

HMC Digital Infrastructure Trust

ARSN 682 160 578

Annual Report for the period from 7 November 2024 to 30 June 2025

The directors of Equity Trustees Limited, the Responsible Entity of HMC Digital Infrastructure Trust (referred to hereafter as the 'Trust' or 'HDIT') present their report, together with the consolidated financial statements of the Trust and the entities it controlled (the 'Group') at the end of, or during, the period ended 30 June 2025 and the auditor's report thereon.

The current period presented in the consolidated financial statements is for the period from the establishment of HDIT, which is from 7 November 2024 to 30 June 2025.

Responsible Entity

Equity Trustees Limited (ACN 004 031 298) is the Responsible Entity of HMC Digital Infrastructure Trust (ARSN 682 160 578). The registered office of the Responsible Entity is Level 1, 575 Bourke Street, Melbourne VIC 3000.

Directors

The following persons were directors of the Responsible Entity during the whole of the financial period and up to the date of this report, unless otherwise stated:

Michael J O'Brien	Executive Chair (appointed on 11 July 2018)
David B Warren	Executive Director (appointed on 6 March 2023)
Andrew P Godfrey	Executive Director (appointed on 1 May 2024)
Johanna E Platt	Executive Director (appointed on 9 October 2024)
Russell W Beasley	Executive Director (appointed on 1 September 2022, resigned on 9 October 2024 and reappointed on 1 July 2025)
Mary O'Connor	Executive Director (appointed on 24 May 2022 and resigned on 1 July 2025)

Principal activities

HMC Digital Infrastructure Trust is a registered managed investment scheme domiciled in Australia. The Trust owns a 100% interest in an unlisted US REIT and its principal activities include the ownership and development of data centres.

Distributions

Distributions paid during the financial period were as follows:

	Period 7 Nov 24 to 30 Jun 25 \$m
Final distribution for the period ended 30 June 2025 of 10.9 cents per unit	<u><u>60.1</u></u>

The distribution was declared on 17 June 2025 and will be paid on or about 29 August 2025 to unitholders registered on 27 June 2025.

Review of operations

The profit for the Group attributable to unitholders amounted to \$0.4 million.

Significant changes in the state of affairs

Asset acquisitions

On 17 December 2024, the Group completed the acquisition of the following assets for \$1,296.4 million in the USA:

- Chicago property (CHI1) comprising a partly constructed data centre and future cost to complete;
- Kansas City property (KCM1) comprising a stabilised data centre asset;
- Dallas property (DAL1) comprising a stabilised data centre asset; and
- Los Angeles properties (LAX1 and LAX2) comprising two greenfield data centre development assets.

There were no other significant changes in the state of affairs of the Group during the financial period.

Matters subsequent to the end of the financial period

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations

Information on likely developments in the operations of the Group and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the Group.

Special rules for registered schemes

Fees paid to the Responsible Entity and its associates out of the Group during the year are disclosed in note 22 to the consolidated financial statements. In addition, there were no interests in the Trust issued, no withdrawal from the Trust and no interests in the Trust held by the Responsible Entity during the period.

Environmental regulation

The directors of the Responsible Entity are satisfied that adequate systems are in place to manage the Group's environmental responsibility and compliance with regulations. The directors are not aware of any material breaches of environmental regulations and, to the best of their knowledge and belief, all activities have been undertaken in compliance with environmental requirements.

Indemnity and insurance of officers

The Trust has indemnified the directors and executives of the Responsible Entity for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial period, the Trust paid a premium in respect of a contract to ensure the directors and executives of the Responsible Entity against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Trust has not, during or since the end of the financial period, indemnified or agreed to indemnify the auditor of the Trust or any related entity against a liability incurred by the auditor.

During the financial period, the Trust has not paid a premium in respect of a contract to insure the auditor of the Trust or any related entity.

Proceedings on behalf of the Trust

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Trust, or to intervene in any proceedings to which the Trust is a party for the purpose of taking responsibility on behalf of the Trust for all or part of those proceedings.

Rounding of amounts

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

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 the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.



Andrew P Godfrey
Director

17 August 2025
Melbourne



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

To the Directors of the Equity Trustees Limited as Responsible Entity for HMC
Digital Infrastructure Trust

I declare that, to the best of my knowledge and belief, in relation to the audit of HMC Digital
Infrastructure Trust for the financial period ended 30 June 2025 there have been:

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

A stylized, handwritten signature of the KPMG firm, rendered in grey.

