

1. Company details

Name of entity:	HMC Capital Limited
ACN:	138 990 593
Reporting period:	For the half-year ended 31 December 2025
Previous period:	For the half-year ended 31 December 2024

2. Results for announcement to the market

This Appendix 4D should be read in conjunction with the attached directors' report which includes details of the results for the period.

	31 Dec 2025 \$m	31 Dec 2024 \$m	Change \$m	Change %
Revenue from ordinary activities	95.5	127.3	(31.8)	(25%)
Profit from ordinary activities after tax for owners of HMC Capital Limited	17.0	166.9	(149.9)	(90%)
Profit for the half-year for owners of HMC Capital Limited	17.0	166.9	(149.9)	(90%)
Profit for the half-year including non-controlling interest	5.8	274.5	(268.7)	(98%)

Dividends

	Amount per share Cents	Franked amount per share Cents
Final dividend for the year ended 30 June 2025 paid on 30 September 2025 to shareholders registered on 27 August 2025.	6.00	-
Interim dividend for the year ending 30 June 2026 will be paid on 9 April 2026 to shareholders registered on 4 March 2026.	6.00	1.00

Refer to the attached directors' report for detailed commentary on the review of operations and financial performance.

3. Net tangible assets

	31 Dec 2025 \$	30 Jun 2025 \$
Net tangible assets per share	3.43	3.61

The net tangible assets calculations above include deferred tax assets and liabilities, right-of-use assets and lease liabilities.

4. Control gained over entities

On 1 August 2025, the group acquired a 100% interest in Neoen's Victorian portfolio which is classified as held-for-sale as at 31 December 2025. Refer to note 11 of the consolidated financial statements for further details.

5. Details of associates and joint venture entities

Name of associate / joint venture	Reporting entity's percentage holding		Contribution to profit/(loss)	
	31 Dec 2025 %	30 Jun 2025 %	31 Dec 2025 \$m	31 Dec 2024 \$m
HomeCo Daily Needs REIT	10.5%	10.5%	25.6	13.1
HealthCo Healthcare and Wellness REIT	22.7%	22.7%	(6.1)	(3.5)
DigiCo Infrastructure REIT	20.0%	19.7%	7.7	(1.4)
Digital Infrastructure REIT (USA)	14.7%	-	-	-
General Medical Precinct Trust	28.0%	27.7%	-	-
Life Sciences Medical Precinct Trust	32.4%	32.3%	-	-
			<u>27.2</u>	<u>8.2</u>

Refer to note 13 of the notes to the consolidated financial statements for further information.

6. Information about audit or review

The consolidated financial statements were subject to review by the auditors, KPMG. A copy of KPMG's unqualified review report is included as part of the half-year financial report.

7. Attachments

The Half Year Report of HMC Capital Limited for the half-year ended 31 December 2025 is attached.

8. Signed

As authorised by the Board of Directors

Signed  _____

Chris Saxon
Chair

Date: 23 February 2026

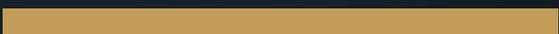
The logo for HM Capital, featuring the letters 'HM' in a bold, white, sans-serif font, followed by the word 'Capital' in a white, serif font. The 'C' in 'Capital' is stylized with a gold-colored outline. The logo is set against a black rectangular background.

HMCapital

HMC Capital Limited
ACN 138 990 593

Interim Report

For the half-year ended 31 Dec 2025

A solid gold horizontal bar located below the text 'For the half-year ended 31 Dec 2025'.



The directors of HMC Capital Limited (ACN 138 990 593) (referred to hereafter as the Company or HMC Capital) present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the group) consisting of HMC Capital and the entities it controlled at the end of, or during, the half-year ended 31 December 2025 (referred to hereafter as the half-year).

Directors

The following persons were directors of HMC Capital during the whole of the half-year and up to the date of this report, unless otherwise stated:

Chris Saxon	Independent Non-Executive Chair
David Di Pilla	Managing Director and Chief Executive Officer
Greg Hayes	Non-Executive Director
The Hon. Kelly O'Dwyer	Independent Non-Executive Director
Susan Roberts	Independent Non-Executive Director
Dr Chris Roberts AO	Independent Non-Executive Director
Fiona Pak-Poy	Independent Non-Executive Director

Significant changes in the state of affairs

On 1 August 2025, the group acquired a 100% interest in Neoen's Victorian portfolio which is classified as held-for-sale as at 31 December 2025. The purchase consideration of \$950.0 million was paid in two instalments, with \$750.0 million paid at financial close on 1 August 2025 and the balance of \$200.0 million on 29 December 2025. The group secured senior asset-level debt financing of \$556.3 million and a \$200.0 million non-recourse mezzanine facility to fund the acquisition.

There were no other significant changes in the state of affairs of the group during the financial half-year.

Review of operations and financial performance

A summary of the financial performance of the group for the half-year ended 31 December 2025 is outlined below.

	Consolidated 31 Dec 2025 \$m	Consolidated 31 Dec 2024 \$m
Total revenue and other income (excluding changes in fair value)	122.0	151.8
Net profit for the period	5.8	274.5
Operating earnings before tax	41.6	202.2
Operating earnings after tax	29.1	140.5
Weighted average shares on issue (million)	412.6	389.3
Operating earnings before tax per share (cents)	10.1	51.9
Operating earnings after tax per share (cents)	7.1	36.1

The group recorded total revenue and other income (excluding changes in fair value) of \$122.0 million (31 December 2024: \$151.8 million) and a statutory profit after tax for the current half-year of \$5.8 million (31 December 2024: Profit of \$274.5 million).

Operating earnings before tax was \$41.6 million for the current half-year compared to operating earnings of \$202.2 million for the half-year ended 31 December 2024. Operating earnings is a non-IFRS financial measure which is not prescribed by Australian Accounting Standards and represents the group's underlying earnings from its operations and is determined by adjusting the statutory net profit after tax for some non-recurring items. A reconciliation is provided below and the guidance provided in Australian Securities and Investments Commission (ASIC) Regulatory Guide 230 'Disclosing non-IFRS financial information' has been followed when presenting the Operating earnings. Non-IFRS financial information has not been audited by the external auditor but has been sourced from the financial statements. The directors consider Operating earnings to represent the core earnings of the group.

