme weather events and long-term climatic shifts.

We expect these insights to assist with any future changes in building management to maintain optimal operations and mitigate property damage into the future.

Adaptation actions we can take to increase our portfolio’s climate resilience include structural adjustments to buildings and designing management systems to accommodate increased extreme weather events. Further details are available in the Policies and Procedures section, starting on page 37. Further details and information on the climate scenario analysis will be disclosed in future as part of and in line with our AASB S2 reporting obligations.

Climate-related strategy and disclosure

We are continuing to implement management strategies to address potentially high-level financial impacts associated with the Group’s exposure to climate-related risks and opportunities.

As described earlier in our update, following the evolution of the Group’s business activities during FY25, we are reviewing our sustainability strategy and commitments, including our emissions targets and Net Zero Emissions Roadmap, to ensure they remain relevant and appropriate for our expanded portfolio. The scenario analysis, together with any future analysis we undertake, will help inform this process, as we further integrate climate outcomes into our strategic and financial planning and prepare for mandatory climate disclosures.

HMC Capital is expected to be a ‘Group 2’ entity under the Australian Sustainability Reporting Standards (ASRS) climate disclosure requirements. ‘Group 2’ entities are required to publish their first mandatory climate disclosure for the next reporting period beginning after 1 January 2026. As such, HMC Capital is expected to prepare its first ASRS AASB S2 Climate-related Disclosures for FY27 (1 July 2026 to 30 June 2027).

Environmental factors inform investment due diligence

The environmental profile of our portfolio changes over time, as we acquire, develop and divest real estate assets. We incorporate environmental factors into the due diligence process for investments and developments, using our ESG checklist to understand their ESG impacts and whether they align with our sustainability ambitions and commitments and meet our performance expectations.

This checklist is informed by external guidance regarding best practice and reviewed by the HMC Sustainability team. Following an acquisition, new real estate assets are amalgamated into our net zero strategy and their performance managed or improved using green building performance ratings where appropriate.

Digital Infrastructure REIT (DigiCo REIT)

On 13 December 2024, the Digital Infrastructure REIT (DigiCo REIT) was listed on the Australian Securities Exchange (ASX).

DigiCo REIT (DGT) is a diversified owner, operator and developer of data centres in Australia and the United States. DGT have performed data assurance on the scope 1 and 2 consumption and emissions for the period 1 January to 30 June 2025.

Following an operational control assessment, it has been determined that HMC does not exercise operational control over the DGT assets. Instead, DGT has operational control of the DGT assets. The DGT data has been included within the HMC Sustainability Update as DGT is within HMC’s Digital Infrastructure vertical.

DGT is expected to be a ‘Group 1’ entity under the Australian Sustainability Reporting Standard (ASRS) climate disclosure requirements. ‘Group 1’ entities are required to publish their first mandatory climate disclosure for the next reporting period beginning after 1 January 2025. As such, DGT is expected to prepare its first Australian Sustainability Reporting Standard (ASRS) AASB S2 Climate-related Disclosures for FY26 (1 July 2025 to 30 June 2026).



DGT SYD1 in Sydney, New South Wales.

DGT Absolute (1 January to 30 June 2025):

Electricity (kWh) ¹	58,092,463
Gas (MJ)	–
Diesel (L)	111,208
Refrigerants (kg)	33
Scope 1 and 2 emissions (tCO ₂ e) ²	37,548

Only includes assets where DGT is deemed to have operational control of the asset.

1 Excludes assets where the tenant is responsible for electricity consumption and is deemed to have operational control of the asset.
2 Location-based.

CASE STUDY

Our solar roll-out

Installing solar photovoltaic (PV) systems helps to reduce the emissions of our real estate assets by generating renewable energy onsite, which reduces the asset’s reliance on energy from the grid as well as energy costs.

During the year, we installed solar PV systems at a further 14 real estate assets. This includes a 454 kW system at HomeCo Coomera City. At HomeCo Tuggerah, we installed a 972 kW system which was energised in September 2024. We now have active onsite solar at over 70% of feasible real estate assets, exceeding our 65% target for FY25.¹

Some assets are not suitable for solar systems due to unsuitable infrastructure and/or no operational control of certain assets in our portfolio. We have also included several assets under review as feasible for the solar roll-out. We look forward to continuing to make progress in this space.



HomeCo West Ryde, New South Wales.

¹ Sites that are classified as feasible include assets within the real estate portfolio where we have operational control, and the building infrastructure and architecture is suitable for the solar initiative.

Green Future

By operating in a way that sustainably sources, consumes and manages resources, we drive better outcomes for our business, our stakeholders and the planet.

Our Green Future environmental theme focuses on how we champion the preservation and restoration of the natural environment.

HMC Capital contributes to a greener future through sustainable development. We incorporate circular economy principles into our waste management practices, efficiently using water at our assets, and seeking opportunities to enhance nature.

Our Commitments	Progress in FY25
– Trial waste minimisation and use influence to mitigate waste – Enhance water efficiency	– Waste compactors now active at 14 real estate assets – Achieved average 4.4 NABERS Energy portfolio rating¹ – Achieved average 4.9 NABERS Water portfolio rating¹
– Deploy environmentally friendly building materials and practices	– 4 Star Green Star rating now submitted for HDN’s South Nowra and Glenmore Park developments and are pending Green Building Council of Australia (GBCA) assessment – Maintained minimum sustainability design standards across applicable developments, in line with 4 Star Green Star certification pathway – Continued to encourage tenant sustainability through our Tenant Fit-out Guide (TFG), which supports targeted Green Star ratings in new development leases and the use of environmentally friendly building materials

1 NABERS data is as of October 2025. Excludes assets that were acquired during the year, divested since year end, unsuitable for the rating or had insufficient data for a rating.





HomeCo Woodlea Town, Victoria.

Green building performance ratings

We obtain independent green building performance ratings to benchmark and validate the environmental performance of eligible assets under our operational control.¹ This includes National Australian Built Environment Rating System (NABERS) ratings for energy and water.

Out of a maximum of 6 Stars, we attained a weighted average 4.9 Star NABERS Water portfolio rating (~94% of eligible assets rated) and 4.4 Star NABERS Energy portfolio rating (~95% of eligible assets rated) across HDN and HCW assets suitable for the rating tool.²

We increased our NABERS Energy rating from 4.2 Star in FY24. While there is still room for improvement, we are pleased to see the steady increase in scores year-on-year. This can be attributed to implementing our NABERS audit recommendations and the EMS continuing to show electricity consumption reductions.

The majority of eligible assets within our HDN and HCW portfolios have been rated by NABERS, as shown in the table below.

Some sites have not been rated because the current NABERS Energy and Water rating tools are unsuitable for the asset type (for example, childcare centres and Large Format Retail centres without common mall areas). Assets that were not under our operational control or assets that were acquired during the year have also not been rated. Given the divestments during FY25, our year-on-year number of assets rated for water has reduced. We typically seek NABERS ratings for acquired assets once we have a sufficient level of data to support the rating submission.

For the recently established unlisted real estate funds and newly acquired assets into our real estate portfolio, we will integrate these assets into our NABERS ratings once they have been fully transitioned into our portfolio with a minimum of 12 months energy and water data.

An asset’s NABERS performance can vary between reporting periods due to factors such as the tenant mix, which impacts water performance, and the roll-out of energy efficiency initiatives and solar PV systems, which impact energy use.

Water consumption

We appreciate the importance of improving the water efficiency of our assets, and its broader impact on communities and the environment, with a NABERS Water rating of 4.9 achieved.²

With the smart EMS in place at feasible sites across the portfolio to optimise asset energy performance, we are exploring opportunities to manage asset water performance using the system as part of our upcoming development assets where feasible. An example of this is as part of the HomeCo Tuggerah development. Once the asset has been developed and is operational, having water data managed through the EMS will help the asset team to view water consumption in real time, with automated alerts to identify opportunities for corrective and preventative maintenance. We are reviewing assets that do not have water submeter systems currently in place that could be suitable for installation. In addition, we are also working with local water councils to discuss possible new initiatives and their application to select real estate assets, where suitable.

	Portfolio rating		Number of assets rated		Portfolio coverage	
	FY24	FY25	FY24	FY25	FY24	FY25
NABERS Energy	4.2 Star average	4.4 Star average	37	37	HDN: 97% HCW: 80%	HDN: 97% HCW: 75%
NABERS Water	5 Star average	4.9 Star average	35	33	HDN: 97% HCW: 80%	HDN: 97% HCW: 75%

1 Per FY25 HDN & HCW asset lists included in FY25 results presentations. In FY25, NABERS Energy and Water ratings were unsuitable to rate childcare centres and Large Format Retail centres without common mall areas. For HCW, only assets under HCW operational control and eligible/suitable for rating are included in the rating.

2 NABERS data is as of October 2025. Excludes assets that were acquired during the year, divested since year end, unsuitable for the rating or had insufficient data for a rating.

Reducing waste

Reducing the amount of waste generated at our real estate assets benefits the environment by sending less to landfill and reducing carbon emissions through optimised logistics.

We continued to perform waste performance audits for our real estate assets during the year, with smart compactors now active at 14 sites. This is a mix of new installations and active compactors at newly acquired assets in FY25. These compactors accurately measure waste, improve data collection, reduce waste collections and, together with education, encourage tenants to better manage waste.

We will continue to partner with our waste contractors and property managers Knight Frank to audit newly acquired assets as they join our real estate portfolio and continue to monitor our current waste solutions for further efficiencies. These audits consider factors including tenant mix and waste behaviours, as well as current comingled waste levels to identify actions to increase the asset's recycling rate. Our fit-out guides and tenancy team support incoming real estate asset tenants to reuse key materials and features in their new space, to reduce fit-out waste. In addition to the environmental benefits, reusing these materials also reduces total fit-out time, lowering costs and enabling new tenants to start trading sooner.

We are also working closely with Knight Frank in relation to upcoming regulations in New South Wales for separation and diversion of food organics, to ensure we are compliant with our legal and social obligations.



HomeCo Braybrook, Victoria.

Supporting our customers to recycle

We provide opportunities for our customers to donate clothing through over 100 drop-off hubs at our assets, in partnership with SCR Group. More than 3,121 tonnes of clothing was donated at our 39 participating assets during FY25.¹ Nearly 80% of collected items were rehomed with communities in need, with the balance recycled into wiper rags (14%) or clinker to bind cement products (7%).

Green building ratings for developments

We use the Green Building Council of Australia (GBCA) Green Star Buildings rating to benchmark the design and construction of our development and major refurbishment projects. HDN targets ratings for new developments using the GBCA tool where feasible and where the development is deemed to be of suitable size and type. As of September 2025, we have committed to minimum NABERS Energy ratings for HDN's Armstrong Creek development and HCW's development at Proxima.

The HomeCo Tuggerah development is targeting a 4 Star Green Star – Buildings as it expands the precinct's existing footprint. The project commenced in early FY25 and will create an additional ~11,200 sqm leisure and lifestyle development to enhance the existing HomeCo Tuggerah precinct.

The development will feature a public artwork, 'Shedding Skin', by prominent First Nations artist Dennis Golding. The work highlights the enduring heritage and culture of the Darkinjung people of the Central Coast and celebrates how international culture has become intertwined with First Nations people in the community. It combines stone boulders with traditional tile patterns of migrant communities, referencing traditional rock carvings.

We have submitted Green Star rating applications for HDN's South Nowra and Glenmore Park developments and they are pending GBCA assessment.