KPMG

A handwritten signature of Jessica Davis, rendered in grey.

Jessica Davis

Partner

Sydney

17 August 2025

HMC Digital Infrastructure Trust

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30 June 2025



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HMC Digital Infrastructure Trust
Consolidated statement of profit or loss and other comprehensive income
For the period ended 30 June 2025



		Consolidated Period 7 Nov 24 to 30 Jun 25 \$m
Rental revenue		14.1
Interest income		2.6
Change in assets/liabilities at fair value through profit or loss	4	(3.0)
Expenses		
Management fees		(4.3)
Corporate expenses		(1.0)
Finance costs	5	(8.0)
Profit for the period		<u>0.4</u>
Other comprehensive loss		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Movements in foreign currency reserve		(6.3)
Other comprehensive loss for the period		(6.3)
Total comprehensive loss for the period		<u>(5.9)</u>
Profit for the period is attributable to:		
Non-controlling interest		-
Unitholders of HMC Digital Infrastructure Trust		0.4
		<u>0.4</u>
Total comprehensive loss for the period is attributable to:		
Non-controlling interest		-
Unitholders of HMC Digital Infrastructure Trust		(5.9)
		<u>(5.9)</u>
		Cents
Basic earnings per unit	25	0.09
Diluted earnings per unit	25	0.09

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

HMC Digital Infrastructure Trust
Consolidated statement of financial position
As at 30 June 2025



	Note	Consolidated 30 June 2025 \$m
Assets		
Current assets		
Cash and cash equivalents	6	207.0
Other assets	7	174.1
Total current assets		<u>381.1</u>
Non-current assets		
Investment properties	9	1,417.7
Other assets	7	71.9
Derivative financial instruments	8	13.3
Total non-current assets		<u>1,502.9</u>
Total assets		<u>1,884.0</u>
Liabilities		
Current liabilities		
Trade and other payables	10	70.0
Contingent consideration	12	15.3
Total current liabilities		<u>85.3</u>
Non-current liabilities		
Borrowings	11	913.2
Total non-current liabilities		<u>913.2</u>
Total liabilities		<u>998.5</u>
Net assets attributable to unitholders		<u><u>885.5</u></u>
Represented by:		
Units on issue	13	951.5
Reserves	14	(6.3)
Accumulated losses		(59.7)
Equity attributable to the unitholders of HMC Digital Infrastructure Trust		<u>885.5</u>
Non-controlling interest		-
Total equity attributable to the unitholders		<u><u>885.5</u></u>

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

HMC Digital Infrastructure Trust
Consolidated statement of changes in equity
For the period ended 30 June 2025



Consolidated	Units on issue \$m	Reserves \$m	Accumulated losses \$m	Non- controlling interest* \$m	Total equity \$m
Balance at 7 November 2024	-	-	-	-	-
Profit for the period	-	-	0.4	-	0.4
Other comprehensive loss for the period	-	(6.3)	-	-	(6.3)
Total comprehensive (loss)/income for the period	-	(6.3)	0.4	-	(5.9)
<i>Transactions with unitholders of the Trust:</i>					
Units issued, net of transaction costs (note 13)	951.5	-	-	-	951.5
Distributions declared (note 15)	-	-	(60.1)	-	(60.1)
Balance at 30 June 2025	<u>951.5</u>	<u>(6.3)</u>	<u>(59.7)</u>	<u>-</u>	<u>885.5</u>

* Non-controlling interest represents less than 0.0001% ownership. Refer to note 24.

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

HMC Digital Infrastructure Trust
Consolidated statement of cash flows
For the period ended 30 June 2025



		Consolidated Period 7 Nov 24 to 30 Jun 25 \$m
Note		
	Cash flows from operating activities	
	Receipts from customers	15.3
	Interest received	2.6
	Interest and other finance costs paid	<u>(6.3)</u>
	Net cash from operating activities	26 <u>11.6</u>
	Cash flows from investing activities	
	Acquisition of investment properties including capital expenditure	(887.3)
	Payment for capital expenditure	<u>(4.6)</u>
	Net cash used in investing activities	<u>(891.9)</u>
	Cash flows from financing activities	
	Proceeds from issue of units	200.0
	Proceeds from borrowings	903.3
	Borrowing costs paid	<u>(16.0)</u>
	Net cash from financing activities	<u>1,087.3</u>
	Net increase in cash and cash equivalents	207.0
	Cash and cash equivalents at the beginning of the financial period	<u>-</u>
	Cash and cash equivalents at the end of the financial period	6 <u><u>207.0</u></u>

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

Note 1. General information

HMC Digital Infrastructure Trust (the 'Trust' or 'HDIT') is a registered managed investment scheme domiciled in Australia.