Operating earnings

The table below provides a reconciliation between the net profit after tax for the period and Operating earnings:

	Consolidated 31 Dec 2025 \$m	Consolidated 31 Dec 2024 \$m
Statutory profit after tax	5.8	274.5
Non-controlling interest adjustments	6.8	(133.9)
HMC Capital Partners performance fee	-	24.4
HMC Capital Partners management fee	-	1.9
Income tax expense/(benefit)	(0.3)	17.1
Amortisation of borrowing costs	0.3	1.1
Acquisition and transaction costs	23.2	9.1
Depreciation expenses	1.0	0.7
Share of associate profit to distribution/FFO	(11.1)	7.3
Losses from assets and liabilities held for sale	15.9	-
Operating earnings before tax	<u>41.6</u>	<u>202.2</u>
Income tax expense	<u>(12.5)</u>	<u>(61.7)</u>
Operating earnings after tax	<u><u>29.1</u></u>	<u><u>140.5</u></u>

Summary of financial position

A summary of the group's financial position as at 31 December 2025 is outlined below:

	Consolidated 31 Dec 2025 \$m	Consolidated 30 Jun 2025 \$m
Assets		
Total assets	3,449.0	2,180.6
Net assets	1,808.2	1,881.4
Net tangible assets ¹	1,414.9	1,488.1
Adjusted net tangible assets ²	1,326.3	1,336.3
Number of ordinary securities on issue (million)	412.6	412.6
Net tangible assets (\$ per share) ¹	3.43	3.61
Adjusted net tangible assets (\$ per share) ²	3.21	3.24
Capital management ³		
Debt facility limit	715.0	675.0
Drawn debt	400.7	-
Cash and undrawn debt ³	323.2	680.5
Gearing ratio (%) ⁴	16.4%	-
Hedged debt (%)	-	-
Weighted average cost of debt (% per annum) ⁵	6.2%	-

¹ Net tangible assets include deferred tax assets and liabilities, right-of-use assets and lease liabilities.

² Adjusted net tangible assets exclude the following: right-of-use assets, lease liabilities, provisions, deferred tax assets and liabilities and non-controlling interests.

³ 31 December 2025 balance excludes a \$130.0 million non-recourse debt facility in HMC Capital Partners Fund I utilised for acquiring investments in Australian listed equities (30 June 2025: \$130.0 million) and cash balance of \$145.2 million (30 June 2025: \$115.4 million).

⁴ Gearing is defined as borrowings (excluding unamortised establishment costs) less cash and cash equivalents divided by total assets excluding cash and cash equivalents and deferred tax assets and excludes HMC Capital Partners Fund I.

⁵ Excludes commitment fee on undrawn debt.

Dividends

Dividends declared during the half-year were as follows:

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$m	\$m
Final dividend to shareholders registered on 27 August 2025 of 6.0 cents (2024: 6.0 cents) per ordinary share	24.8	22.7

On 23 February 2026, the directors determined to pay a partially franked interim dividend of 6.0 cents per ordinary share. The dividends will be paid on 9 April 2026 to eligible shareholders on the register on 4 March 2026.

Matters subsequent to the end of the financial half-year

On 6 February 2026, the group announced the establishment of a strategic partnership with a third party to invest in HMC's Energy Transition Platform. Close of the transaction is subject to certain conditions precedent.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the group's operations, the results of those operations, or the group's state of affairs in future financial years.

Rounding of amounts

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that instrument to the nearest hundred thousand dollars, or in certain cases, the nearest dollar.

Related party confirmation

The directors confirm that since listing the Company has complied with, and continues to comply with, its related party transaction policy which is publicly available.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Chris Saxon
Chair



David Di Pilla
Director

23 February 2026



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of HMC Capital Limited

I declare that, to the best of my knowledge and belief, in relation to the review of HMC Capital Limited for the half-year ended 31 December 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

Brendan Twining

Partner

Sydney

23 February 2026

HMC Capital Limited
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For the half-year ended 31 December 2025



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HMC Capital Limited
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025



	Note	Consolidated	
		31 Dec 2025 \$m	31 Dec 2024 \$m
Revenue	4	95.5	127.3
Other income			
Share of profits of associates and joint ventures accounted for using the equity method	13	27.2	8.2
Losses from assets and liabilities held for sale		(15.9)	-
Interest income		3.0	2.9
Dividend income		12.2	13.4
Change in assets/liabilities at fair value through profit or loss	5	(16.1)	255.3
Expenses			
Employee benefits expenses		(38.0)	(42.0)
Corporate expenses		(26.3)	(22.4)
Acquisition and transaction costs	6	(23.2)	(15.2)
Finance costs	6	(12.9)	(11.7)
Performance fees		-	(24.2)
Profit before income tax benefit/(expense)		5.5	291.6
Income tax benefit/(expense)		0.3	(17.1)
Profit after income tax benefit/(expense) for the half-year		5.8	274.5
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(6.9)	1.0
Other comprehensive income for the half-year, net of tax		(6.9)	1.0
Total comprehensive income for the half-year		(1.1)	275.5
Profit/(loss) for the half-year is attributable to:			
Non-controlling interest		(11.2)	107.6
Owners of HMC Capital Limited		17.0	166.9
		5.8	274.5
Total comprehensive income for the half-year is attributable to:			
Non-controlling interest		(11.2)	107.6
Owners of HMC Capital Limited		10.1	167.9
		(1.1)	275.5
Non-controlling interest (NCI) represents profit or loss attributable to external investors.			
		Cents	Cents
Basic earnings per share	25	4.11	42.88
Diluted earnings per share	25	4.11	42.59

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

HMC Capital Limited
Consolidated statement of financial position
As at 31 December 2025



