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AGM 2025 CHAIR AND CEO ADDRESS

HMC Capital Limited (ASX: HMC) provides the attached Chair and CEO address to the Annual General Meeting 2025.

This announcement is authorised for release by the Board.

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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

Chair and CEO's Address to 2025 Annual General Meeting of HMC Capital Shareholders

Welcome and Introduction

Good morning ladies and gentlemen and welcome to the 2025 Annual General Meeting of HMC Capital.

My name is Chris Saxon, and I am the Chair of HMC Capital.

As a quorum of shareholders is present and it is now 11.00am, I declare the meeting open.

In the spirit of reconciliation we would like to begin by acknowledging the Traditional Custodians of country throughout Australia and celebrate their diverse culture and their 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 today.

Before I proceed to the formal aspects of the meeting, I would like to introduce my fellow directors – Greg Hayes, The Hon. Kelly O'Dwyer (who is also Chair of the Sustainability Committee), Susan Roberts (who is also Chair of the Audit and Risk Committee), Dr Chris Roberts, Fiona Pak-Poy and David Di Pilla, the Managing Director and Group Chief Executive Officer. A number of our executive team are also seated in the audience this morning.

On behalf of the Board, it is my pleasure to welcome you here today.

Agenda

In terms of the agenda today, I will provide a brief overview of key aspects of our 2025 result. I will then ask David to address you and provide a more detailed business update. We will then move to the formal business of the day.

In addition to considering the 2025 Annual Report, shareholders will be asked to support a number of resolutions as set out in the Notice of Meeting, namely:

- the adoption of the Remuneration Report;
- the re-election of Gregory Hayes as Director;
- the grant of Performance Rights to David Di Pilla, Managing Director and Chief Executive Officer; and
- the renewal of the proportional takeover bid provisions.

In addition, Stephen Mayne has submitted a nomination for election as a Director. Having considered Mr Mayne's skills and experience, the Board has recommended that Shareholders vote against his election.

Voting on all resolutions will occur by way of poll. I now declare that poll open.

Once the votes are counted following closure of the meeting, the results will be released to the ASX.

I intend to vote any undirected proxies held by me as Chair of the meeting against the resolution relating to Mr Mayne's election as a Director and in favour of all other resolutions.

Chair's Address

Before I hand over to David for the CEO's address, I would like to provide a brief overview of key aspects of our 2025 result as well as our position in the current operating environment.

Results Overview

FY25 marked a significant year with record financial performance for HMC Capital underpinned by an active period of deployment which saw assets under management grow to $18.7 billion which was up 47% on FY24.

In FY25, HMC established three major verticals in private credit, digital infrastructure and energy transition. Our management team is focused on delivering operational wins across these platforms for long term sustainable growth.

Key highlights for the year include the continued strong performance of our flagship private equity fund as a result of the landmark Sigma / Chemist Warehouse merger; the establishment of DigiCo Infrastructure REIT; and the acquisition of the renewable energy portfolio of Neoen in Victoria, the key seed asset for HMC's energy transition platform.

We achieved a pre-tax operating EPS of 56.0 cents, reflecting a 51% increase from FY24 and continued to pay a partially franked dividend of 12 cents per share for FY25.

Importantly, HMC remains well capitalised to support its future growth initiatives, ending FY25 with no drawn debt and with $2.0bn of balance sheet liquidity.

It is important to acknowledge that despite FY25 being a period of unprecedented growth in AUM and Operating Earnings, our share price does not reflect HMC's significant recurring earnings base and the strong financial position of the group. We are confident in the long term growth prospects of our business and as David will outline in his presentation, we are very focussed on executing on the strategies to achieve this outcome.

I would now like to hand over to David Di Pilla, Managing Director and Group Chief Executive Officer for his address.

CEO Address

Thank you, Chris and good morning.

Firstly, I would like to welcome and thank our shareholders and key stakeholders for attending today.

As I have previously stated, we take the responsibility of managing our shareholders' capital very seriously.

After a landmark year of strong AUM and earnings growth, we have established a strong platform that sets the foundation for Group's long term sustainable growth.