The current period presented in the consolidated financial statements is for the period from the establishment of HDIT, which is from 7 November 2024 to 30 June 2025.

The Trust was registered with the Australian Securities and Investments Commission (ASIC) as a managed investment scheme on 18 November 2024. The Trust's registered office is at Level 1, 575 Bourke Street, Melbourne VIC 3000. The units in the Trust and the shares in HMC Digital Infrastructure Limited (the 'Company' or 'HDIL') are stapled to trade together as a single stapled security ('Stapled Security') on the ASX as 'DigiCo Infrastructure REIT' under the ASX ticker code 'DGT'.

The consolidated financial statements comprise the Trust and its controlled entities (together referred to as the Group). The Group is a for profit entity and its principal activities include the ownership, operation and development of data centres.

These consolidated financial statements are presented in Australian dollars which is the Trust's functional and presentation currency. The Group is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and in accordance with that instrument, amounts in the consolidated financial statements and directors' report have been rounded off to the nearest hundred thousand dollars, unless otherwise stated.

The consolidated financial statements were authorised for issue by the Board of Directors of Equity Trustees Limited, the Responsible Entity, on 17 August 2025. The Board of Directors of Equity Trustees Limited have the power to amend and reissue the consolidated financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the Group are set out below.

Basis of preparation

These consolidated financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards adopted by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001. These consolidated financial statements also comply International Financial Reporting Standards adopted by the International Accounting Standards Board ('IASB').

Historical cost convention

The consolidated financial statements have been prepared on the historical cost basis except for derivative financial instruments, investment properties and contingent consideration which are measured at fair value through profit or loss.

Critical accounting estimates

The preparation of the consolidated financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 3.

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.

Note 2. Material accounting policy information (continued)

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The Group is assessing the impact of these requirements.

The following Accounting Standards and Interpretations adopted during the period are most relevant to the Group:

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

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

Parent entity information

As at, and throughout the financial period ended 30 June 2025, the parent entity of the Group was HMC Digital Infrastructure Trust.

In accordance with s295(2)(b) of the Corporations Act 2001, these consolidated financial statements present the results of the Group only. Information about the parent entity is disclosed in note 23.

Principles of consolidation

These consolidated financial statements incorporate the assets and liabilities of the Trust, including all subsidiaries as at 30 June 2025, as well as the results for the period then ended.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Foreign currency translation

Foreign currency transactions

Transactions in foreign currency are translated into the functional currency of the Group at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss and presented within finance costs.

Note 2. Material accounting policy information (continued)

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars at the exchange rate at the reporting date. The income and expenses of foreign operations are translated into Australian dollars at the exchange rates at the date of the transactions.

Foreign currency differences are recognised in other comprehensive income (OCI) and accumulated in the translation reserve, except to the extent that the translation difference is allocated to non-controlling interest (NCI).

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant portion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

Revenue recognition

The Group recognises revenue as follows:

Rental revenue

Rental revenue is recognised on a straight-line basis over the lease term for leases with fixed rate or guaranteed minimum rent review clauses, net of incentives.

Interest

Interest income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Management fees and other expenses

All expenses are recognised on an accrual basis. Management fees are recognised as the services are rendered. The services relate to property and investment management roles provided by the Investment Manager and Asset Manager. Management fees are charged in accordance with the management fee arrangements.

Income tax

HMC Digital Infrastructure Trust is intended to be treated as a 'flow-through' entity for Australian income tax purposes under the Attribution Managed Investment Trust rules such that the net income of the Trust will be taxable in the hands of the unitholders on an attribution basis.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method. Trade receivables are generally due for settlement within 30 days.

Other receivables are recognised at amortised cost.