CASE STUDY

Keeping fit-out materials in use

As part of our waste management approach, we partner with incoming real estate tenants to reduce fit-out waste.

During FY25, we remained committed to minimising fit-out waste by making strategic decisions in collaboration with incoming retailers. Our fit-out guide encourages tenants to reuse key materials and features in their new space, keeping materials in use while reducing fit-out time and costs.

At HomeCo Menai Marketplace, for example, the new café retailer Penny Lane retained the tenancy's existing kitchen area and all related equipment. With only minor maintenance required to meet health and safety standards, the repurposed fit-out was fully operational more quickly than a traditional fit-out, enabling them to begin trading sooner by utilising cost-effective and environmentally responsible solutions.

Existing food and beverage fit-outs were successfully repurposed across several centres during the year, highlighting our commitment to working with tenants to reduce waste and maximise the value of existing infrastructure. Notable examples include Brunch N Brew café at HomeCo Menai Marketplace, Juicy Bao Bao Chinese restaurant at HomeCo Southlands Boulevard, and Ola Mexican at HomeCo Glenmore Park.

At HomeCo Cranbourne, Revo Fitness took over an existing gym during a temporary trade period, to assess and identify elements of the existing fit-out that would be suitable for reuse in their interior rebrand. They successfully repurposed existing amenities, ceilings, lighting and workout rooms – demonstrating a practical and sustainable approach to fit-out reuse.



HomeCo Cranbourne, Victoria

¹ FY25 SCR Group Sustainability and Impact Report for HMC Capital Sites.

CASE STUDY

Best practice sustainable developments

Our real estate developments are designed to deliver industry best practice sustainability performance, in line with green building rating schemes.

Our HomeCo South Nowra development is targeting a 4 Star Green Star rating, recognised as best practice, to enhance its environmental performance and reduce operating costs over the long term.

Located on the NSW South Coast, the South Nowra asset was a former hardware store that was acquired in 2022. The development transformed the site into a large format retail centre. HomeCo South Nowra development opened in May 2023, and features major national leisure and lifestyle retailers.

HomeCo South Nowra has submitted an application to be the first large format retail centre in Australia to achieve this certification. Independently assessed by the Green Building Council of Australia (GBCA), 4 Star Green Star represents ‘best practice’ performance against criteria including health and wellbeing, resilience, environmental impact and placemaking.

The development was designed for long-term sustainability, utilising an array of efficiency systems throughout the asset. From an energy perspective, this includes energy efficient LED lighting, efficient HVAC systems and a solar array installed on the roof, and using grid-sourced renewable energy. From a water perspective, water efficient fixtures are utilised and irrigation systems installed.

Recycling and separation of waste at source during construction was also a key aspect of the development, with 90% of construction and demolition waste diverted from landfill. In addition, there are also ongoing waste management initiatives for waste recycling.

The smart Energy Management System (EMS) enables us to optimise the building’s performance, together with water meters. We also prioritised construction and fit-out materials with lower embodied carbon content to reduce the environmental footprint.

We filed our submission with the GBCA during FY24 and we expect the rating will be assessed in FY26.



HomeCo South Nowra, New South Wales.

Social

We aim to provide Australians with access to quality local infrastructure to enable the services they need to live their way. Our social impact initiatives are delivered through a partnership approach with key stakeholders in the communities surrounding our assets and investments.

Connection

Connection is a social theme that focuses our response to essential local community needs related to health, wellness and daily services.

HMC Capital aims to provide Australians with access to quality local infrastructure that enables the services they need to live their way. By collaborating with partners in the communities where we operate, we can further amplify our social influence across our Group.

Our Commitments	Progress in FY25
– Engage with communities to create connection and understanding	– Continued to complete Needs Assessments for new real estate acquisitions where appropriate – Applied Responsible Investment standards to acquisitions across our Group, supported by periodic reviews – Integrated newly acquired real estate assets into our existing CommunityCo and Healthy Communities initiatives, where feasible
– Strengthen equitable access to essential products and services – Provide safe spaces for communities	– Nine grants made to charitable organisations by the HMC Capital Foundation, with two HMC Capital Indigenous Leaders Scholarships for the 2025 academic year through Monash University William Cooper Institute awarded during the year – Prepared over 23,000 sandwiches for over 77 local schools with community and employee volunteers for our national partner Eat Up Australia¹ and funded Eat Up’s 2024 Evaluation Report – Introduced new community initiative with Youngster.co at six real estate assets



1 HMC Capital x Eat Up FY25 Impact Report.

Social Impact Framework

The HMC Capital Social Impact Framework has guided the Group’s community investment and management decisions for our real estate platform. This Framework helps ensure that we understand local community needs, work with tenants and operators to meet those needs with products, services and experiences, and provide spaces where communities can connect.

As described earlier in our update, following the evolution of the Group’s business activities during FY25, we are reviewing our sustainability strategy and commitments, including Social Impact Framework and targets, to ensure they remain relevant and appropriate for our expanded business.

During the year, we advanced our strategic partnerships (point 3 in the current Framework) to support and meet the needs of local communities and amplify our impact. This is supported by the HMC Capital Foundation, which distributed grant funding to nine charitable organisations in FY25, providing support to local communities.¹ See pages 22–25 for details.

Our CommunityCo and Healthy Communities initiatives work at the local asset level to support the needs of young people together with community partners. It includes further expansion of our HomeCo Kids Club, which hosted more than 12,800 children across 19 real estate assets during FY25, as well as other asset level community initiatives. Find out more about these events on page 26.

Now in its second year, our national partnership with Eat Up Australia continues to provide school lunches for children who would otherwise go without. Our sandwich making sessions with employees and customers harnessed 440 volunteer hours to make over 23,000 sandwiches for over 77 local schools.²

In addition to our national partnership, we funded the Eat Up Australia 2024 Evaluation Report. This report provides insights into the number of students experiencing hunger and the impact of receiving an Eat Up lunch for both students and schools. The evaluation was conducted in partnership with the Institute for Physical Activity and Nutrition at Deakin University and approved by the University’s Human Research and Ethics Committee. Find out more on page 26.



¹ The HMC Capital Foundation (ABN 91 906 953 783) is a registered charitable foundation.
² HMC Capital x Eat Up FY25 Impact Report.

CASE STUDY

HMC Capital Foundation

The HMC Capital Foundation supports charities and partners that can help meet the needs of our community to accelerate our social impact. The Foundation works to ensure its funds are applied wisely to create real, lasting and positive change.

The Foundation’s second round of public grants was completed during the year, with interested Australian charitable organisations encouraged to apply. Submissions were considered against our grant assessment criteria, which consider alignment, context, need, program logic, community involvement and inclusion.

Nine organisations were awarded grants in 2025:

- Canteen Australia,

— Feel the Magic,

— Gotcha4Life,

— Monash University (through the William Cooper Institute),

— Project Rockit,
- Rainbow Club Australia,

— St John’s Community Services,

— Social Ventures Australia, and

— University of Queensland (through the Young Achievers Program).

See pages 22–25 to find out more about each grant recipient.¹ Details of the Foundation’s governance model are provided in the HMC Capital [FY25 Corporate Governance Statement](#). Applications for potential FY26 grants are now open. Find out more on the [HMC Capital website](#).

Canteen Australia



[Canteen Australia](#) is the leading national organisation supporting young people aged 12–25 impacted by cancer – whether it’s their own diagnosis or that of a parent or sibling. Each year, around 23,000 young people face this life-altering experience. Over 80% of these young people report psychological distress and without adequate support, this distress can endure for years, affecting health, relationships and future employment.

Since 1985, Canteen has delivered free, age-appropriate, and evidence-based psychosocial support designed specifically for adolescents and young adults. Our services include specially designed cancer counselling to build coping skills, peer support programs that foster lifelong connections with others facing the same battle, and life-saving medical treatment. We support young people from the moment cancer strikes and throughout their journey – from diagnosis to treatment, survivorship, and beyond.

The HMC Capital Foundation’s grant funds will directly support Canteen’s Explore program: a three-day, two-night therapeutic program designed specifically for 12–17-year-olds impacted by cancer. Explore creates a safe, welcoming space where young people can explore their emotions, build resilience, and connect with others who understand what they’re going through – often for the first time. Importantly, every Explore program is evaluated for impact, and the outcomes speak volumes. 98% of participants were satisfied with the overall program and 83% said Explore helped them better express their emotions.



“On behalf of Canteen, I would like to thank The HMC Capital Foundation for their generous support. Four out of five young people impacted by cancer experience high levels of distress, and programs like Explore are vital in helping them cope. With HMC’s support, we can provide a safe and welcoming space where young people can connect with others who understand, build resilience, and begin to restore hope for the future. Your commitment ensures these young people know they don’t have to face cancer alone.”

SIONA HARDY, CEO, CANTEEN AUSTRALIA

Feel the Magic



[Feel the Magic](#) supports young people aged 7–18 with grief education programs following the death of a parent, guardian or sibling.

In 2025, Feel the Magic expanded its reach to support more grieving children and families across Australia. The flagship Camp Magic continued to provide a transformative 2.5-day experience for children aged 7–17, while Family Day Camps brought whole families together for one-day grief education and connection. This year saw significant milestones with the first Family Day Camps held in Western Australia, Tasmania and Brisbane, extending their impact into new regions. The Healthy Grieving Program, delivered virtually, remained the entry point for many families, equipping children with tools to manage grief before attending in-person camps. For older teens, Grad Camp provided young adults aged 16–19 with resilience and life skills as they transitioned into adulthood. Importantly, 2025 also marked the delivery of the first Let’s Talk Suicide Camp Magic program, offering specialised support to children bereaved by suicide. All programs were free, made possible by donors, sponsors and community fundraising.



“We are so grateful for HMC Capital’s generous support in 2025, which helped us deliver vital programs to grieving children and their families. Thanks to HMC, more children will have the opportunity to connect, heal, and find hope after loss.”

KRISTY THOMAS, FEEL THE MAGIC CO-FOUNDER, COO

¹ All statistics and detail for each grant provided by grant recipient.

Gotcha4Life



[Gotcha4Life](#) Foundation provides mental fitness campaigns, workshops, programs and resources in schools, sports clubs, workplaces and communities Australia-wide.

The HMC Capital Foundation’s support has been transformational for Gotcha4Life’s Mentally Fit Primary Schools program. In 2024, this funding enabled us to employ a dedicated Mental Fitness Educator to work with eight schools in high needs areas in Western Sydney – embedding preventative mental health strategies directly into classrooms, staff rooms and family homes.

The impact has been immediate and lasting: 95% of Year 6 students now intend to use mental fitness strategies, and 93% of parents feel more motivated to support their child’s wellbeing. Teachers told us they “feel empowered to use mental fitness strategies with students and each other,” while one Year 4 student proudly shared: “You’re in my village, and it’s my job to look out for you.”

In 2025, we will continue to support our current cohort of Western Sydney schools as they move into year two of the three-year program, while onboarding another 50 schools across NSW. This expansion will give thousands more students, teachers and families access to tailored wellbeing action plans, engaging classroom resources and practical parent sessions.



“Thanks to the HMC Capital Foundation, we’ve been able to embed a dedicated Educator into schools that would otherwise miss out on preventative mental health support. This year, your funding will ensure more teachers, families and children have the tools they need to build stronger, mentally fit communities, where no-one worries alone.”

GUS WORLAND, GOTCHA4LIFE FOUNDER

Project Rokit



[Project Rokit](#) is Australia’s youth-driven movement against bullying, hate and prejudice. They positively impacted more than 750,000 young Australians through dynamic, youth-led workshops and digital programs. These programs equip students with the skills, confidence and peer community to challenge hate, grow resilience, and lead positive change – both at school and online.