	Note	Consolidated 31 Dec 2025 \$m	30 Jun 2025 \$m
Assets			
Current assets			
Cash and cash equivalents	7	154.1	120.9
Trade and other receivables	8	53.0	43.3
Financial assets at fair value through profit or loss	9	420.7	544.4
Other assets	10	6.8	7.5
Asset classified as held for sale	11	1,317.6	38.3
Total current assets		<u>1,952.2</u>	<u>754.4</u>
Non-current assets			
Trade and other receivables	8	19.0	19.4
Investments accounted for using the equity method	13	1,039.5	992.7
Property, plant and equipment		15.2	8.8
Intangible assets	14	393.3	393.3
Right-of-use assets		29.8	8.5
Convertible notes		-	3.5
Total non-current assets		<u>1,496.8</u>	<u>1,426.2</u>
Total assets		<u>3,449.0</u>	<u>2,180.6</u>
Liabilities			
Current liabilities			
Trade and other payables	15	35.3	67.3
Borrowings	16	130.0	129.3
Employee benefit obligations		3.5	3.4
Lease liabilities		4.7	2.2
Income tax		-	18.3
Liabilities classified as held for sale	12	1,012.5	-
Total current liabilities		<u>1,186.0</u>	<u>220.5</u>
Non-current liabilities			
Borrowings	16	356.4	-
Lease liabilities		24.7	6.6
Employee benefit obligations		1.9	1.7
Provisions		1.7	-
Deferred tax liability		70.1	70.4
Total non-current liabilities		<u>454.8</u>	<u>78.7</u>
Total liabilities		<u>1,640.8</u>	<u>299.2</u>
Net assets		<u>1,808.2</u>	<u>1,881.4</u>
Equity			
Contributed equity	17	5,701.9	5,702.1
Reserves	18	(1,227.3)	(1,225.1)
Accumulated losses		(2,826.4)	(2,818.1)
Equity attributable to the owners of HMC Capital Limited		1,648.2	1,658.9
Non-controlling interest	20	160.0	222.5
Total equity		<u>1,808.2</u>	<u>1,881.4</u>

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

HMC Capital Limited
Consolidated statement of changes in equity
For the half-year ended 31 December 2025



Consolidated	Contributed equity \$m	Reserves \$m	Accumulated losses \$m	Non-controlling interest* \$m	Total equity \$m
Balance at 1 July 2024	5,366.1	(1,225.2)	(2,918.0)	283.9	1,506.8
Profit after income tax expense for the half-year	-	-	166.9	107.6	274.5
Other comprehensive income for the half-year, net of tax	-	1.0	-	-	1.0
Total comprehensive income for the half-year	-	1.0	166.9	107.6	275.5
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs	330.9	-	-	-	330.9
Acquisition of treasury shares	(6.1)	-	-	-	(6.1)
Share-based payments	-	4.6	-	-	4.6
Allocation of share by employee trust	6.0	(6.0)	-	-	-
Contributions by NCI	-	-	-	3.2	3.2
Dividends declared (note 19)	-	-	(22.7)	-	(22.7)
Balance at 31 December 2024	<u>5,696.9</u>	<u>(1,225.6)</u>	<u>(2,773.8)</u>	<u>394.7</u>	<u>2,092.2</u>
Consolidated	Contributed equity \$m	Reserves \$m	Accumulated losses \$m	Non-controlling interest* \$m	Total equity \$m
Balance at 1 July 2025	5,702.1	(1,225.1)	(2,818.1)	222.5	1,881.4
Profit/(loss) after income tax benefit for the half-year	-	-	17.0	(11.2)	5.8
Other comprehensive income for the half-year, net of tax	-	(6.9)	-	-	(6.9)
Total comprehensive income for the half-year	-	(6.9)	17.0	(11.2)	(1.1)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs (note 17)	-	-	-	-	-
Acquisition of treasury shares (note 17)	(2.5)	-	-	-	(2.5)
Vesting of employee awards (note 17)	2.3	(2.3)	-	-	-
Share-based payments	-	7.0	-	-	7.0
Net return of capital to NCI	-	-	-	(49.2)	(49.2)
Other changes	-	-	(0.5)	(2.1)	(2.6)
Dividends declared (note 19)	-	-	(24.8)	-	(24.8)
Balance at 31 December 2025	<u>5,701.9</u>	<u>(1,227.3)</u>	<u>(2,826.4)</u>	<u>160.0</u>	<u>1,808.2</u>

* Non-controlling interest represents equity attributable to external investors.

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

HMC Capital Limited
Consolidated statement of cash flows
For the half-year ended 31 December 2025



Note	Consolidated	
	31 Dec 2025 \$m	31 Dec 2024 \$m
Cash flows from operating activities		
	93.1	116.2
Receipts from customers and tenants (inclusive of GST)		
	(100.2)	(79.1)
Payments to suppliers and employees (inclusive of GST)		
	3.0	2.8
Interest received		
	(12.1)	(10.7)
Interest paid		
	(18.4)	(10.1)
Income taxes paid		
Net cash (used in)/ from operating activities	(34.6)	19.1
Cash flows from investing activities		
	-	(115.4)
Payment for purchase of business, net of cash acquired		
	(51.4)	(199.9)
Payment for financial instruments		
	6.2	-
Proceeds from convertible notes		
	-	(0.7)
Payments for convertible notes		
	(7.0)	-
Payments for property, plant and equipment		
	(293.4)	(23.5)
Payment for assets held for sale		
	(11.3)	(529.2)
Payment for equity accounted investments		
	-	40.0
Proceeds from sale of equity accounted investments		
	114.3	344.8
Proceeds from disposal of financial instruments		
	33.3	29.2
Distributions received		
Net cash used in investing activities	(209.3)	(454.7)
Cash flows from financing activities		
	-	301.3
Proceeds from issue of shares		
	-	(3.8)
Share issue transaction costs		
	(2.5)	-
Payment for treasury shares		
	573.0	444.0
Proceeds from borrowings		
	(215.0)	(394.0)
Repayment of borrowings		
	-	(148.1)
Loan to associate		
	-	148.3
Repayment of loan from associate		
	(1.2)	(1.2)
Other financing activities		
	2.5	3.2
Cash contributed by non-controlling interests		
	(51.7)	-
Cash paid to non-controlling interests		
	(24.8)	(22.7)
Dividends paid	19	
Net cash from financing activities	280.3	327.0
Net (decrease)/increase in cash and cash equivalents	36.4	(108.6)
Cash and cash equivalents at the beginning of the financial half-year	120.9	186.6
Effects of exchange rate changes	(3.2)	-
Cash and cash equivalents at the end of the financial half-year	154.1	78.0

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

Note 1. General information

The consolidated financial statements cover HMC Capital Limited (ACN 138 990 593) (the Company or HMC Capital) and the entities it controlled at the end of, or during, the half-year (collectively referred as the group). The consolidated financial statements are presented in Australian dollars, which is the group's functional and presentation currency.