While our recent share price performance has been disappointing. I want to assure everyone that despite the short-term sentiment; we remain confident in the fundamentals of the business and our strategy.

Importantly, HMC's recurring earnings base has never been stronger, and our balance sheet is well capitalised. We announced on Monday that our corporate debt facility has been extended and upsized. As a result, we have the resources to execute on our key priorities and maximise long-term value for shareholders.

Slide 8: HMC Capital Platform

HMC has $18.7bn of assets under management as at June 2025. We have significant alignment with our investors with over $1.5bn of co-investments across our platform. Importantly over 80% of our AUM is in long dated listed or open-ended structures

Our funds platform and investments generate significant recurring funds management and investment revenues which we've grown every year since HMC listed in late 2019.

Our funds are focused on targeted sectors with high conviction megatrends which means the assets we invest in are underpinned by compelling long term growth fundamentals.

The chart on this slide shows HMC's share price which is the black line relative to our earnings per share which is the gold line.

- The chart highlights the significant disconnect between our share price and our earnings.
- To put this in perspective, the share price is trading close to where it was when we listed the business in FY20.
- Since then, we've delivered 29% annualised EPS growth from 8.7 cents per share in FY20 to our guidance for FY26 of 40 cents per share. That is more than a four-fold increase.

We acknowledge the share price and are focused on delivering positive outcomes on three key priorities:

1. **Digital Infrastructure:** Close the gap between DGT's NAV and its share price, by continuing to deliver new contract wins, accelerating DGT's development pipeline and capital partnering.
2. **Healthscope:** Ensuring an orderly transition to well-capitalised healthcare operators across all 11 of our hospitals; and
3. **Energy Transition:** Progressing the sell-down of HMC's balance sheet exposure with third party capital and continuing to unlock value in the development pipeline in a capital light manner.

We are progressing well on these initiatives and are confident in our strategies to execute on each one of these priorities and will provide a further update at our 1H26 results announcement in February.

Slide 9 - Investment Strategy

Let me quickly recap on HMC's investment strategy.

Our approach is built around 4 high-conviction megatrends – Demographics, Decarbonisation, Digitisation and Deglobalisation. We focus on sectors where we see structural growth and resilience—real estate, digital infrastructure, private credit, private equity, and energy transition.

Across these themes, we partner with leading operators and investors to unlock value and deliver sustainable long-term returns for our investors.

Slide 10 - Assets Under Management

Our AUM, across listed and unlisted funds, represent a broad and diversified investor base spanning retail, wholesale, and institutional investors both domestically and internationally.

Our platform is focused on alternative assets in both large and growing sectors which provide inflation protected and non-correlated returns compared to traditional assets.

The majority of our AUM is in listed perpetual vehicles, with the remainder is split between open-ended and closed unlisted funds.

Our aim over the next 12 months is to increase the proportion of institutional unlisted capital. We have active discussions underway across all of our platforms to expand and further diversify our sources of capital.

Slide 11 – Sustainability

HMC Group's sustainability framework was designed around our objective to create healthy communities. As we have expanded our impact beyond real estate with our new verticals, we have initiated a comprehensive ESG strategic review and a double materiality assessment. These efforts are shaping our next phase of sustainability commitments—designed to deliver lasting, positive impact for our stakeholders and the communities we serve.

Although we are in the process of reviewing our sustainability commitments and objectives, it remains important to reflect on the progress we have made. I am pleased to report on the following initiatives which demonstrate the progress we are driving across our entire business:

Environment: HMC's real estate platforms continues to advance our environmental impact themes—Climate Action and Green Future. We achieved a ~32% reduction in scope 1 and 2 emissions across like-for-like assets compared to our FY22 baseline. Factoring in solar benefits, embedded networks, and energy efficiency certificates, this reduction increases to ~50%.

Social: The HMC Capital Foundation has made grants to nine organisations in FY25, we are delighted to support these organisations in scaling their impact in areas such as indigenous education, inclusion, homelessness and children's mental health and wellbeing.

Our “Reflect” Reconciliation Action Plan continues to be progressed as we refine and mature our approach in the years ahead.