The HMC Capital Foundation grant will support the Project Rokit Foundation, its education equity arm that provides fully funded anti-bullying and mental health programs to low socio-economic and geographically isolated schools. This ensures that when it comes to wellbeing, no young person is left behind because of their background or postcode.

“We are so grateful for the support of the HMC Capital Foundation, which enables PROJECT ROCKIT to reach more young people with the tools, strategies and peer connection they need to challenge hate and create inclusive communities. With HMC’s partnership, we are equipping young people not just to navigate the online and offline worlds safely, but to actively shape them with empathy, courage and kindness.”

ROSIE THOMAS OAM, CO-FOUNDER AND EXECUTIVE DIRECTOR, PROJECT ROCKIT FOUNDATION

Rainbow Club Australia



[Rainbow Club Australia](#) helps young people with disabilities gain life-saving skills and lifelong connections through its network of social swimming clubs. Rainbow Club operates across more than 75 locations in NSW, ACT, QLD and VIC, with over 2,500 members supported by 400+ trained teachers each week.

The HMC Capital Foundation grant helps sustain their personalised swimming programs, adaptive programs and safety-focused initiatives such as Safety Week and Summer Clubs. The funds are applied across our programs, helping us deliver over 45,000 hours of swimming lessons annually and enabling growth towards our vision of supporting more than 3,500 members by 2026.

“This generous support from the HMC Capital Foundation ensures that children with a disability are not left behind. It enables Rainbow Club to deliver personalised swimming programs, open more clubs, and give families the confidence that their children can enjoy the water safely and inclusively.”

JOHANNA PITMAN, CEO, RAINBOW CLUB AUSTRALIA

St John’s Community Services



St John’s Community Services (SJCS) supports marginalised people living in and about inner-city Sydney. Originally a ministry of St John’s Anglican Church in Darlinghurst, which offered free legal services to people with few financial resources, St John’s opened Rough Edges in 1996 as a non-residential drop-in service for homeless people. By the end of 2025 Rough Edges will have served over 15,000 free meals to those who are either homeless or at-risk of homelessness, while also providing an entry-point to case-work for those needing additional support.

SJCS also operates Banksia Women, a community program for women who are survivors of family and domestic violence, and Urban Insight, which provides education for school students on homelessness and associated issues. Across our two main outreach programs, Rough Edges and Banksia Women, we provide an opportunity for people to find community, healing and the next steps toward greater stability in their lives.



“In June 2025 SJCS received a very welcome donation to our Rough Edges Winter Appeal. The Winter Appeal is the single biggest means of support that we receive to manage our operating costs for Rough Edges, which includes the cost of our Night Staff, who manage our teams of volunteers four nights per week, and our Community Program Staff who provide a necessary conduit to other wrap-around services for patrons who need more intense one-to-one focus and help.

Thank you HMC for your terrific support, which has provided us with greater certainty to keep our Rough Edges program going, especially during the harsher winter months.”

GABRIEL LACOBACEO, ST JOHN'S COMMUNITY SERVICES

Social Ventures Australia



Social Ventures Australia (SVA) is a leading social impact organisation helping solve challenging social problems by putting their extensive know-how to work redesigning systems. SVA helps institutions think differently and work hand in hand with partners and communities to take real action on social change. In 2024, SVA supported more than 430,000 people in Australia.

“We’re deeply grateful to HMC Capital Foundation for their generous contribution to SVA, enabling us to tackle some of Australia’s most pressing early childhood challenges. It will help us test and scale breakthrough solutions, such as Early Childhood Hubs and intensive interventions for highly vulnerable children – giving every child the opportunity to thrive regardless of background. Your partnership is a powerful example of how strategic investment can accelerate transformational change and break cycles of disadvantage for future generations.”

JAMES TOOMEY, CEO, SVA

THE UNIVERSITY OF QUEENSLAND

Young Achievers Program (YAP)



Each year, talented students are forced to give up their university dreams due to financial hardship. The Young Achievers Program (YAP) is The University of Queensland (UQ)’s flagship equity initiative, partnering with nearly 85 schools, two-thirds in regional or remote Queensland, to change this trajectory.

Selected in Year 10, students receive financial support, mentoring, and access to on campus experiences that build confidence and aspiration. Those who go on to study at UQ receive a scholarship of \$7,000 per year for up to four years, along with tailored support services, accommodation assistance, and career development opportunities. YAP is more than a scholarship; it’s a transformative initiative providing a vital lifeline, particularly for students beginning their university journey, who are often navigating a very unfamiliar environment far from home,



“Thanks to the HMC Capital Foundation Young Achievers Scholarships, we’re breaking down barriers to education. The ripple effects extend beyond individual students to their families and communities, driving meaningful intergenerational change.”

RENEE DE SIMONE, ASSOCIATE DIRECTOR, WIDENING PARTICIPATION, TRANSITION AND SUCCESS

CASE STUDY

Indigenous Leaders Scholarship

The HMC Capital Indigenous Leaders Scholarship at Monash University provides two Indigenous students who have demonstrated leadership potential with essential financial assistance with their living and study costs, enabling them to immerse themselves in enriching additional learning and networking opportunities.

Through this scholarship program, HMC works in partnership with the [William Cooper Institute](#) at Monash University. The Institute provides support to Indigenous students across the University’s Australian campuses, including the provision of culturally safe and welcoming environments on campus, cultural and community events, camps, international travel, and industry networking opportunities. The Institute also oversees the development of strategies to increase the participation of Indigenous students across the country, and in particular graduate students and those from regional areas.

The recipients of the HMC Capital Indigenous Leaders Scholarship are Danielle Gower and Matthew Cloake.



DANIELLE GOWER
IS A BOON WURRUNG WOMAN
AND FOURTH YEAR BACHELOR
OF LAWS (HONOURS) AND
BACHELOR OF ARTS STUDENT.

“I am a proud Boon Wurrung woman who grew up on Country in Melbourne’s south-east. I’ve wanted to study law for as long as I can remember, and I was fortunate enough to be accepted into Monash’s undergraduate program, which has allowed me to stay close to home and family.

I attended Parkdale Secondary College and, while I faced challenges like most teenagers do, I have fond memories of high school – despite the impact of COVID on the later years. I still have a close group of friends from school whom I see regularly, even though we’ve all gone in different directions since graduating.

I am the first in my immediate family to attend university, and one of only a few among my extended family. **This scholarship will allow me to focus on my studies without the stress of major debt from living expenses and tuition after I graduate.**

I really only ever considered studying at Monash. I never thought about other universities, as Monash offered everything I needed. It’s close to home, prestigious in the world of undergraduate law, and a community-minded university that has allowed me to explore my passions.

I’ve been deeply engaged with Monash’s First Nations community and the William Cooper Institute – attending Uni Games, making new friends, and staying connected to community. I played footy for two seasons with the Monash Blues and was incredibly grateful for the wide range of activities and communities Monash has to offer.

I’ve wanted to study law for as long as I can remember. I think this passion came from people often telling me – because I was confident and outspoken – that I’d make a good lawyer, and that idea stuck with me.

This year, I’m keen to explore different elective options and begin narrowing down which areas of law I might consider practising in. My Arts degree has been a great opportunity to strengthen my critical thinking and reflect on how I might use my legal education to improve the lives of others.

As an Indigenous Cultures and Histories major, I’ve been immersed in diverse elements of Indigenous cultures – not just in Australia, but globally. My Arts degree has also given me the chance to study overseas at Monash’s Prato campus, and I’ve applied to undertake a semester abroad later this year.”

MATTHEW CLOAKE
IS A KAMILAROI MAN AND FIRST YEAR BACHELOR OF MEDICAL SCIENCE
AND DOCTOR OF MEDICINE STUDENT.

“I am a highly motivated and passionate student, fuelled by my love for physiology, pharmacology, and community. I greatly enjoy applying the knowledge I gain from my degree in clinical settings – helping people connect with and better understand their health.

Throughout my life, I have lived across rural and remote NSW and have seen first-hand the inequality and disparities in healthcare quality and access that exist in these communities. This is especially true for First Nations peoples like myself, who are at significantly higher risk for numerous health-related conditions, partly due to this lack of access to quality care.

Through my future career in health, I aim to help close this gap by working directly with rural and remote Indigenous communities. I hope to draw on my own experiences growing up rurally as an Indigenous man to build the trust and connections necessary to deliver quality, holistic healthcare to people from all walks of life.

Receiving the HMC Capital Indigenous Leaders Scholarship will allow me to get the most out of my course and make it much easier to achieve my goals – both during my time at University and in my future career in healthcare. The funding will help relieve the pressure of the cost-of-living crisis, allowing me to focus on my studies and achieve the best results I can. The mentoring support will also help ensure I’m on the right track to establish my career and enter the workforce in the best position to create meaningful change in my community.”

HomeCo Healthy Communities

Across our real estate platform, our CommunityCo and Healthy Communities initiatives focus on bringing communities together and supporting businesses and partners that share our ambitions.

Participation in HomeCo Kids Club activities grew significantly during the year, with over 12,800 children taking part in activities across 19 locations (up from 4,500 children in FY24). The program is embedded as part of our asset’s regular community engagement activities. Through these Kids Club activities, children explored crafts, football skills, and educational experiences about healthy eating and the natural world.

This year, we introduced a new partnership with Youngster.co, which connects seniors with young people for free technology support.

Across our real estate portfolio, we hosted over 80 Youngster.co sessions at six assets, which saw over 500 ‘connections’ made in these sessions.¹ A ‘connection’ is one Learner being helped by a Youngster. See the case study on page 27 for details.

Our assets also continued to host cultural celebrations relevant to their local communities. HomeCo Woodlea Town Centre, HomeCo Southlands Boulevard and HomeCo Williams Landing hosted events and craft workshops to mark Diwali, which were attended by more than 400 people. HomeCo Southlands Boulevard also celebrated Lunar New Year with a moon cake making workshop in which 60 children participated.

The Christmas period remains a key season for community engagement, with 28 families coming to Sensitive Santa sessions for children with sensory needs at Menai Marketplace and HomeCo Glenmore Park.

We hosted the annual charity trolley challenge at 16 centres, held in partnership with the Salvation Army. During the three-hour challenge, customers donated around \$25,000 worth of groceries, enough to fill nearly 100 trolleys. The groceries were used in Salvation Army food hampers to around 500 families in need for Christmas.

Our HomeCo ‘Healthy Communities’ campaign encourages customers to focus on their health, wellbeing and lifestyle through local workshops, activations and events. Roughly 700 people came together for family cinema nights at HomeCo Prestons and HomeCo Gregory Hills. Approximately 2,000 people participated in 41 creativity-focused community workshops across six centres. A highlight of the sessions was regularly hosting people from the North West Disability Services each month at the HomeCo Castle Hill workshops providing participants with support and education opportunities.

1 Youngster.co session data is March–September 2025.



CASE STUDY

Our partnership with Eat Up Australia

Our national partnership with Eat Up Australia is growing its impact, as we work together to provide school lunches for children who are going without.

Established with the goal of eliminating childhood hunger in educational settings, [Eat Up](#) works alongside schools and community groups to locate and assist students at risk of missing lunch. Each week, they make and deliver over 30,000 lunches directly to schools across the country.

Children who miss meals can experience fatigue and poor concentration, which can lead to learning difficulties and behavioural problems in school. Research by Eat Up found that one in four Australian students in the schools they support need lunch provided for them.