HMC Capital is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 31, Gateway
1 Macquarie Place
Sydney NSW 2000

The consolidated financial statements were authorised for issue, in accordance with a resolution of directors, on 23 February 2026. The directors have the power to amend and reissue the consolidated financial statements.

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the group during the financial half-year ended 31 December 2025 and are not expected to have any significant impact for the full financial year ending 30 June 2026.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Note 3. Operating segments

Identification of reportable operating segments

The following summary describes the operations in each of HMC Capital's reportable segments:

- Real Estate – the group's Real Estate strategies include HMC Capital managed HomeCo Daily Needs REIT, HealthCo Healthcare and Wellness REIT, HMC Wholesale Healthcare Fund, Last Mile Logistics Fund, HMC Unlisted Grocery Fund and HMC Australian Retail Partnership;
- Private Equity – currently comprises the HMC Capital Partners Fund I, a high conviction strategic stakes fund;
- Private Credit - comprises of commercial real estate and corporate credit fund management strategies;
- Digital Infrastructure - comprises the group's digital infrastructure strategies including HMC Capital managed DigiCo Infrastructure REIT and StratCap; and
- Corporate – the corporate segment comprises unallocated costs and short term investments undertaken relating to non-HMC managed funds.

Note 3. Operating segments (continued)

The operating segments are based on the internal reports that are reviewed by the Chief Operating Decision Maker ('CODM') in assessing performance and in determining the allocation of resources. The CODM monitor the performance of the business on the basis of Operating Earnings for each segment. Operating Earnings represent the group's underlying and recurring earnings from its operations and is determined by adjusting the statutory net profit after tax for some non-recurring items. The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in these financial statements.

The information reported to the CODM is on a monthly basis. The group operates predominantly in Australia and North America.

Operating segment information

Consolidated - 31 Dec 2025	Real Estate \$m	Private Equity \$m	Private Credit \$m	Digital \$m	Corporate*** \$m	Total \$m
Revenue						
Management fee income	43.5	-	22.2	29.7	0.1	95.5
Total revenue	<u>43.5</u>	<u>-</u>	<u>22.2</u>	<u>29.7</u>	<u>0.1</u>	<u>95.5</u>
Operating earnings before tax	38.2	(3.1)	9.6	15.8	(18.9)	41.6
Depreciation expenses	-	-	-	(0.1)	(0.9)	(1.0)
Acquisition and transaction costs*	(1.6)	(0.1)	(0.5)	(21.0)	-	(23.2)
Amortisation of borrowing costs	-	-	-	-	(0.3)	(0.3)
Non-controlling interest	-	(6.8)	-	-	-	(6.8)
Share of associate profit (adjusted)**	10.0	-	-	1.1	-	11.1
Losses from assets held for sale	-	-	-	-	(15.9)	(15.9)
Profit/(loss) before income tax benefit	<u>46.6</u>	<u>(10.0)</u>	<u>9.1</u>	<u>(4.2)</u>	<u>(36.0)</u>	<u>5.5</u>
Income tax benefit	-	-	-	-	-	0.3
Profit after income tax benefit	-	-	-	-	-	<u>5.8</u>
Assets						
Segment assets	759.1	525.7	185.6	570.3	1,408.3	3,449.0
Total assets	-	-	-	-	-	<u>3,449.0</u>
<i>Total assets includes:</i>						
Investments in associates and joint venture	522.6	-	-	516.9	-	1,039.5
Liabilities						
Segment liabilities	41.2	131.0	58.6	8.2	1,401.8	1,640.8
Total liabilities	-	-	-	-	-	<u>1,640.8</u>

Note 3. Operating segments (continued)

	Real Estate \$m	Private Equity \$m	Private Credit \$m	Digital \$m	Corporate \$m	Total \$m
Consolidated - 31 Dec 2024						
Revenue						
Management fee income	40.0	-	22.4	5.8	-	68.2
Capital charge fees	-	-	-	59.1	-	59.1
Total revenue	40.0	-	22.4	64.9	-	127.3
Operating earnings before tax						
Depreciation expenses	-	-	-	-	(0.7)	(0.7)
Acquisition and transaction costs*	-	(0.6)	(2.5)	(6.0)	-	(9.1)
HMC Capital Partners management fee	-	(1.9)	-	-	-	(1.9)
HMC Capital Partners performance fee	-	(24.4)	-	-	-	(24.4)
Amortisation of borrowing costs	-	-	-	-	(1.1)	(1.1)
Non-controlling interest	-	133.9	-	-	-	133.9
Share of associate profit (adjusted)**	(5.8)	-	-	(1.5)	-	(7.3)
Profit/(loss) before income tax expense	30.4	220.4	4.6	45.2	(9.0)	291.6
Income tax expense	-	-	-	-	-	(17.1)
Profit after income tax expense						274.5
Consolidated - 30 Jun 2025						
Assets						
Segment assets	724.7	608.2	194.4	548.1	105.2	2,180.6
Total assets						2,180.6
<i>Total assets includes:</i>						
Investments in associates and joint venture	512.1	-	-	480.6	-	992.7
Liabilities						
Segment liabilities	-	154.2	29.5	1.4	114.1	299.2
Total liabilities						299.2

* Excludes transaction costs relating to HMC Capital Partners Fund I.