Derivative financial instruments

Derivative financial instruments such as interest rate caps are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. Movements in fair value are recognised directly in profit or loss. Derivatives are classified as current or non-current depending on the expected period of realisation. The Group has not adopted hedge accounting.

Note 2. Material accounting policy information (continued)

Investment properties

Investment properties comprise of freehold investment properties held at fair value through profit or loss. Investment properties are held for long-term rental, including the provision of certain ancillary services, and capital appreciation. Where ancillary services are provided to tenants, these are an insignificant component of the arrangement as a whole. Investment properties are initially recognised at cost, including transaction costs, and are subsequently measured at fair value at each reporting date. Movements in fair value are recognised directly to profit or loss. Investment properties are derecognised when disposed of or when there is no future economic benefit expected. Gains or losses resulting from the disposal of freehold property is measured as the difference between the latest carrying value of the asset at the date of disposal and is recognised when control over the property has been transferred. Costs incurred subsequent to initial acquisition are capitalised when it is probable that future economic benefits in excess of the originally assessed performance of the asset will flow to the entity and the cost of the capital can be measured reliably.

Any contingent consideration on acquisition of investment property is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial period and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Borrowings

Borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan and amortised over the period of the facility to which it relates.

Finance costs

Interest expense is recognised using the effective interest method. This is a method of calculating the amortised cost of a financial liability and allocating the interest expense over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial liability to the amortised cost of the financial liability.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques used to measure fair value are those that are appropriate in the circumstances and which maximise the use of relevant observable inputs and minimise the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Units on issue

Units issued are classified as equity.

Note 2. Material accounting policy information (continued)

Incremental costs directly attributable to the issue of new units or options are shown in equity as a deduction from the proceeds.

Earnings per unit

Basic earnings per unit

Basic earnings per unit is calculated by dividing the profit attributable to the unit holders of HMC Digital Infrastructure Trust by the weighted average number of units.

Diluted earnings per unit

Diluted earnings per unit is calculated as net profit attributable to unitholders adjusted for any profit or loss recognised in the period in relation to dilutive potential units divided by the weighted average number of units and dilutive potential units.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2025. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. The standard replaces AASB 101 'Presentation of Financial Statements', although many of the requirements have been carried forward unchanged and is accompanied by limited amendments to the requirements in AASB 107 'Statement of Cash Flows'. The standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes.

The Group will adopt this standard from 1 July 2027 and is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's consolidated statement of profit or loss, the consolidated statement of cash flows and the additional disclosures required for management defined measures ('MPMs'). The Group is also assessing the impact on how information is grouped in the consolidated financial statements, including for items currently labelled as 'other'.

Other accounting standards

The following new and amended accounting standard is not expected to have a significant impact on the Group's consolidated financial statements:

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

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the consolidated financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. There are no critical accounting judgements, estimates and assumptions that are likely to affect the current or future financial years.

Fair value of investment properties

The fair value assessment of investment properties as at 30 June 2025 has been conducted using the information available at the time of the preparation of the consolidated financial statements and best estimates of future performance. Refer to note 17 for details of valuation techniques used and critical assumptions about significant unobservable inputs.

Note 4. Change in assets/liabilities at fair value through profit or loss

	Consolidated Period 7 Nov 24 to 30 Jun 25 \$m
Net fair value gain on investment properties (note 9)	9.8
Net fair value loss on remeasurement of derivatives	(12.8)
	<u>(3.0)</u>

Note 5. Finance costs

	Consolidated Period 7 Nov 24 to 30 Jun 25 \$m
<i>Finance costs</i>	
Interest and finance charges on borrowings	6.4
Amortisation of borrowing costs	1.6
	<u>8.0</u>
Finance costs expensed	

Note 6. Cash and cash equivalents

	Consolidated 30 June 2025 \$m
<i>Current assets</i>	
Cash at bank	<u>207.0</u>

Note 7. Other assets

	Consolidated 30 June 2025 \$m
<i>Current assets</i>	
Escrow amount prepaid	172.6
Prepayments	1.5
	<u>174.1</u>
<i>Non-current assets</i>	
Escrow amount prepaid	71.9
	<u>246.0</u>

Escrow amount prepaid relates to escrow amounts marked for Investment Property development and other general prepayments. The development relates to construction and equipment purchase obligations for the CHI1 site. This is not expected to be fully utilised in the next financial year and is amortised as progress claim payments are made.