During FY25, we supported community and employee volunteers to prepare over 23,000 sandwiches for over 77 local schools at events held at our assets.¹ This result could not have been achieved without the support of the incredible communities around our centres at Menai Marketplace, HomeCo Roselands, HomeCo Southlands Boulevard, HomeCo Hawthorn East and HomeCo Lutwyche.

This year, we also expanded our partnership to include funding the 2024 Evaluation Report, which researched the impact of addressing lunchtime hunger on both students and schools. The report has been instrumental in helping Eat Up to measure the impact of their programs and identify opportunities to improve and grow.

“ We extend our heartfelt gratitude to HomeCo for their generous funding and invaluable support in making Eat Up’s 2024 Evaluation Report possible. Their backing has been instrumental in helping us measure the impact of our programs and identify opportunities to grow and improve as we feed more hungry kids across the country.

In addition to this vital contribution, HomeCo plays a pivotal role in supporting our mission to feed hungry children by hosting our public sandwich-making sessions, nationally. These efforts not only enable us to provide thousands of lunches for children in need, but also bring communities together to engage and connect whilst helping to solve child hunger in their local areas.”

EAT UP AUSTRALIA²



1 Source: HMC Capital x Eat Up FY25 Impact Report.
2 Eat Up 2024 Evaluation Report

CASE STUDY

Connections across generations with Youngster.co

We launched an exciting new initiative that brings generations together to address real community needs. Through our partnership with Youngster.co, we are creating meaningful connections where local young people share their technology expertise with senior residents.

[Youngster.co](#) is a social enterprise that brings tech-savvy young people and experienced older people together, creating intergenerational learning opportunities for all involved. Their free tech-help sessions are delivered by vetted young people for seniors at trusted venues like shopping centres.

The program benefits both sides, with young people offering free technology support and guidance while developing their communication and job-ready skills; and seniors receiving personalised tech support.

Since launching the initiative in March 2025, we have hosted over 80 free drop-in sessions at six assets, which saw over 500 'connections' made during these sessions.¹ A 'connection' is one Learner being helped by a Youngster. We look forward to rolling it out at additional assets during FY26.

“This is life changing for me! I am so thankful for your amazing service, with a little bit of help, I can navigate this new world. Thank you for providing such a fantastic service and employing wonderful young people.”

MARGARET, YOUNGSTER.CO LEARNER



¹ Youngster.co session data is March–September 2025.

CASE STUDY

Investing in the future of healthcare

HCW is investing in the future of healthcare across Australia’s four largest capital cities. The private hospital, aged care, cancer care and health hub assets in the portfolio provide important services for local communities, meeting the needs of an ageing population and reflecting changing approaches to healthcare and evolving consumer preferences.

The Mater Springfield Health Hub is home to allied health services that complement the nearby Mater Private Hospital, including specialist physiotherapy, paediatric, nutrition and pathology care. As Queensland’s largest not-for-profit hospital operator caring for 500,000+ patients each year, the Health Hub also includes a nursing school, which provides hospital-based education and training. Earlier this year, 34 hospital-trained enrolled nurses qualified at the Mater Health Hub, Springfield. This marks the first local Diploma of Nursing students graduating from the nursing school.¹

The future Mater Public Hospital, being developed by Mater with the Queensland Government, will complete the ecosystem when it is due to open in 2026 – providing crucial health services for communities in Brisbane’s growing western corridor.



Mater Springfield Health Hub, Queensland

1 Source: Springfield Scoop (August 2025 Issue), Mater.

Respect

Respect is a social theme that is fundamental to our ability to create long-term value. We acknowledge and consider the inherent dignity, safety, diversity and human rights of all people we engage with.

Our Commitments	Progress in FY25
– Show respect for human rights	– HDN published its third Modern Slavery Statement – 35% gender diversity across the entire organisation¹, following acquisitions during FY25
– Ensure all employees enjoy wellbeing, safety and equal opportunity to reach their full potential – Invest in developing a work environment in which our people feel engaged and aligned with our values	– Continued to progress the Group’s Reflect Reconciliation Action Plan initiatives – Zero employee Lost Time Injuries

¹ As of 30 June 2025. Indicates employees in Australia only.



Our growing workforce

HMC Capital has achieved substantial growth during FY25, expanding from approximately 90 employees at the end of FY24 to around 300 employees at the end of FY25. This increase in headcount reflects the execution of HMC’s strategic acquisitions and the continued evolution of our business model, which has grown significantly in both scale and operational complexity. As we integrate newly acquired businesses and build out our capabilities, we are attracting a broad range of talent to support our long-term objectives.

Health and safety

HMC Capital is committed to ensuring the health and safety of our people, customers, tenants, onsite teams, and contractors in the workplace and when they visit our assets and developments. Our [Work Health and Safety Policy](#) outlines how we manage any potential risks to ensure the safety and wellbeing of our community. It includes our key objectives and commitments, including: the physical and psychological safety of workers; implementing safe systems of work and work design to enhance health, wellbeing, and productivity; and continuous improvement in safety matters.

We have three lines of defence to ensure safety at our real estate assets:

- We engage Knight Frank in the facilities management of our assets;
- Comprehensive property risk assessments are conducted for all our centres reporting on physical risks; and
- Our insurers provide property damage and public liability insurance, and conduct annual audits of key safety controls and systems.

There were no employee Lost-Time Injuries recorded across the Group during FY25. The average incident rate in the HDN portfolio was 1 in 139,359 square metres for the same period, with more than 99% of incidents classified as minor and less than 1% classified as major.

Employees are informed of our work health and safety policies and procedures during onboarding and through compliance training and internal updates. These communications reinforce that safety is everyone’s responsibility and the importance of timely incident reporting.

Workforce statistics

	FY23	FY24	FY25
Total employees	79	90	266 ¹
Female employees	41	45	93
Male employees	38	45	173
Percentage of female employees	52%	50%	35%

Gender diversity objective	FY22 historical	FY23 historical	FY24 historical	FY25 actual ¹	FY25 target	FY26 target ¹
Women employed in whole organisation	51%	52%	50%	35%	50%	40%
Women in senior executive roles ²	45%	48%	48%	37%	50%	40%
Women in HMC Capital Board director positions	29%	29%	29%	43%	50%	40%
Women in managed entity Board director positions (HDN, HCW, DGT and HMC Capital Partners Fund)	41%	44%	44%	43%	50%	40%
Women in independent Board Director positions across the Group (HMC, HDN, HCW, DGT and HMC Capital Partners Fund)	50%	53%	53%	63%	50%	40%

Diversity and inclusion

We value the importance of inclusion and diversity in our workplace. Our team brings together people with diverse skills, backgrounds, perspectives and experiences.

Our [Diversity Policy](#) promotes diversity as part of an inclusive work environment, addressing differences relating to age, ethnicity, gender, marital or family status, religious or cultural background, sexual orientation or preference, and physical or mental disability.

The Board is responsible for the Diversity Policy, including to regularly review and monitor its effectiveness.

Gender diversity

The Board set gender diversity targets for FY25, with a focus on:

- increasing the number of women across the entire organisation;
- increasing the number of women in senior executive roles;
- increasing the number of women on the HMC Capital Board;
- ensuring female representation on the Board of each of the Company’s managed entities; and
- monitoring the number of women in independent director positions across the Company and its managed vehicles.

Having maintained 50% female representation across the organisation for several years, the composition of our workforce changed during FY25 following the significant evolution of the business.

Consequently, we did not meet our target for female representation across the organisation, instead recording 35% women employed across the organisation as at 30 June 2025. Women in senior executive roles also decreased to 37%.¹

Female representation in Independent Board Director positions across the Group remained above target, at 63%.

While the rapid expansion of the business has led to a shift in gender representation – particularly a decline in the proportion of women across the Group and in senior leadership roles which has adversely impacted the gender diversity data for FY25 set out above – the Board sees this as an important opportunity to strengthen its commitment to diversity.

Given the Group’s evolution since the time that these targets were set in FY22, we have refined our FY26 gender diversity target to a more contemporary measure of 40% women, 40% men and 20% of any gender.

This aligns with our commitment to the 40:40 Vision, a cross-industry initiative to pursue gender balance in the executive leadership of ASX 300 companies by 2030. By adopting this approach, we have set gender diversity targets that are achievable across all five focus areas set by the Board and shown in the table above.

We continue to offer benefits and initiatives to support diversity across the Group, including six months paid parental leave and up to 12 months superannuation. Our recruitment processes encourage applications from diverse candidates, and we complete regular gender pay reviews to confirm we have parity for roles and recognition for high performing employees. Due to the growth in our workforce as a result of business acquisitions and in line with our compliance obligations, we expect to publicly report our gender pay gap to the Workplace Gender Equality Agency (WGEA) in FY26.

1 FY26 targets align to the 40:40 Vision. Indicates Australian employees only.
2 Senior executives include managers who hold roles designated as senior executive roles, as well as Key Management Personnel.

Supporting reconciliation

Through our [Reflect Reconciliation Action Plan \(RAP\)](#), we help to promote equality and equity between non-indigenous Australians and Aboriginal and Torres Strait Islander peoples. Our efforts focus on four pillars:

- **Raising awareness:** increasing understanding, value and recognition of Aboriginal and Torres Strait Islander cultures, histories, knowledge and rights within HMC Capital;
- **Partnerships:** supporting partnerships between Aboriginal and Torres Strait Islander suppliers and HMC Capital;
- **Employment:** developing a case for Aboriginal and Torres Strait Islander employment within HMC Capital; and
- **Education:** investigating Aboriginal and Torres Strait Islander education to employment pathways for investment such as internships and graduate positions.

Throughout FY25, HMC continued to action its Reflect RAP 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.

We awarded two HMC Capital Indigenous Leaders Scholarships through the Monash University William Cooper Institute, for the 2025 academic year. Find out more in the HMC Capital Foundation section on page 22.

Members of our RAP Working Group are motivated people from a cross-section of the Group. They participated in local events across New South Wales, Western Australia and Victoria as part of National Reconciliation Week (NRW) and NAIDOC Week during the year, that aim to build knowledge and respect for Aboriginal and Torres Strait Islander cultures and histories. Our Managing Director and CEO is HMC's RAP champion, our senior leader responsible for driving internal awareness and engagement with the RAP.

Engaging and developing our people

The contributions of our people are central to the success of HMC Capital and our ability to create value.

We support our team's development by continuing to enhance our employee onboarding, training and development processes as we grow; with further enhancements planned for FY26.

During the year, we incorporated Aboriginal and Torres Strait Islander cultural awareness into our staff training.

The learning module encourages greater awareness and appreciation for the oldest continuous living culture on the planet, and shares strategies for working respectfully with and for First Nations peoples.

During FY25, we established compulsory training on assorted governance training topics, including our Code of Conduct, sustainability and workplace health and safety. Compulsory training was completed by our employees in FY25.

We migrated our ESG learning content to an online portal to improve employee engagement.

We also support employee development through our performance planning and review process, with employees setting role-specific goals and key performance indicators (KPIs) that contribute to the Group's strategic goals each financial year. These goals are monitored throughout the year, with people managers providing regular feedback to employees. An end-of-year review discusses overall performance, KPI outcomes and development needs before setting goals and development plans for the year ahead.



Photo taken by member of our RAP Working Group at the Indigenous Veterans Commemoration Service in Sydney for National Reconciliation Week (NRW) 2025.