** Included in operating earnings is the group's share of the associates operating income/distributions rather than the statutory share of profits from associates.

*** Assets and liabilities classified as held for sale are reflected in the Corporate segment. Refer to note 11 for further details.

Note 4. Revenue

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$m	\$m
Management fee income	95.5	68.2
Capital charge fee	-	59.1
	95.5	127.3
	95.5	127.3

Note 5. Change in assets/liabilities at fair value through profit or loss

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$m	\$m
Net fair value (loss)/gain on remeasurement of financial instruments	(25.7)	93.2
Realised gain on disposal of investments	9.6	162.1
	(16.1)	255.3
	(16.1)	255.3

Note 6. Expenses

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$m	\$m
Profit before income tax includes the following specific expenses:		
<i>Acquisition and transaction costs</i>		
Transaction and group reorganisation costs	23.2	9.6
Loss on disposal of investment in associates	-	5.6
	23.2	15.2
<i>Finance costs</i>		
Interest and finance charges on borrowings	11.9	10.5
Interest and finance charges on lease liabilities	0.7	0.1
Amortisation of borrowing costs	0.3	1.1
	12.9	11.7

Note 7. Cash and cash equivalents

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$m	\$m
<i>Current assets</i>		
Cash at bank	154.1	120.9
	154.1	120.9

Note 8. Trade and other receivables

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$m	\$m
<i>Current assets</i>		
Trade receivables	18.7	18.8
Allowance for expected credit losses	(1.6)	(1.5)
	<u>17.1</u>	<u>17.3</u>
Distributions receivables	11.4	16.5
Accrued income	18.4	8.4
Other receivables	6.1	1.1
	<u>35.9</u>	<u>26.0</u>
	<u>53.0</u>	<u>43.3</u>
<i>Non-current assets</i>		
Trade receivables	19.0	19.4

Allowance for expected credit losses

The group has recognised a loss of \$0.1 million (31 December 2024: \$0.4 million) in profit or loss in respect of the expected credit losses for the half-year ended 31 December 2025.

Note 9. Financial assets at fair value through profit or loss

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$m	\$m
<i>Current assets</i>		
Australian listed equity securities	413.5	530.8
Debt asset held at fair value	4.5	4.5
Other investments held at fair value	2.7	-
US asset held at fair value*	-	9.1
	<u>420.7</u>	<u>544.4</u>

* US assets previously measured at fair value have been reclassified to note 13 'Investments accounted for using the equity method', following an increase in the group's ownership interest during the half-year which resulted in the group obtaining significant influence over the investee.

Refer to note 21 for further information on fair value measurement.

Note 10. Other assets

	Consolidated	
	31 Dec 2025 \$m	30 Jun 2025 \$m
<i>Current assets</i>		
Prepayments	2.7	3.6
Deposits	4.1	3.9
	6.8	7.5

Note 11. Asset classified as held for sale

	Consolidated	
	31 Dec 2025 \$m	30 Jun 2025 \$m
<i>Current assets</i>		
Energy transition platform	1,317.6	38.3

Energy Transition Platform ('ETP')

The HMC Energy Transition Platform includes a diversified renewable energy portfolio comprising wind, solar and battery technology via acquisition of Neoen's Victorian assets on 1 August 2025, and an investment in Stor Energy Pty Limited. The related assets and liabilities are included in the corporate segment in note 3.

As at 31 December 2025, the platform holds \$62.7 million cash and cash equivalents.

Acquisition of the Neoen portfolio was financed through a senior asset-level debt facility of \$556.3 million and a \$200.0 million non-recourse mezzanine facility. Refer to note 12 for Energy Transition Platform liabilities held for sale.

Investments of \$2.7 million were reclassified to financial assets at fair value through profit or loss as they were no longer deemed to be held for sale.

Note 12. Liabilities classified as held for sale

	Consolidated	
	31 Dec 2025 \$m	30 Jun 2025 \$m
<i>Current liabilities</i>		
Energy transition platform	1,012.5	-

Liabilities held for sale include \$559.6 million drawn from the senior asset-level debt facility and \$207.7 million drawn from the non-recourse mezzanine debt facility. There are \$40.5 million of undrawn facilities available at 31 December 2025.

Note 13. Investments accounted for using the equity method

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$m	\$m
<i>Non-current assets</i>		
Associate - HomeCo Daily Needs REIT	338.8	322.6
Associate - HealthCo Healthcare and Wellness REIT	169.8	175.8
Associate - DigiCo Infrastructure REIT	489.0	480.6
Associate - Digital Infrastructure REIT (USA)*	27.9	-
Joint venture - General Medical Precinct Trust	2.9	2.8
Joint venture - Life Sciences Medical Precinct Trust	11.1	10.9
	<u>1,039.5</u>	<u>992.7</u>

* The group's ownership interest during the half-year resulted in the group obtaining significant influence over the investee. Refer to note 9 for further details.

The reconciliation of the carrying amounts at the beginning and end of the current financial half-year is set out below:

	Consolidated
	31 Dec 2025
	\$m
Opening carrying amount	992.7
Additional investments	39.3
Share of profit after income tax	27.2
Share of distributions declared by associates	(16.1)
Share of other comprehensive income	(3.6)
Closing carrying amount	<u>1,039.5</u>

Interests in associates and joint ventures

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

Name	Principal place of business / Country of incorporation	Ownership interest	
		31 Dec 2025	30 Jun 2025
		%	%
HomeCo Daily Needs REIT	Australia	10.5%	10.5%
HealthCo Healthcare and Wellness REIT	Australia	22.7%	22.7%
DigiCo Infrastructure REIT	Australia	20.0%	19.7%
Digital Infrastructure REIT	USA	14.7%	-
General Medical Precinct Trust	Australia	28.0%	27.7%
Life Sciences Medical Precinct Trust	Australia	32.4%	32.3%

Impairment assessment - DigiCo Infrastructure REIT ('DigiCo')

The group has considered potential indicators for impairment, including the decline in the share price and reported net assets of DigiCo. The group has performed an impairment assessment, including consideration of the fair value less cost of disposal and value-in-use. As at 31 December 2025, the group's investment in DigiCo, based on the ASX closing share price was valued at \$305.8 million. The group's share of the net assets of DigiCo reported as at 31 December 2025 amounted to \$499.2 million. The group considers that the reported net assets of DigiCo are largely backed by a portfolio of real assets, which have been independently valued by external experts and the group will be able to extract the value of the investment through value-in use. No impairment was recognised.