Note 8. Derivative financial instruments

	Notional amount \$m	Consolidated 30 June 2025 \$m
<i>Non-current assets</i>		
Derivative asset - interest rate cap	736.3	13.3

Note 9. Investment properties

	Consolidated 30 June 2025 \$m
<i>Non-current assets</i>	
Investment properties - at fair value	1,417.7

Reconciliation

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

Opening balance	-
Acquisitions	1,296.4
Capitalised expenditure (including transaction costs)	110.7
Net unrealised gain from fair value adjustments	9.8
Straight-lining and amortisation of incentives	0.8
Closing balance	1,417.7

Valuations of investment properties

The basis of the valuation of investment properties is fair value. The LAX 1 and LAX2 properties deemed cost represents fair value as they are greenfield development assets currently in design and entitlement phase.

Refer to note 17 for further information on fair value measurement.

Rental income and direct property expenses from investment properties are disclosed in the consolidated statement of profit or loss. The investment properties are leased to tenants under operating leases with varying lease terms and rentals payable monthly. Lease payments for contracts include CPI increases and fixed percentage increases.

The Group's revenue for the reporting period was derived from a single customer. The customer is a Fortune 500 company with an investment grade credit rating. A lease to a new customer is expected to commence in the next financial year which will diversify customer concentration.

Lease payments receivable (undiscounted)

	Consolidated 30 June 2025 \$m
Minimum lease commitments receivable but not recognised in the consolidated financial statements:	
Within one year	62.8
One to two years	91.5
Two to three years	94.4
Three to four years	97.3
Four to five years	100.2
More than five years	936.0
	1,382.2

Note 9. Investment properties (continued)

The minimum lease commitments receivable excludes lease receivable for LAX1 and LAX2 properties as they are greenfield development assets currently in design phase.

Note 10. Trade and other payables

	Consolidated 30 June 2025 \$m
<i>Current liabilities</i>	
Trade payables	2.1
Income received in advance	2.0
Distribution payable (note 15)	60.1
Other payables	5.8
	70.0

Refer to note 16 for further information on financial instruments.

Note 11. Borrowings

	Consolidated 30 June 2025 \$m
<i>Non-current liabilities</i>	
Secured bank debts	927.7
Capitalised borrowing costs	(14.5)
	913.2

Refer to note 16 for further information on financial instruments.

The Group's bank debt is comprised of the following US dollar facilities:

- \$751.7 million (US\$491.0 million) variable rate secured facility of which \$736.3 million (US\$481.0 million) is drawn at 30 June 2025. The maturity date of the facility is November 2029.
- \$191.4 million (US\$125.0 million) fixed rate facility of which \$191.4 million (US\$125.0 million) is drawn at 30 June 2025. The maturity date of the facility is January 2030.

Financing arrangements

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

	Consolidated 30 June 2025 \$m
Total facilities	
Secured bank debts (United States dollar loan)	943.1
Used at the reporting date	
Secured bank debts (United States dollar loan)	927.7
Unused at the reporting date	
Secured bank debts (United States dollar loan)	15.4

Note 11. Borrowings (continued)

Compliance with loan covenants

The Group's secured bank loans are subject to financial covenants including a net asset value which must be complied with on a quarterly basis. The Group complied with all covenants during the period and at period end and expects to comply with the covenants within 12 months after the reporting date.

Note 12. Contingent consideration

Consolidated
30 June 2025
\$m

Current liabilities

Contingent consideration

15.3

The Group has agreed to pay additional consideration of \$15.3 million in the event development approval is received for the LAX1 data centre project by December 2025.

Refer to note 16 for further information on financial instruments.

Refer to note 17 for further information on fair value measurement.

Note 13. Units on issue

Consolidated
30 June 2025 30 June 2025
Units \$m

Units - fully paid

551,095,049 951.5

Movements in securities of the Trust

Details	Date	Units	Issue price	\$m
Balance	7 November 2024	10	\$0.37	-
Issue of units on initial public offering	17 December 2024	399,127,878	\$1.83	730.1
Issue of units to HMC Capital Limited	17 December 2024	100,000,000	\$1.83	182.9
Issue of units in relation to business acquisition	17 December 2024	50,000,000	\$1.83	91.5
Issue of units in lieu of management fees	26 June 2025	1,967,161	\$1.83	3.6
Share issue transaction costs, net of tax				(56.6)
Balance	30 June 2025	<u>551,095,049</u>		<u>951.5</u>

Units on issue

At 30 June 2025, the Trust had 551,095,049 units on issue equivalent to the number of HMC Digital Infrastructure Trust Limited shares on issue. The issued units of the Trust and Shares on issue by HMC Digital Infrastructure Trust Limited are stapled securities.