CASE STUDY

Our reconciliation journey

HMC Capital is in the early stages of its reconciliation journey, and FY25 was the first full year of delivering against our Reflect Reconciliation Action Plan (RAP). Reconciliation is a path to build relationships and connections that can positively influence our communities.

We are playing our part in acknowledging and addressing the historical disparity between Aboriginal and Torres Strait Islander peoples and the rest of Australia – in line with our role as responsible stewards of the funds and assets entrusted to us.

Our RAP Working Group is driving governance and supporting the implementation of our commitments across the Group.

During the year, we advanced our 13 RAP commitments with several deliverables completed. Respect for Aboriginal and Torres Strait Islander culture is incorporated into our internal communications, events and training, and we will continue learning to build our shared

understanding. We have refined our Diversity Policy and job descriptions to reflect a culturally safe environment, and are engaging with our workforce to understand the proportion of our people who identify as Aboriginal and Torres Strait Islander.

We are taking a considered approach to our commitments to improve employment outcomes and supplier diversity, where we are mindful of delivering meaningful outcomes that can support Indigenous careers and businesses. We will continue exploring how we can work with partners such as Monash University to ensure our contribution is impactful for Aboriginal and Torres Strait Islander peoples.



Reconciliation on the Rooftop event held in Melbourne, Victoria for National Reconciliation Week (NRW) 2025.



Journey of Creation
Billy Reynolds, a Dharawal/Yiun man and artist.

Governance

The Board and all levels of management are fully committed to maintaining and enhancing corporate governance so that it continues to contribute to the delivery of HMC Capital's key strategic objectives.

While the Board is responsible for establishing our corporate governance framework, we believe good governance is the collective responsibility of all our team members. We also believe that excellence in governance is more than just strict compliance with the law; it is essential for the long-term sustainability of our business and is one of our key focus areas and measures of success.

Accountability

Earning and keeping the trust of our stakeholders is central to our governance theme of accountability. We work to deliver on this commitment through transparent communication, processes to ensure independence in decision making, and by doing what we say we will do.

HMC Capital’s strong governance commitment includes demonstrating ethical business practices; with comprehensive policies and procedures that govern our investment decisions, operations and engagements with external stakeholders.

We hold ourselves accountable by reporting against global ESG Frameworks, including the United Nations Principles for Responsible Investment, GRESB and United Nations Global Compact, as well as global benchmarks and standards.

Our Commitments	Progress in FY25
– Robust and transparent sustainability-related governance standards and processes	– Integrated HMC Private Credit into the Group, enhancing a range of internal processes and investor disclosures – Continued to review and enhance the policies and reporting for HMC and each managed fund – Expanded HMC’s risk register and framework to incorporate ESG centric risks, including reputational and climate-related risks
– Hold strong and transparent relationships with investors – Leverage business relationships to promote responsible business practices	– HDN awarded ‘2025 ESG Regional Top-Rated’ company with Morningstar Sustainalytics for the third consecutive year¹ – HMC received a rating of ‘A’ in the MSCI ESG Rating following reclassification² – Preparing to publish HMC’s and DGT’s inaugural Modern Slavery Statements later this year – Continued preparation for mandatory reporting under the Australian Sustainability Reporting Standard (ASRS) AASB S2 Climate-related Disclosures reporting requirements

1 Refer to [Morningstar Sustainalytics Legal Disclaimer](#) for further details.
2 Refer to [MSCI Disclaimer Statement](#) for further details.





Engaging with investors through global ESG frameworks

HMC Capital is a signatory to the United Nations Principles for Responsible Investment (UN PRI). As a signatory, we adopt and implement each of the UN PRI’s six principles of responsible investment, and evaluate their effectiveness. HMC reported on our progress for the third time in mid-2025, in line with UN PRI requirements.

HDN participates in the annual Global Real Estate Sustainability Benchmark (GRESB), to assess our progress in incorporating ESG considerations into our real estate investments, developments and operating assets, and our performance compared to peers.

Following a review performed last year to assess the suitability of the HCW portfolio for the GRESB real estate assessment, it concluded that the tool is not currently suitable for HCW given the limited operational control and lease structure of assets, as well as the nature of the assets themselves. We will continue to monitor developments to consider participating in the future as well as continued review to determine appropriateness and suitability of assessing our unlisted real estate funds.

We work towards attaining green building ratings such as NABERS and Green Star to shape our sustainability practices and

further validate our sustainability efforts for investors, tenants and other stakeholders. Find out more in the ‘Green Future’ section, starting on page 15.

HMC remain a signatory of the United Nations Global Compact (UN GC), committed to upholding its 10 key principles which relate to human rights, labour, environment and anti-corruption.

In 2025, HMC Capital was reclassified by the ratings agency MSCI, into the ‘Asset Management & Custody Banks’ category. HMC received an MSCI ESG Rating of ‘A’, which aims to measure a company’s resilience to long-term ESG risks.

HDN was awarded the ‘2025 ESG Regional Top-rated’ company with Morningstar Sustainalytics for the third consecutive year. This rating measures the level of financial risk a portfolio faces from ESG factors, compared to other portfolios in the same group.

Modern slavery

HMC Capital supports taking action against modern slavery. We are committed to upholding human rights across our operations and supply chain. We seek to ensure safe working conditions, including the elimination of discrimination and harassment.

We take a proactive approach to understanding modern slavery and other human rights risks across our supply chain, including collaborating with stakeholders to address challenges. We hold ourselves accountable by reporting our progress in understanding and addressing modern slavery. In October 2024, HDN published its third Modern Slavery Statement. HDN’s fourth Modern Slavery Statement will be published by the end of 2025. You can view the latest HDN Modern Slavery Statement on the [HMC Capital website](#).

Later in 2025, HMC Capital and DGT will publish their inaugural Modern Slavery Statements.

Enhancing our sustainability reporting

Reporting our sustainability performance provides stakeholders with decision-useful information about the Group. FY25 marks five years of annual sustainability reporting (with four years reporting under HMC Capital), and our approach continues to evolve. We remain committed to providing sustainability disclosures that are as transparent, timely and complete as possible.

This FY25 Sustainability Update has been prepared with reference to the Global Reporting Initiative (GRI) Standards, which guide organisations in communicating accountability for their material sustainability issues. We have also prepared this document in alignment with the Greenhouse Gas (GHG) Protocol, with independent limited assurance performed on our emissions data. See page 12 for further details.

We will continue to refine our reporting approach in FY26 and future years to align with our Australian Sustainability Reporting Standard (ASRS) AASB S2 Climate-related Disclosure reporting requirements. See ‘Climate-related strategy and disclosure’ on page 13 for more information.

ESG INVESTOR BENCHMARKS

MSCI

ESG RATINGS

CCC

B

BB

BBB

A

AA

AAA

A

*

2025

SUSTAINALYTICS

REGIONAL

ESG TOP RATED

MORNINGSTAR

**

* The use by HMC Capital of any MSCI ESG research LLC or its affiliates (“MSCI”) data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of HMC Capital by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided ‘as-is’ and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

** Copyright © 2025 Sustainalytics, a Morningstar company. All rights reserved. This section includes information and data provided by Sustainalytics and/or its content providers. Information provided by Sustainalytics is not directed to or intended for use or distribution to India-based clients or users and its distribution to Indian resident individuals or entities is not permitted. Morningstar/Sustainalytics accepts no responsibility or liability whatsoever for the actions of third parties in this respect. Use of such data is subject to conditions available at <https://www.sustainalytics.com/legal-disclaimers/>.

Alignment

Alignment is a governance theme that involves having the necessary skills, environment and culture to support and drive our aspirations and sustainability commitments.

HMC Capital is committed to ongoing, effective and transparent governance. A strong and effective governance framework is critical to ensuring we build and maintain trust as custodians of the assets we manage on behalf of our shareholders and fund investors.

Our governance framework supports our team members in delivering our strategy and supports effective and responsible decision making and business conduct.

We have comprehensive policies and procedures that govern our investment decisions, operations, and engagements with external stakeholders. These policies include our Code of Conduct, Anti-Corruption Compliance Policy, Diversity Policy, and Work Health and Safety Policy. A list of our various corporate governance policies (and copies of them) are available on the Investor Centre in the Corporate Governance section, on the HMC Capital website.

Our independent Sustainability Committee oversees HMC Capital’s sustainability strategy and approach.

Our Commitments	Progress in FY25
– Maintain strong Board diversity, independence and skillset	– 63% female representation in Independent Board Director positions across the Group and its managed funds, exceeding our 50% target¹ – In November 2024, as part of HMC’s Board renewal initiatives, Dr Chris Roberts AO and Fiona Pak-Poy were elected as Directors at the Company’s 2024 Annual General Meeting. At the same time, Brendon Gale and Zac Fried did not seek re-election
– Embed sustainability objectives in KPIs, remuneration and incentive structures – Build an organisational culture that drives sustainable outcomes	– Group-wide roll-out of online compliance training, improving compliance tracking and employee engagement – ESG KPIs in place for all employees

1 As at 30 June 2025.



Code of Conduct

The Code of Conduct outlines the standards that govern the Group’s activities. It seeks to reinforce the values of integrity, respect, alignment and accountability that the Group works to uphold. The Code of Conduct applies to all executive and non-executive directors, officers, employees, consultants, advisers and contractors of the Group. The Code applies to employees in the course of their work including in the workplace (including work outside normal working hours), representing the Group externally (including on social media), and at work-related activities or events (including conferences and social functions). The Group also expects its suppliers, visitors and business partners to act in accordance with the principles and expectations of this Code.

The Group General Counsel and Company Secretary in conjunction with the Audit and Risk Committee is responsible for monitoring compliance with the Code of Conduct. The Board or the Audit and Risk Committee is informed of any material breaches of the Code.

Our [Code of Conduct](#) is available on the HMC Capital website.

Our governance structure

Independence and diversity are important for effective Board oversight. HMC Capital, HDN, HCW, DGT and HMC Capital Partners Fund 1 each have independent Directors (with an independent Chair) on their respective Boards that provide oversight and set strategic objectives.

The Sustainability Committee, one of three HMC Capital Board sub-committees, oversees the Group’s ESG strategy, approach and initiatives.

The Sustainability Committee provides support and advice to the Board in fulfilling its responsibilities relating to sustainability to HMC Capital shareholders. This extends to:

- Ensuring there are relevant policies and strategies with respect to matters involving ESG risks and opportunities;
- Ensuring there is relevant alignment with industry and benchmarking organisations;
- Evaluating performance against designated ESG KPIs; and
- Determining relevant risk reporting related to climate change, modern slavery and regulatory or industry matters.

Representatives of HDN, HCW and DGT Boards are invited to attend each Sustainability Committee meeting. They have direct input into the sustainability-related initiatives and progress of the Group, as well as matters directly affecting the relevant managed fund. Representatives are Directors of the responsible entity of those listed funds.

You can view the HMC Capital [Board Charter](#) and [Sustainability Committee Charter](#) on the HMC Capital website.

Compliance training

HMC Capital offers periodic mandatory compliance training to ensure that all employees are up-to-date on their obligations under our policies and relevant laws and regulations. During the year, we migrated this training to an online portal, improving compliance tracking as well as employee engagement and understanding.

HMC Capital Governance Structure



Managed Funds Governance Structure



Note: Representatives of HDN, HCW and DGT Boards are invited to attend each Sustainability Committee meeting.

Policies and Procedures



Looking after our real estate portfolio

Active and astute management of our portfolio is critical to creating value for our shareholders and stakeholder over the long term. Key aspects of our asset management policies and procedures are described below.