Note 13. Investments accounted for using the equity method (continued)

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

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

- In May 2025, two entities within the Healthscope group entered into receivership and administration. The counterparties to the lease agreements that HCW and HWHF (Landlords) contract with are not in receivership or administration and HCW's cross default and termination rights under the lease agreements remain in place.
- Healthscope continues to operate and remained compliant with all of its lease obligations as at 31 December 2025.
- In December 2025, HCW announced that the Landlords had entered into conditional agreements with alternative tenants for all the 11 hospitals owned by the Landlords. These agreements include detailed commercial terms which are acceptable to the Landlords. The Landlords will look to enter into binding lease agreements with these alternative tenants in the event the current Healthscope sale process does not result in one or more proposed assignees and lease arrangements which the Landlords consent to.

The following factors were also considered:

- HCW invests in a diversified portfolio outside of the Healthscope assets, with a 99% occupancy and strong WALE of ~11 years.
- A significant portion of HCW's assets are held at fair value, and were externally valued by independent valuation experts during the half-year ended 31 December 2025.
- All of the Healthscope assets within the HCW portfolio were valued externally at 31 December 2025.
- Previous history of HCW realising assets at or around book value.
- As at 31 December 2025 HCW had cash and cash equivalents and undrawn debt of \$155.2 million.

The group has performed an impairment assessment, including consideration of the fair value less cost of disposal, and the value-in-use. Similar to DigiCo, the group considers that it will be able to extract the value of the investment through value-in-use. As at 31 December 2025, the group's investment in HCW, based on the ASX closing share price was valued at \$90.6 million.

The group's share of the net assets of HCW (which are considered to be a reasonable proxy for recoverable value of the investment under the value-in-use method) reported as at 31 December 2025 amounted to \$174.2 million, compared to a carrying amount of \$169.8 million. No impairment was recognised.

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

The group has considered potential impairment indicators for impairment, and have concluded that there are no indicators for impairment of the carrying value of the investment in HDN as at 31 December 2025.

Impairment assessment – Digital Infrastructure REIT ('DIR')

The group has considered potential impairment indicators for impairment, and have concluded that there are no indicators for impairment of the carrying value of the investment in DIR as at 31 December 2025.

Note 14. Intangible assets

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$m	\$m
<i>Non-current assets</i>		
Goodwill	114.2	114.2
Management rights	279.1	279.1
	<u>393.3</u>	<u>393.3</u>

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

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$m	\$m
Real estate	186.7	186.7
Private credit	174.1	174.1
Digital infrastructure	32.5	32.5
	<u>393.3</u>	<u>393.3</u>

Impairment testing

The group has considered potential indicators for impairment, including the decline in the share price of HMC and the group's market capitalisation compared to the net assets as at 31 December 2025. Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. The impairment test was based on a value-in-use approach. The recoverable amount was determined to be higher than the carrying amount and therefore no impairment loss was recognised. Value-in-use was determined by discounting the future cash flows based on the following key assumptions:

Cash flows	5 years (30 Jun 2025: 5 years)
Discount rate (pre-tax)	13.4% (30 Jun 2025: 13.4%) for Real Estate and Digital Infrastructure CGU and 13.7% (30 Jun 2025: 13.7%) for Private Credit CGU
Management fee revenue (5 year compound annual growth rate, 'CAGR')	7.1% (30 Jun 2025: 7.1%) for Real Estate CGU; 9.6% (30 Jun 2025: 13.6%) for Private Credit CGU; and 8.4% (30 Jun 2025: 8.4%) for Digital Infrastructure CGU
Terminal growth rate	2.5% (30 Jun 2025: 2.5%)

Cash flow projections were based on financial budgets for the year ended 30 June 2026. Cash flows beyond the projected period are extrapolated using estimated growth rates. Terminal growth rates are estimated based on the expected long-term earnings growth and macro-economic factors. Discount rates applied to cash flow projections are calculated by reference to the group's weighted average cost of capital. Discount rates are adjusted for risks specific to the cash generating unit which include funds under management growth assumptions.

Sensitivity analysis

Management considered, for all CGUs, that reasonable changes in key assumptions would be an increase in the discount rate by 50 basis points and a decrease in the terminal growth rate by 50 basis points, leaving all other assumptions constant, would not result in the carrying amount exceeding the value in use for any of the CGUs. The sensitivity analysis was performed on the basis that a reasonably possible change in each key assumption would not have a consequential impact on other assumptions.

Note 15. Trade and other payables

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$m	\$m
<i>Current liabilities</i>		
Trade payables	2.3	6.1
Rent received in advance	0.1	0.3
Unearned income	1.0	0.8
Accrued expenses	29.0	56.8
Other payables	2.9	3.3
	35.3	67.3
	35.3	67.3

Note 16. Borrowings

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$m	\$m
<i>Current liabilities</i>		
Secured margin loan (HMC Capital Partners Fund 1, non-recourse borrowings)	130.0	130.0
Capitalised borrowing costs	-	(0.7)
	130.0	129.3
	130.0	129.3
<i>Non-current liabilities</i>		
Senior secured bank debt (HMC Capital)	358.0	-
Capitalised borrowing costs	(1.6)	-
	356.4	-
	356.4	-

HMC Capital Partners Fund I margin loan comprises a \$130.0 million non-recourse debt facility which has been utilised for acquiring investments in Australian listed equities. These facilities are secured by HMC Capital Partners Fund I investments in Australian listed equities. The \$130.0 million margin loan facility matures on 5 June 2026.