Female representation in Independent Board Director roles remained strong at 63%. While broader gender targets were not met due to our workforce growth, we’ve refreshed our diversity goals to align with the 40:40 Vision—targeting 40% women, 40% men, and 20% of any gender in executive leadership by 2030.

Governance: HMC Capital remains firmly committed to effective, transparent governance, guided by our Accountability and Alignment themes. We enhanced our risk framework and reporting across the Group and our managed funds.

This year, we successfully integrated HMC Private Credit into the Group, strengthening internal processes and investor disclosures in line with our governance standards. Importantly, our practices are aligned to the private credit principles as outlined by ASIC.

Independent ESG ratings validate our transparency and performance. In FY25, HMC Capital received an ‘A’ rating from MSCI ESG Ratings, and HDN was named ESG Regional Top-Rated Company by Morningstar Sustainalytics for the third year running—clear recognition of our continued ESG progress as we grow.

We continue to make great strides and tangible progress on our sustainability strategy and practical initiatives.

Slide 13 - Real Estate

Real Estate, the Group’s largest business oversees $9.9 billion in AUM across listed and unlisted institutional funds.

In FY25, we grew unlisted institutional AUM by 32%. Our Last Mile Logistics Fund I has been fully deployed, marking a significant milestone. In addition, we’ve established two new daily needs-focused funds — the HMC Australia Retail Partnership and the HMC Unlisted Grocery Fund. These funds are actively screening over $1bn of new investment opportunities.

We continue to progress our capital raising for the $1bn+ HMC Capital Unlisted Urban Retail Fund (“HURF”) with a strategy of acquiring large scale sub-regional and regional retail assets. We expect this fund to close in FY26.

Today we have a fully funded development pipeline of $1.6 billion that we can execute over the next three-years, across our listed and unlisted funds.

Real estate remains a scalable platform with proven capability to value-add in sectors with attractive long-term fundamentals. We are optimistic about the growth outlook for our real estate business, as we move forward in a more favourable interest rate environment.

Slide 14 - Private Credit

We established our private credit platform in July 2024 via the acquisition of an established Commercial Real Estate (CRE) lending business. We have made good progress since this acquisition, in integrating and repositioning the business into a larger-scale institutional grade private credit platform.

Today, our private credit platform is profitable, scalable, capital light, and underpinned by market-leading governance and risk management.

We've grown assets under management to $2.2 billion, up 36% since acquisition in July 2024, and we have a strong deal pipeline of approximately $3 billion across Commercial Real Estate and Corporate Asset Finance (CAF).

Looking ahead, our scalable platform is built on three pillars:

- **Strong Investor Inflows:** Our flagship Core Fund has doubled in size to $500 million+ since acquisition. We're seeing strong inflows from wholesale and family offices, adding more than $200m in FY25 and over $100m in the last four months.
- **Growth Opportunities:** We have a significant expansion opportunity in Corporate Asset Finance and we are underrepresented in our Commercial Real Estate lending business in NSW and WA.
- **Market-Leading Governance:** We've invested heavily to enhance governance, disclosure and transparency, and have aligned with ASIC principles for Private Credit done well.

Slide 15 - Private Credit

This slide highlights the key initiatives HMC has implemented to deliver market leading governance, risk management and transparency practices which meet ASIC's guidelines.

We show these actions in four major categories - Governance, Valuation and Liquidity, Organisational Capability and Transparency.

Importantly, today we have announced the appointment of three new independent directors to our Board of Trustees:

- **Danielle Press** - Independent Chair (former Senior Asset Manager and ASIC Commissioner)
- **Chris Knoblanche** (former Senior Banking Executive and Country Head for a Global Bank); and
- **Natalie Meyenn** (former Banker and Chief Investment Officer).

These appointments demonstrate our commitment to strong governance and external oversight.

Slide 16 – Private Equity

Turning to Private Equity - HMCCP Fund I invests in ASX-listed companies through high-conviction strategic positions which are actively managed.

Since inception to 31 October 2025, the fund has achieved a 28% annualised net return and currently holds a significant cash balance, providing flexibility to deploy into existing or new investments as market opportunities arise.

In April 2025, a $300 million distribution was paid to fund investors following the successful exit from the seed investment in Sigma Healthcare.