Acquisitions

As a signatory to the United Nations Principles for Responsible Investment (PRI), HMC Capital is committed to putting the six principles of responsible investment into practice. We believe that environmental, social and governance (ESG) issues can affect the performance of our investments.

We consider the following ESG issues when performing due diligence on potential acquisitions:

- Biodiversity and habitat
- Building safety
- Climate change adaptation
- Compliance with regulatory requirements
- Contaminated land
- Energy efficiency
- Energy supply
- Flooding
- Greenhouse gas emissions
- Health and wellbeing
- Human rights
- Indigenous and traditional owners’ rights
- Indoor environmental quality
- Infrastructure
- Natural hazards
- Socio-economic factors
- Transportation
- Waste management
- Water efficiency
- Water supply

If material ESG issues are identified during the investment due diligence process, they may affect the commercial terms or lead to the abandonment of the prospect altogether. For investments that proceed, the identification of ESG issues during the due diligence process helps inform ongoing management. ESG issues can present opportunities for us, such as unlocking value by enhancing the sustainability performance of an underperforming asset.

Developments

HMC Capital believes that the integration of ESG considerations into asset development is key to the long-term sustainability of our portfolio. We work closely with stakeholders in the communities where we operate to ensure that our developments add value for stakeholders and will continue to create value for years to come.

Biodiversity and habitat

We work to restore and enhance the natural environment within and around our new developments. We consider and review local biodiversity and habitat, as appropriate to our developments, and work to have a net positive impact on local biodiversity. Where our developments are judged to impact on ecosystem services or wildlife habitats, we incorporate mitigation strategies into our designs to reduce those impacts.

Building safety

We require our development projects to uphold the highest level of safety, starting in the design phase and continuing through the operation of the completed asset. We incorporate industry-leading safety standards into our building designs, including structural stability, fire safety, sanitation, and safe wiring. During the construction and operation of our assets, our ultimate goal is to provide an injury-free environment in which people can live and work.

Health and wellbeing

We recognise that properties developed by HMC Capital, and the products and services provided by our tenants, contribute to the social determinants of health, which directly impact the stakeholders in our communities. We work to support the health and wellbeing of our stakeholders by facilitating the delivery of high quality, culturally appropriate health services in our communities. HMC Capital develops assets that address unmet and underserved community health needs, which we identify through needs assessments. We encourage the stakeholders in our communities to engage with these health services.

Indoor environment quality

We consider indoor air quality throughout our development process, to support the continued wellbeing of our tenants and their customers when the property is completed. HMC Capital starts by designing high quality ventilation and air exchange systems into all our developments. During the construction phase, we require our contractors to maintain indoor air quality. Throughout the operation of our properties, we require regular maintenance and testing of heating, ventilation and air conditioning (HVAC) systems to ensure that air quality is maintained throughout the life of each asset.

Renewable energy

Incorporating renewable energy into our new developments is an important part of our decarbonisation strategy. We aim to include onsite renewable energy generation, such as solar photovoltaic panels, into all new developments where feasible.

We are working to retrofit existing properties where appropriate to increase our renewable energy generation and reduce our reliance on conventional grid energy.

Resilience to catastrophe/disaster

As part of our site selection process, we evaluate the existing and possible future threats of natural disaster. We work to mitigate these threats through measures such as incorporating resilience into the design of our assets, educating our tenants, and implementing policies that ensure we are ready to respond to climate-related catastrophes.

Waste management

We require our contractors to divert construction materials from landfill as much as possible during development projects. There are financial incentives for contractors to recover and reuse building materials. We also encourage our contractors to reuse or divert vegetation and soil from landfill. We monitor the disposal of hazardous and non-hazardous waste as appropriate.

Operations

Integrating ESG considerations into the ongoing operation of our properties minimises risks while positioning the business to unlock value through sustainability-related opportunities. Through continuous operational improvement and minimising our carbon emissions, we are playing our part to move toward a greener future.

Climate change adaptation

We recognise that climate change is impacting our properties through increased frequency and severity of extreme weather events, and longer-term changes in climatic conditions. These changes introduce risks of property damage and require changes in our building management approach to maintain optimal operations.

Actions that we take to enhance our portfolio’s adaptation to climate change, as appropriate, include:

- Structural building adjustments designed to protect from natural hazards such as flooding
- Designing and operating our building management systems to accommodate increased extreme weather events
- Working with our suppliers to identify companies in our supply chains that may face disruptions themselves
- To reduce carbon emissions, we:
 1. Optimise energy consumption at our assets using smart Energy Management Systems (EMS) across feasible sites
 2. Scope right-sized energy generation solutions using data from the EMS
 3. Implement appropriate energy storage solutions once we understand the energy consumption and generation from assets.

4. Following the evolution of the Group’s business activities during FY25, we are reviewing our sustainability strategy and commitments, including our emissions targets and Net Zero Emissions Roadmap, to ensure they remain relevant and appropriate for our expanded portfolio. We expect to provide more detail on our broader ESG strategy review following completion of this project.

Energy consumption

Throughout our operations, we strive to reduce our energy intensity and reliance on non-renewable energy sources. We enhance energy efficiency through initiatives such as LED lighting upgrades, high-efficiency HVAC, and using occupancy sensors to match energy usage to asset demand.

Our EMS uses AI technology to create a ‘smart’ energy system that can adjust energy consumption in real time according to internal and external environmental changes. These systems can incorporate new technologies as they become available (e.g. incorporating onsite solar power generation to reduce reliance on fossil fuels) to further optimise asset performance.

We also seek to attain asset-level energy ratings to benchmark our current performance and improve energy efficiency.

Health and wellbeing

To support community health, we undertake educational campaigns, promotions and social media activities with the goal of increasing the number of Australians that have integrated access to high quality health services.

Our national partnership with Eat Up Australia and support for local community groups and charitable organisations also support and contribute to the health and wellbeing of community members.

Renewable energy

We continued to roll out solar onsite renewable energy at feasible sites. Our onsite solar systems have been designed for future expansion as battery and power storage technology evolves.

Greenhouse gas emissions

We are focused on decarbonising the operations of our real estate assets through energy efficiency upgrades, onsite renewable energy generation and microgrid technology, along with minimal use of offsets.

Following the evolution of the Group’s business activities during FY25, we are reviewing our sustainability strategy and commitments, including our emissions targets and Net Zero Emissions Roadmap, to ensure they remain relevant and appropriate for our expanded portfolio. We expect to provide more detail on our broader ESG strategy review following completion of this project.

Waste management

We seek to reduce the amount of waste generated in both the development and operation of our assets. At our operating assets, we engage with our waste management contractors to provide recycling facilities and track waste volumes. We seek to improve our resource recovery efforts through tenant and customer education, the use of smart compactors where suitable, and performance monitoring.

Water consumption

Australia is a land of floods and droughts, with climate change impacting rainfall patterns and water availability across the country. To minimise our impact on water availability in the communities where we operate, we action water efficiency, recycling and reuse opportunities across our portfolio.

Common water efficiency measures that we consider include:

- High efficiency fixtures, such as taps and toilets;
- Water meter separation and leak detection;
- Drought-resistant landscaping;
- Rainwater collection systems.

We track water use for assets within our operational control and seek asset-level water ratings to inform continuous improvement over time.

Approach to risk management for material ESG topics

The Audit and Risk Committee is responsible for the identification and management of risks, including those arising from material ESG topics. This is controlled through the Risk Management Framework and reviewed at least annually to ensure it remains effective. Our regular audit program tests adequacy and compliance, with the implementation of remedial action where required to address any areas of weakness. In accordance with the precautionary principle, sustainability issues and risks are considered throughout our operations and integrated with our corporate goals and strategic planning.

Looking after our people

An engaged, motivated workforce is central to HMC Capital’s sustainability objectives. Key aspects of our employee policies and procedures are described below.

Employee engagement and performance

We understand that our success is dependent on an engaged workforce that is motivated to deliver on our purpose. As a growing organisation, we informally survey our people about their employee experience to understand what works for them and to identify initiatives that can enhance the employee experience.

All employees agree key performance indicators and targets with their respective managers and receive performance appraisals at least once per year to celebrate success and redefine role requirements as appropriate. Our people enjoy a variety of benefits related to leave entitlements and access to health, wellbeing, financial and other services.

Code of Conduct

It is a fundamental principle of the Company and its managed entities (together, the Group) that its business affairs will be conducted legally, ethically and with the highest standards of integrity and propriety. This includes performing their duties with care and dealing fairly with all clients, customers, suppliers, business partners and competitors. We hold our people accountable for their personal decisions and expect them to refrain from any illegal or unethical activity.

The conduct that we expect is explicitly stated in our [Code of Conduct](#). It applies to all executive and non-executive directors, officers, employees, consultants, advisers and contractors of the Group.

Diversity and inclusion

Our commitment to an inclusive and diverse workforce recognises the benefits of attracting a wide range of talent and creating an environment where our people are encouraged to bring their whole selves to work. We are committed to equal treatment of all our employees.

As stated in our Code of Conduct, HMC Capital aims to provide a work environment in which all employees can excel regardless of race, religion, age, disability, gender, sexual preference or marital status. The Group will not tolerate any form of harassment, violence, bullying, victimisation, vilification or discrimination in the workplace from any person working for or with HMC Capital.

Our people receive training on how to foster an inclusive workplace and how to report any concerns that they may have. These policies are laid out in the HMC Capital Diversity Policy. As a signatory to 40:40 Vision, 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. We report our progress against these commitments in the Respect section, starting on page 29.

Health and safety: employees

We support the health and safety of our employees. This includes our people who work from home, who are engaged to ensure that their home workplace is safe.

Whistleblower policy

The HMC Capital Whistleblower Policy encourages all eligible whistleblowers to raise matters that are of legitimate concern, including in relation to a potential breach of any legal or regulatory requirement, or a Company policy.

Internal reporting

Under the Whistleblower Policy, reports of actual or suspected misconduct are to be made confidentially or anonymously to the Group General Counsel and Company Secretary.

External reporting

If it is not practical to raise concerns regarding actual or suspected misconduct internally, there is an independent external service that can be contacted.

Whistleblower disclosures are reviewed and investigated, either internally or externally, as appropriate. The Audit and Risk Committee is informed of any material incidents reported under the Whistleblower Policy.

Further information can be found in the HMC Capital [Whistleblower Policy](#), available on our website.

Looking after local communities

Our social impact approach is supported by the HMC Capital Foundation and Healthy Communities through community development initiatives. These initiatives are primarily focused on our real estate assets. Policies and procedures underpinning our community initiatives and engagement are described below.

Approach to retail partner support

Providing support for our retail partners is an important part of our strategy. Prioritising retailer satisfaction helps us sustain a diverse mix of quality retailers, attract repeat customer visits to our assets, and meet investor expectations. We support our tenants in creating retail environments that are aesthetically bright and attractive, meet functional requirements and offer the vibrancy and atmosphere required to deliver exceptional customer experience.

HMC Capital invests annually in the upgrade of our centres. As well as improving aesthetics, we seek to enhance functionality and the customer experience, listening to customer requests for better facilities such as car parking, toilet facilities and cafes.

We work hard to create a support system to help each retailer to maximise their potential. Each real estate centre has a dedicated centre management team that provides proactive, hands-on, specialised management and a single contact point for tenant support.

Our bespoke Retailer Portal is a secure online hub that provides our retailers with access to important centre-specific information, contact details and operational updates, at their convenience. Significant time is spent meeting with retailers to discuss the performance of their portfolio and their experience operating in our centres.