HMC Capital's bank debt comprises a \$715.0 million secured syndicated debt facility (including bank guarantee facility of \$50.0 million) of which \$400.7 million is drawn at 31 December 2025. The maturity date of the facility is 26 November 2027. The bank debt is secured by group assets. Interest is payable on the facility used at a base rate plus a variable margin.

Borrowings related to Assets held for sale relating to the Energy Transition Platform are disclosed in note 12.

Compliance with loan covenants

Under the terms of the bank loan agreement, the group is required to comply with financial covenants such as total liabilities to total tangible assets, interest coverage and loan-to-value ratios at the end of the annual and interim reporting periods. The group has complied with these covenants during the half-year. As at 31 December 2025, there are no indications that the group would have difficulties complying with these covenants.

Note 16. Borrowings (continued)

Financing arrangements

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

	Consolidated	
	31 Dec 2025 \$m	30 Jun 2025 \$m
Total facilities		
Secured margin loan	130.0	130.0
Secured bank debt	665.0	675.0
Bank guarantee	50.0	-
	845.0	805.0
Used at the reporting date		
Secured margin loan	130.0	130.0
Secured bank debt	358.0	-
Bank guarantee	42.7	-
	530.7	130.0
Unused at the reporting date		
Secured margin loan	-	-
Secured bank debt	307.0	675.0
Bank guarantee	7.3	-
	314.3	675.0

Note 17. Contributed equity

	Consolidated			
	31 Dec 2025 Shares	30 Jun 2025 Shares	31 Dec 2025 \$m	30 Jun 2025 \$m
Ordinary shares - fully paid	412,615,731	412,615,731	5,703.1	5,703.1
Less: Treasury shares	(277,025)	(75,690)	(1.2)	(1.0)
	412,338,706	412,540,041	5,701.9	5,702.1

Movements in treasury shares

Details	Date	Shares	\$m
Balance	1 July 2025	(75,690)	(1.0)
Acquisition of shares through on-market purchase	21 July 2025	(368)	-
Acquisition of shares through on-market purchase	22 August 2025	(662,296)	(2.5)
Vesting of employee awards		461,329	2.3
Balance	31 December 2025	(277,025)	(1.2)

Treasury shares

Treasury shares are shares in HMC Capital Limited held by the HMC Capital Limited Employee Share Plan Trust for the purposes of issuing shares under the group's employee share scheme and executive incentive plans. Shares issued to employees, upon satisfaction of relevant vesting conditions, are recognised on a first in first out basis.

Note 18. Reserves

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$m	\$m
Foreign currency reserve	(6.5)	0.4
Share-based payments reserve	11.7	7.0
Non-controlling interest ('NCI') reserve	<u>(1,232.5)</u>	<u>(1,232.5)</u>
	<u><u>(1,227.3)</u></u>	<u><u>(1,225.1)</u></u>

Movements in reserves

Movements in each class of reserve during the current financial half-year are set out below:

Consolidated	Foreign currency reserve \$m	Share-based payments reserve \$m	NCI reserve \$m	Total \$m
Balance at 1 July 2025	0.4	7.0	(1,232.5)	(1,225.1)
Foreign currency translation	(6.9)	-	-	(6.9)
Share-based payments	-	7.0	-	7.0
Vesting of employee share awards	-	(2.3)	-	(2.3)
Balance at 31 December 2025	<u>(6.5)</u>	<u>11.7</u>	<u>(1,232.5)</u>	<u>(1,227.3)</u>

Note 19. Dividends

Dividends declared during the half-year were as follows:

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$m	\$m
Final dividend to shareholders registered on 27 August 2025 of 6.0 cents (2024: 6.0 cents) per ordinary share	24.8	22.7

On 23 February 2026, the directors determined to pay a partially franked interim dividend of 6.0 cents per ordinary share. The dividends will be paid on 9 April 2026 to eligible shareholders on the register on 4 March 2026.

Note 20. Non-controlling interests

Summarised financial information

Summarised financial information of the subsidiary with non-controlling interests that are material to the group are set out below. The summarised financial information represents amounts before intragroup eliminations.

	HMC Capital Partners Fund I	
	31 Dec 2025*	30 Jun 2025*
	\$m	\$m
<i>Summarised statement of financial position</i>		
Current assets	525.7	608.2
Total assets	525.7	608.2
Current liabilities	131.0	154.2
Non-current liabilities	-	-
Total liabilities	131.0	154.2
Net assets	<u>394.7</u>	<u>454.0</u>
<i>Summarised statement of profit or loss and other comprehensive income</i>		
Revenue and other income	(4.8)	254.6
Expenses	(5.2)	(34.9)
(Loss)/profit before income tax expense	(10.0)	219.7
Income tax expense	-	-
(Loss)/profit after income tax expense	(10.0)	219.7
Other comprehensive income	-	-
Total comprehensive income	<u>(10.0)</u>	<u>219.7</u>
<i>Statement of cash flows</i>		
Net cash used in operating activities	(26.1)	(24.1)
Net cash from investing activities	105.1	123.8
Net cash used in financing activities	(49.2)	(74.5)
Net increase in cash and cash equivalents	<u>29.8</u>	<u>25.2</u>
<i>Other financial information</i>		
(Loss)/profit attributable to non-controlling interests	(6.8)	107.6
Accumulated non-controlling interests at the end of reporting period	<u>166.9</u>	<u>222.5</u>

* Summarised statement of profit or loss and other comprehensive income and statement of cash flows is for half-year period 1 July 2025 to 31 December 2025 (30 June 2025: Comparative half-year period from 1 July 2024 to 31 December 2024)

HMC Capital Partners Fund 1 margin loan comprises a \$130.0 million non-recourse debt facility maturing on 5 June 2026 (30 June 2025: \$130.0 million) which has been utilised for acquiring investments in Australian listed equities. These facilities are secured by HMC Capital Partners Fund 1 investments in Australian listed equities.