For investors who backed the fund at inception, this represented a dividend of approximately 80% of their initial investment in under three years.

Recently we have enhanced our investment team with a new portfolio manager, with continued oversight from Victoria Hardie, and refreshed the fund's majority independent Trustee Board, ensuring strong oversight of fund performance and compliance with policies in line with HMC's best-practice corporate governance.

Slide 17 & 18 – Digital Infrastructure

Since IPO, DGT has met and exceeded its financial and operational targets as outlined in the PDS.

1. Financial performance: FY25 EBITDA came in at $99 million, ahead of $97 million IPO guidance; and we are on track for a run-rate annualised EBITDA of at least $180 million by July 2026.

2. Capacity growth: Contracted IT capacity has exceeded guidance with 95% growth in Australia to 41MW expected by June 2026.

3. Operational progress: The SYD1 facility achieved HCF certification and draft State Significant Development Application (SSDA) approval for the 88MW expansion. Following strong customer demand, we have accelerated the delivery of the expansion program, bringing it forward from seven years to three years. The expanded SYD1 facility will be one of the most interconnected and strategic data centres in Australia.

4. US expansion: CHI1 development is on schedule. LAX1 council approval is on track for the end of this calendar year. We have strong interest from multiple U.S. hyperscalers for LAX1 and LAX2.

Importantly DGT's balance sheet is well capitalised with existing liquidity of ~$700 million.

We are also advancing capital partnering in both Australia and the U.S., which could release between $0.5 billion and $1.0 billion in equity proceeds, to recycle into value accretive developments, such as LAX1 and LAX2.

We remain confident in the outlook for DigiCo. The rapid adoption of AI and high-performance computing is generating unprecedented global demand for data-centre infrastructure, particularly across DigiCo's core markets in the U.S. and Australia.

Slide 19 to 21- Energy Transition

Finally, in **Energy Transition**, the process to introduce third party capital to reduce HMC's balance sheet investment in the platform is progressing well and remains on track to close in 2H FY26.

Our current focus is on unlocking value in the 5.5GW development portfolio in a capital light manner by bringing the development projects to Final Investment Decision (FID).

We have a concrete pipeline of 2.3GW in Phase 1 projects, all funded to reach FID within the next 12 to 18 months, with 4GW+ of FID-ready projects expected by FY28.

The portfolio offers significant optionality and potential for near-term value crystallisation. Operating assets and FID-ready projects are highly saleable, providing scope to monetise or hold for recurring earnings.

As you can see on the slide, there is a significant value creation opportunity by progressing the development portfolio to FID with an estimated $1.9 billion net equity value realisable over the next 5 years delivering a more than 3x return on invested capital.

We have high conviction in the energy transition sector which is supported by strong tailwinds. Demand is accelerating, amplified by new data centres and electric vehicles, with National Electricity Market (NEM) energy consumption forecast to grow at 4.4% CAGR through 2035.

At the same time, intraday price volatility is increasing, creating significant value for storage assets. In fact, NEM price spreads have reached record highs in 32 of the last 36 months.

Our investment in both energy infrastructure and data centre infrastructure demonstrates the strength and connectivity of the HMC model—focussed on alternative assets aligned with high conviction megatrends. Resulting in strong demand for both our operating and actionable development pipeline. I am excited that both parts of our business are actively collaborating on mutually beneficial opportunities.

Slide 22 – Outlook

Looking ahead to the full year, HMC is well positioned to maintain a strong operating EPS growth trajectory. We are reaffirming our FY26 pre-tax earnings target of at least 40 cents per share, which represents a 29% compound annual growth rate since FY20. This growth is expected to be driven primarily by growth in recurring funds management earnings from our established divisions.

Our FY26 dividend guidance of 12 cents per share remains consistent with our strategy to maintain dividends at this level while reinvesting retained earnings into value-accretive growth opportunities.

Looking beyond FY26, we remain confident in the strength of the HMC platform across our five verticals, which provide a solid foundation for the Group's long-term, sustainable growth.

Closing Remarks

In closing, I would like to thank our Board, our investors and all our stakeholders for their ongoing support.

I will now hand back to our Chair, Chris Saxon, to conduct the formal business of the meeting.