Community development

Our community engagement and development approach is informed by needs assessments that identify critical gaps that our operations can address. For example, we provide space for community activities in the locations where we operate and use our social media and onsite advertising to raise awareness of our community partners’ activities.

CommunityCo supports the development and scale of local initiatives that address a range of community issues, focusing on youth under 18. CommunityCo funding is allocated based on the results of community needs assessments which are conducted regularly in the areas around our sites.

This is further supported by the work of the HMC Capital Foundation, a standalone public ancillary fund which distributes funds annually to support charities and partners that can help meet the needs of our community to accelerate our social impact. The Foundation works to ensure its funds are applied wisely to create real, lasting and positive change.

Health and safety: community, tenants and customers

HMC Capital supports our tenants’ and customers’ health and safety through active management of the operations in our assets. We focus on indoor air quality during the design and operation of our assets to support health. To enable our efforts to support the health of the communities around our assets, we complete community needs assessments when making investment decisions. In addition, through our Healthy Communities initiatives, we enable tenants and operators to access essential products and services within the local community. We invest in assets that address an unmet or underserved need of the community, and work with tenants to provide convenient and appropriate services.

Cyber security

HMC Capital works to protect the privacy of our stakeholders. We engage cyber security experts to assess IT infrastructure and recommend improvements to information security controls.

All employees undergo security awareness training and regular phishing simulation. The training platform content is designed to maintain interest and increase knowledge retention. The platform includes reporting to identify employees that would benefit from additional targeted training to reduce high-risk behaviour.

Social enterprise partnering

Guided by our existing Social Impact Framework, our social enterprise focus area aims to work and partner with service providers and not-for-profits relevant for the communities in which we operate. We look to further develop our detailed position on social enterprise partnering for each of our operating funds.

Following the evolution of the Group’s business activities during FY25, we are reviewing our sustainability strategy and commitments, including our Social Impact Framework and targets, to ensure they remain relevant and appropriate for our expanded portfolio. We expect to provide more detail on our broader ESG strategy review following completion of this project.

Partnering with suppliers

HMC Capital’s success depends on strong partnerships with suppliers, ranging from facilities managers and builders, through to the entities supplying corporate consumables and raw materials for our developments. We strive to partner with suppliers who share our commitment to sustainability and can demonstrate their capacity to deliver positive environmental and social impacts.

Health and safety: contractors

Contractors working at our development sites and operating assets are covered by our suppliers’ health and safety management systems and are properly inducted on site before works commence.

Addressing modern slavery risk

HMC Capital is aware that modern slavery risks may be present in its supply chain. We are committed to upholding human rights in our operations and supply chain, and do not condone the use of child labour, forced or compulsory labour, or other forms of intimidation or coercion across our business and supply chain. We seek to ensure safe working conditions, including the elimination of discrimination and harassment.

We take a proactive approach to understanding modern slavery and other human rights risks across our supply chain, including collaborating with industry to address collective human rights challenges that we face. Further information can be found in the [HDN 2024 Modern Slavery Statement](#) available on our website.

Independent Assurance Statement



Independent Assurance Statement



Independent Limited Assurance Report to the Directors of HMC Capital Limited

Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Information Subject to Assurance, has not been prepared by Management of HMC Capital Limited, in all material respects, in accordance with the Criteria for the Specified Period.

Information Subject to Assurance

HMC Capital Limited ('HMC') engaged KPMG to perform a limited assurance engagement in relation to the Information Subject to Assurance presented in the HMC Sustainability Update 2025. While the Information Subject to Assurance includes content relating to HMC, HealthCo Healthcare & Wellness REIT ('HCW'), HomeCo Daily Needs REIT ('HDN') and DigiCo Infrastructure REIT ('DigiCo'), the assurance engagement was commissioned by HMC, which remains the overall responsible party.

The Information Subject to Assurance and the Specified Period for each item presented are detailed in the table below:

Information Subject to Assurance	Unit of Measure	Amount	Sustainability Update 2025 Page Reference
HMC (1 July 2024 to 30 June 2025)			
Electricity consumption (base building)	kWh	3,260,267	pg. 12
<u>Absolute Emissions Data for FY25</u> Base building Scope 1 and 2 GHG emissions (location based)	tCO2e	882	pg. 12
<u>Like-For-like Asset Emissions Data for FY25</u> Base building Scope 1 and 2 GHG emissions (location based)	tCO2e	11,037	pg. 12
<u>Like-For-like Asset Emissions Data for FY22 adjusted</u>	tCO2e	16,318	pg. 12

KPMG, an Australian partnership and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organisation. Liability limited by a scheme approved under Professional Standards Legislation.



Base building Scope 1 and 2 GHG emissions (location based)			
% Reduction in Base building Scope 1 and 2 GHG emissions (location based) between FY22 and FY25 on a like-for-like basis	%	32.4%	pg. 12
HDN (1 July 2024 to 30 June 2025)			
Electricity consumption (base building)	kWh	31,757,089	pg. 12
Gas consumed (base building)	MJ	2,935,402	pg. 12
<u>Absolute Emissions Data for FY25</u> Base building Scope 1 and 2 GHG emissions (location based)	tCO2e	20,409	pg. 12
HCW (1 July 2024 to 30 June 2025)			
Electricity consumption (base building)	kWh	3,467,939	pg. 12
<u>Absolute Emissions Data for FY25</u> Base building Scope 1 and 2 GHG emissions (location based)	tCO2e	2,317	pg. 12
DGT (1 January 2025 to 30 June 2025)			
Electricity consumption (base building)	kWh	58,092,463	pg. 12
Base building scope 1 and 2 GHG emissions (location based)	tCO2e	37,548	pg. 12

Criteria Used as the Basis of Reporting

We assessed the Information Subject to Assurance against the Criteria. The Information Subject to Assurance needs to be read and understood together with the Criteria, being:

- 2025 Reporting Criteria prepared by HMC
- 2025 Reporting Criteria prepared by HCW
- 2025 Reporting Criteria prepared by HDN
- 2025 Reporting Criteria prepared by DigiCo

Basis for Conclusion

We conducted our work in accordance with Australian Standard on Assurance Engagements ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* (ASAE 3000) and ASAE 3410 *Assurance Engagements on Greenhouse Gas Statements* (ASAE 3410) (the Standards). We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Independent Assurance Statement (continued)



In accordance with the Standards, we have:

- used our professional judgement to plan and perform the engagement to obtain limited assurance that we are not aware of any material misstatements in the Information Subject to Assurance, whether due to fraud or error;
- considered relevant internal controls when designing our assurance procedures, however we do not express a conclusion on their effectiveness; and
- ensured that the engagement team possess the appropriate knowledge, skills and professional competencies.

Summary of Procedures Performed

Our limited assurance conclusion is based on the evidence obtained from performing the following procedures:

- enquiries with relevant HMC personnel to understand the internal controls, governance structure and reporting process of the Information Subject to Assurance;
- reviewing management’s assessments of reporting boundaries and operational control determinations.
- evaluating the appropriateness of the Criteria with respect to the Information Subject to Assurance;
- reconciling Information Subject to Assurance to underlying data sources on a sample basis;
- assessing emission factor sources and re-performing emission factor calculations;
- testing the arithmetic accuracy of a sample of calculations of the Information Subject to Assurance;
- reviewing the HMC Sustainability Update 2025 in its entirety to ensure it is consistent with our knowledge of assurance engagement.

3



Inherent Limitations

Inherent limitations exist in all assurance engagements due to the selective testing of the information being examined. It is therefore possible that fraud, error or material misstatement in the information subject to assurance may occur and not be detected. Non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating, and estimating such data. The precision of different measurement techniques may also vary. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities and over time.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we do not express a reasonable assurance conclusion.

Misstatements, including omissions, are considered material if, individually or in the aggregate, they could reasonably be expected to influence relevant decisions of the Directors of HMC.

Use of this Assurance Report

This report has been prepared solely for the Directors of HMC, who have voluntarily commissioned this independent assurance over the Information Subject to Assurance to enhance transparency and confidence in the Directors oversight and may not be suitable for another purpose. We disclaim any assumption of responsibility for any reliance on this report, to any person other than the Directors of HMC for any other purpose than that for which it was prepared.

Management’s Responsibility

Management are responsible for:

- determining appropriate reporting topics and selecting or establishing suitable Criteria for measuring, evaluating and preparing the Information Subject to Assurance;
- ensuring that those Criteria are relevant and appropriate to HMC and the intended users; and
- establishing and maintaining systems, processes and internal controls that enable the preparation and presentation of the Information Subject to Assurance that is free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to perform a limited assurance engagement in relation to the Information Subject to Assurance for the Specified Period, and to issue an assurance report that includes our conclusion based on the procedures we have performed and evidence we have obtained.

4



Our Independence and Quality Management

We have complied with our independence and other relevant ethical requirements of the *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board and complied with the applicable requirements of Auditing Standard on Quality Management 1 to design, implement and operate a system of quality management.



KPMG



Rhys Hopkin
Partner
Sydney
16 October 2025

5

GRI Content Index

HMC Capital has reported with reference to the GRI Standards for the period 1 July 2024 to 30 June 2025.

GRI 1 Used:
GRI 1: Foundation 2021
Applicable GRI Sector Standard/s: Nil

Number	Disclosure	Reference/remarks
GRI 2: General Disclosures		
2-1	Organisational Details	HMC Capital 2025 Sustainability Update (2025 Sustainability Update): About HMC Capital, page 5
2-2	Entities included in the organisation’s sustainability reporting	2025 Sustainability Update: About HMC Capital, page 5
2-3	Reporting period, frequency and contact point	2025 Sustainability Update: About this update, page 2
2-4	Restatements of information	The comparison between FY25 and FY22 is calculated using the like-for-like assets between the FY25 and FY22 portfolios. Consistent with prior years, the FY22 baseline was adjusted to reflect the assets still within our real estate portfolio at year end FY25, excluding assets held for sale. Unadjusted FY22 data remains available in our 2022 Sustainability Report, published on our website.
2-5	External Assurance	Limited external assurance on key environmental performance data was attained. 2025 Sustainability Update: Independent Assurance Statement, pages 41–43
2-6	Activities, value chain and other business relations	2025 Sustainability Update: About HMC Capital, page 5
2-7	Employees	2025 Sustainability Update: Social – Respect, page 30 (2-7-a)
2-9	Governance structure and composition	HMC Capital 2025 Corporate Governance Statement (2025 Corporate Governance Statement): 2. FY25 Governance Highlights, pages 2–4; 3. FY25 Performance Against Sustainability Commitments, pages 5–8; 4. Role of the Board of HMC Capital, pages 9–16, 2025 Sustainability Update: Governance – Alignment, page 36
2-10	Nomination and selection of the highest governance body	2025 Corporate Governance Statement: 2. FY25 Governance Highlights, pages 2–4; 4. Role of the Board of HMC Capital, pages 9, 13–14
2-11	Chair of the highest governance body	2025 Corporate Governance Statement: 4. Role of the Board of HMC Capital, pages 9, 15 2025 Sustainability Update: Governance – Alignment, page 36
2-12	Role of the highest governance body in overseeing management of impacts	2025 Corporate Governance Statement: 3. FY25 Performance Against Sustainability Commitments, pages 5–8; 4. Role of the Board of HMC Capital, pages 9–16 2025 Sustainability Update: Governance – Alignment, page 36
2-13	Delegation of responsibility for managing impacts	HMC Capital 2025 Corporate Governance Statement: 3. FY25 Performance Against Sustainability Commitments, pages 5–8; 4. Role of the Board of HMC Capital, pages 9–12
2-14	Role of the highest governance body in sustainability reporting	2025 Sustainability Update: About this update, page 2 2025 Corporate Governance Statement: 4. Role of the Board of HMC Capital, pages 9–16
2-15	Conflicts of interest	2025 Corporate Governance Statement: 4. Role of the Board of HMC Capital, page 15