Note 21. Fair value measurement

Fair value hierarchy

The following tables detail the group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

Consolidated - 31 Dec 2025	Level 1 \$m	Level 2 \$m	Level 3 \$m	Total \$m
<i>Assets</i>				
Australian listed equity securities	413.5	-	-	413.5
Debt asset held at fair value	-	4.5	-	4.5
Other investments held at fair value	-	-	2.7	2.7
Total assets	413.5	4.5	2.7	420.7

Consolidated - 30 Jun 2025	Level 1 \$m	Level 2 \$m	Level 3 \$m	Total \$m
<i>Assets</i>				
Australian listed equity securities	530.8	-	-	530.8
Debt asset held at fair value	-	4.5	-	4.5
US asset held at fair value	-	9.1	-	9.1
Total assets	530.8	13.6	-	544.4

There were no transfers between levels during the financial half-year.

The carrying amounts of trade and other receivables and trade and other payables approximate their fair values due to their short-term nature. The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

Note 22. Contingent liabilities

The group has drawn bank guarantees of \$42.7 million from its secured syndicated debt facility as at 31 December 2025. Of the total drawn, \$30.0 million has been used for HMC's Energy Transition Platform.

Note 23. Commitments

Capital commitments

Committed at the reporting date but not recognised as liabilities:

	Consolidated	
	31 Dec 2025 \$m	30 Jun 2025 \$m
Acquisitions	-	950.0

Note 24. Related party transactions

DigiCo Infrastructure REIT Stapled Group ('DGT')

In December 2025, the group was issued 2,409,093 units in DGT with a total value of \$11.1 million to satisfy payment of base management fees due to HMC in accordance with the Investment Management Agreement for the period 1 June 2025 to 30 November 2025.

Digital Infrastructure REIT ('DIR')

From 1 July 2025 to 31 December 2025, the group acquired 2,370,580 shares in DIR for total consideration of \$35.8 million, received 44,355 shares for total consideration of \$0.7 million in dividend re-investment shares and cancelled 1,150,000 shares with a total value of \$17.7 million for nil consideration. The group waived \$2.2 million of management fees.

HMC Private Credit CRE Select Investment Fund No. 2 ('SIF2')

In November 2025, the group reimbursed SIF2 an amount of \$1.1 million to cover the cost of refinancing SIF2's debt facilities. The amount was previously recognised as a transaction cost by the group in FY2025.

Aurum Childcare Pty Limited

In September 2025, the group redeemed its convertible notes with a face value of \$3.5 million and accrued interest of \$0.9 million for total consideration of \$6.2 million.

Stor Energy Pty Limited

During the period, the group charged rent of \$0.03 million for office space usage.

HealthCo Healthcare and Wellness REIT ('HCW')

On 8 July 2025 the group agreed to defer fees payable under the Investment Management Agreement for the financial years 30 June 2025 and 30 June 2026. The amount deferred as at 31 December 2025 is \$14.3 million and is reflected as a non-current asset.

HMC Wholesale Healthcare Fund ('HWHF')

On 8 July 2025, the group agreed to defer fees payable under the Investment Management Agreement for the financial years 30 June 2025 and 30 June 2026. The amount deferred as at 31 December 2025 is \$4.7 million and is reflected as a non-current asset.

HomeCo Daily Needs REIT (HDN)

On 29 July 2025, the group agreed to rebate the amount by which the HMC Unlisted Grocery Fund Fee Structure amount exceeds the HDN Fee Structure.

Note 25. Earnings per share

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$m	\$m
Profit after income tax	5.8	274.5
Non-controlling interest loss/(profit)	11.2	(107.6)
Profit after income tax attributable to the owners of HMC Capital Limited	<u>17.0</u>	<u>166.9</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	412,616,438	389,256,862
Adjustments for calculation of diluted earnings per share:		
Options/rights over ordinary shares	-	2,618,102
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>412,616,438</u>	<u>391,874,964</u>
	Cents	Cents
Basic earnings per share	4.11	42.88
Diluted earnings per share	4.11	42.59

Note 26. Events after the reporting period

On 6 February 2026, the group announced the establishment of a strategic partnership with a third party to invest in HMC's Energy Transition Platform. Close of the transaction is subject to certain conditions precedent.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the group's operations, the results of those operations, or the group's state of affairs in future financial years.

HMC Capital Limited
Directors' declaration
For the half-year ended 31 December 2025



In the directors' opinion:

- the attached consolidated financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached consolidated financial statements and notes give a true and fair view of the group's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in black ink, appearing to be 'Chris Saxon', written over a horizontal line.

Chris Saxon
Chair

A handwritten signature in black ink, appearing to be 'David Di Pilla', written over a horizontal line.

David Di Pilla
Director

23 February 2026



Independent Auditor's Review Report

To the shareholders of HMC Capital Limited

Conclusion

We have reviewed the accompanying **Half-year Financial Report** of HMC Capital Limited (the Company).

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Half-year Financial Report of HMC Capital Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the **Group's** financial position as at 31 December 2025 and of its performance for the Half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Half-year Financial Report** comprises:

- Consolidated statement of financial position as at 31 December 2025.
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity and Consolidated statement of cash flows for the Half-year ended on that date.
- Notes 1 to 26 comprising material accounting policies and other explanatory information.
- The Directors' Declaration.

The **Group** comprises the Company and the entities it controlled at the Half year's end or from time to time during the Half-year.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of annual financial reports of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of the Directors for the Half-year Financial Report

The Directors of the Company are responsible for:

- the preparation of the Half-year Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*.
- such internal control as the Directors determine is necessary to enable the preparation of the Half-year Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the Half-year Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Half-year Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the Half-Year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Half-year Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



KPMG



Brendan Twining

Partner

Sydney

23 February 2026

The logo for HM Capital is centered at the bottom of the page. It consists of the letters 'HM' in a bold, white, sans-serif font, followed by the word 'Capital' in a smaller, white, sans-serif font. A thin, horizontal gold line is positioned directly below the text. The background of the entire page is a dark blue gradient with a pattern of thin, gold, curved lines that create a sense of depth and movement, particularly on the left side.

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