Number	Disclosure	Reference/remarks
2-17	Collective knowledge of the highest governance body	2025 Corporate Governance Statement: 4. Role of the Board of HMC Capital, pages 10–12
2-18	Evaluation of the performance of the highest governance body	2025 Corporate Governance Statement: 5. Performance Evaluation, page 17
2-19	Remuneration policies	2025 Corporate Governance Statement: 6. Remuneration, page 18; HMC Capital FY25 Financial Report: pages 11–30
2-20	Process to determine remuneration	HMC Capital FY25 Financial Report: pages 11–30
2-22	Statement on sustainable development strategy	2025 Sustainability Update: An Update from our Chair and CEO, page 3
2-23	Policy commitments	2025 Sustainability Update: Governance – Accountability, pages 33–34; Social – Respect, pages 29–31; Sustainability Policies and Procedures, page 40
2-24	Embedding policy commitments	2025 Sustainability Update: Governance – Accountability, pages 33–34; Social – Respect, pages 29–31; Sustainability Policies and Procedures, pages 37–40
2-27	Compliance with laws and regulations	There were no incidents of non-compliance with laws and regulations.
2-28	Membership associations	2025 Sustainability Update: Governance – Accountability, page 34
2-29	Approach to stakeholder engagement	2025 Sustainability Update: Social – Connection, page 21 (local communities); Governance – Accountability, page 34 (investors)
GRI 302: Energy (2016)		
302-4	Reduction of energy consumption	2025 Sustainability Update: Environment – Climate Action, pages 11–12
302-5	Reduction in energy requirements of products and services	2025 Sustainability Update: Environment – Climate Action, pages 11–12
GRI 303: Water and Effluents (2018)		
303-5	Water consumption	2025 Sustainability Update: Environment – Green Future, page 16
GRI 305: Emissions (2016)		
305-1	Direct (Scope 1) GHG emissions	2025 Sustainability Update: Environment – Climate Action, pages 12–13
305-2	Energy Indirect (Scope 2) GHG emissions	2025 Sustainability Update: Environment – Climate Action, pages 12–13
305-4	GHG emissions intensity	2025 Sustainability Update: Environment – Climate Action, page 12
GRI 405: Diversity and Equal Opportunity (2016)		
405-1	Diversity of governance bodies and employees	2025 Corporate Governance Statement: 8. Diversity, pages 22–23 2025 Sustainability Update: An Update from our Chair and CEO, page 3; Social – Respect, page 30

Number	Disclosure	Reference/remarks
GRI 3: Material Topics (2021)		
The following table lists our existing material topics, the potential impacts of the topics, and relevance of the topic to HMC Capital and its stakeholders.		
3-3	Management of material topics: reduce carbon emissions and intensity	Carbon emissions impact the natural environment, and by extension global societies and economies, by contributing to anthropogenic climate change. Reducing carbon emissions is relevant for HMC Capital’s own operations (including the operation of its real estate assets), as well as its supplier and customer/tenant operations. Additional information on our management approach to this material topic is provided at: 2025 Sustainability Update: Environment – Climate Action, pages 10–14
3-3	Management of material topics: achieve environmentally efficient and resilient infrastructure	Infrastructure impacts the natural environment by using resources like water or energy. Focusing on resilience is also important to sustain infrastructure function in a changing climate. Environmentally efficient and resilient infrastructure is relevant for HMC Capital’s own operations as a manager of real estate assets. Additional information on our management approach to this material topic is provided at: 2025 Sustainability Update: Environment – Climate Action, page 11; ESG Strategy and Materiality Assessment, page 7
3-3	Management of material topics: adopt renewable energy sources	Renewable energy sources help reduce greenhouse gas emissions and air pollution from fossil-fuel energy generation sources. Adopting renewable energy sources is relevant or HMC Capital’s own operations (including the operation of its real estate assets), and customer/tenant operations in instances where customers/tenants have operational control over energy use. Additional information on our management approach to this material topic is provided at: 2025 Sustainability Update: Environment – Climate Action, pages 11, 14; ESG Strategy and Materiality Assessment, page 7
3-3	Management of material topics: role model waste minimisation and use influence to mitigate waste	Landfilled or incinerated waste can have detrimental effects on the health of humans and ecosystems, both of which can subsequently have negative impacts on the economy. Waste minimisation is relevant for HMC Capital’s own operations (including the operation of its real estate assets). Additional information on our management approach to this material topic is provided at: 2025 Sustainability Update: Environment – Green Future, page 17; ESG Strategy and Materiality Assessment, page 7
3-3	Management of material topics: enhance water efficiency	As the world’s driest populated continent, Australia is particularly vulnerable to water shortages – enhancing water use efficiency contributes to resilience against the potential negative impacts of water overconsumption. Water efficiency is relevant for HMC Capital’s own operations (including the operation of its real estate assets) and customers/tenants. Additional information on our management approach to this material topic is provided at: 2025 Sustainability Update: Environment – Green Future, page 16; ESG Strategy and Materiality Assessment, page 7
3-3	Management of material topics: deploy environmentally friendly building materials and practices	The production of concrete, steel, and other building materials creates greenhouse gas emissions, and can be difficult to recycle. Environmentally friendly building materials and practices are relevant for HMC Capital’s development contractors and customers/tenants fitting out new spaces. Additional information on our management approach to this material topic is provided at: 2025 Sustainability Update: Environment – Green Future, pages 17–18; ESG Strategy and Materiality Assessment, page 7
3-3	Management of material topics: engage deeply with communities to create connection and understanding	Community engagement is an important element of understanding and mitigating actual or potential negative impacts of business activities and operations while maximising potential positive impacts. Community engagement is relevant for HMC Capital’s own operations (including the operation of its real estate assets), with impacts extending to the wider community. Additional information on our management approach to this material topic is provided at: 2025 Sustainability Update: Social – Connection, pages 20–28; ESG Strategy and Materiality Assessment, page 7

Number	Disclosure	Reference/remarks
3-3	Management of material topics: strengthen equitable access to essential products and services	Failing to ensure equitable access to essential products and services can exacerbate existing societal inequality, which contributes to negative impacts for people, ecosystems, and economies. Strengthening equitable access to essential products and services is relevant for HMC Capital’s own operations (including the operation of its real estate assets), with impacts extending to the wider community. Additional information on our management approach to this material topic is provided at: 2025 Sustainability Update: Social – Connection, pages 21, 26–28; ESG Strategy and Materiality Assessment, page 7
3-3	Management of material topics: provide safe spaces for communities	Providing safe spaces for communities to shop, play, and gather help promote social cohesion, health, and wellbeing. Providing safe spaces for communities is relevant for HMC Capital’s own operations (including the operation of its real estate assets). Additional information on our management approach to this material topic is provided at: 2025 Sustainability Update: Social – Connection, pages 21, 26–28; ESG Strategy and Materiality Assessment, page 7
3-3	Management of material topics: ensure all employees enjoy wellbeing, safety, and equal opportunity to reach their full potential	Workplaces with robust employee safety, wellbeing, and equal opportunity are associated with positive economic and societal impacts through talent recruitment, retention, and development. Ensuring the safety and wellbeing of its employees is relevant for HMC Capital’s own operations. Additional information on our management approach to this material topic is provided at: 2025 Sustainability Update: Social – Respect, pages 29–31, 36; ESG Strategy and Materiality Assessment, page 7
3-3	Management of material topics: show respect for human rights, including taking action against modern slavery	Human rights and the elimination of modern slavery support the health and wellbeing of humans and the environment in part by ensuring that people are not exposed to unsafe, exploitative, or toxic environments and these protections for humans can subsequently benefit the environment in the similar ways. Human rights and modern slavery are relevant for HMC Capital’s own operations, and the operations of its suppliers and customers/tenants. Additional information on our management approach to this material topic is provided at: — 2025 Sustainability Update: Social – Respect, page 29; Governance – Accountability, page 34; Sustainability Policies and Procedures, page 40; ESG Strategy and Materiality Assessment, page 7 — HDN Modern Slavery Statement
3-3	Management of material topics: leverage business relationship to promote responsible business practices	Companies like HMC Capital are expected to promote wider adoption of responsible business practices through their business relationship. HMC Capital’s capacity to leverage its business relationship is most relevant for its suppliers and customers/tenants. Additional information on our management approach to this material topic is provided at: 2025 Sustainability Update: Sustainability Policies and Procedures, page 40; ESG Strategy and Materiality Assessment, page 7
3-3	Management of material topics: establish strong Board diversity, independence, and skillset	Lack of diversity, skills, and independence on corporate boards can result in poor oversight and performance. Board diversity, skillset, and independence are relevant to how HMC Capital’s own operations. Additional information on our management approach to this material topic is provided at: 2025 Corporate Governance Statement: 4. Role of the Board of HMC Capital, pages 9–16
3-3	Management of material topics: invest in the development of our people to drive engagement and values alignment	Investing in employee development help build skilled, resilient, and adaptable employees, who can carry those skills outside of the workplace to impact their community and society. Employee development is relevant to HMC Capital’s own operations. Additional information on our management approach to this material topic is provided at: 2025 Sustainability Update: Social – Respect, page 31; ESG Strategy and Materiality Assessment, page 7

Number	Disclosure	Reference/remarks
3-3	Management of material topics: build and organisational culture that drives sustainable outcomes	Effective integration of sustainability requires an organisational culture that understands the importance of ESG to the Company and its stakeholders. Organisational culture is relevant to HMC Capital's own operations. Additional information on our management approach to this material topic is provided at: 2025 Sustainability Update: Social – Respect, pages 29–31; Sustainability Policies and Procedures, pages 39–40; ESG Strategy and Materiality Assessment, page 7
3-3	Management of material topics: commit to robust and transparent sustainability-related governance standards and processes	Transparent governance standards help ensure accountability for social, environmental, or economic impacts resulting from the organisation's activities and operations. Sustainability-related governance standards and processes are relevant for HMC Capital's own operations, as well as its suppliers and customer/tenant operations. Additional information on our management approach to this material topic is provided at: — 2025 Sustainability Update: Governance, pages 32–36; ESG Strategy and Materiality Assessment, page 7 — 2025 Corporate Governance Statement: 1. HMC Capital's approach to Corporate Governance, page 1; 4. Role of the Board of HMC Capital, pages 9–16
3-3	Management of material topics: embed sustainability objectives in KPIs, remuneration and incentive structures	Embedding sustainability objectives in performance management and incentive structures can help employees understand and execute on sustainability activities relevant to their roles. Sustainability-related performance incentives are relevant for HMC Capital's own operations. Additional information on our management approach to this material topic is provided at: — 2025 Corporate Governance Statement: 3. FY25 Performance Against Sustainability Commitments, pages 5–8 — HMC Capital FY25 Financial Report: pages 11–30
3-3	Management of material topics: hold strong and transparent relationship with investors	Strong and transparent relationship with investors help HMC Capital understand the preferences of its ownership base while helping investors understand HMC Capital's approach to sustainability. Investor relationships are relevant for HMC Capital's own operations. Additional information on our management approach to this material topic is provided at: 2025 Corporate Governance Statement: 10. Shareholder Communication, page 26