Unit buy-back

There is no current on-market unit buy-back.

Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for securityholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Note 13. Units on issue (continued)

Capital is regarded as total equity, as recognised in the consolidated statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of distributions paid to securityholders, return capital to securityholders, issue new units or sell assets to reduce debt.

The Group is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial period.

Note 14. Reserves

	Consolidated 30 June 2025 \$m
Foreign currency reserve	<u>(6.3)</u>

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the consolidated financial statements of foreign operations to Australian dollars.

Movements in reserves

Movements in each class of reserve during the current financial period are set out below:

Consolidated	Foreign currency reserve \$m
Balance at 7 November 2024	-
Foreign currency translation	<u>(6.3)</u>
Balance at 30 June 2025	<u>(6.3)</u>

Note 15. Distributions

Distributions declared during the financial period were as follows:

	Period 7 Nov 24 to 30 Jun 25 \$m
Final distribution for the period ended 30 June 2025 of 10.9 cents per unit	<u>60.1</u>

The distribution was declared on 17 June 2025 and will be paid on or about 29 August 2025 to unitholders registered on 27 June 2025.

Note 16. Financial instruments

Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate risk and ageing analysis for credit risk.

Note 16. Financial instruments (continued)

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors of the Responsibility Entity ('The Board'). These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the Group's operating units. Finance reports to the Board on a quarterly basis.

Market risk

Foreign currency risk

The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The carrying amount of the Group's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

Consolidated	Assets	Liabilities
	30 June 2025	30 June 2025
	\$m	\$m
US dollars	17.7	(927.7)

As at 30 June 2025, the Stapled Group held net liabilities denominated in US dollars of \$910.0 million (assets of \$17.7 million less liabilities of \$927.7 million as at 30 June 2025).

In US Dollars, this equates to net liabilities off \$594.4 million (assets of US Dollars of \$11.6 million less liabilities of US Dollar of \$606 million).

If the Australian dollar weakened or strengthened by 10% against the US Dollars during the year with all other variables held constant, the Group's profit or loss before tax for the period would have been \$91.0 million lower or higher respectively. The percentage change is the expected overall volatility in US Dollars, which is based on management's assessment of reasonable possible fluctuations taking into consideration movements over the last 6 months and the spot rate at reporting date.

Price risk

The Group is not exposed to any significant price risk.

Interest rate risk

The Group's main interest rate risk arises from long-term borrowings. Borrowings obtained at variable rates expose the Group to interest rate risk. Borrowings obtained at fixed rates expose the Group to fair value risk. The Group uses derivative financial instruments such as interest rate cap contracts to hedge certain risk exposures when necessary.

As at the reporting date, the Group had the following variable and fixed rate borrowings outstanding:

Consolidated	30 June 2025	
	Weighted average interest rate	Balance
	%	\$m
Bank loans*	6.10%	927.7
Interest rate caps and fixed loan	-	(927.7)
Net exposure to cash flow interest rate risk		-

* Weighted average interest rate includes commitment fee on undrawn debt.

Note 16. Financial instruments (continued)

An analysis by remaining contractual maturities is shown in 'liquidity and interest rate risk management' below.

An official increase/decrease in interest rates of 50 basis points based on the drawn date at 30 June 2025 would have no adverse/favourable effect on profit or loss before tax, noting that the debt is fully hedged including swaps, caps and fixed loan during the period.

Derivatives interest rate cap

The Trust has entered into a fixed loan and interest rate cap contract with notional/principal value as at 30 June 2025 of \$927.7 million. The fixed loan and interest rate cap contract hedges the Trust's risk against an increase in variable interest rate. Hedge accounting has not been applied.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The Group obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the consolidated financial statements. The Group does not hold any collateral.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than one year.

The Group has no significant credit risk as at 30 June 2025.

Liquidity risk

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Refer to note 11 for details of unused borrowing facilities at the reporting date.

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 30 June 2025	Weighted average interest rate	1 year or less \$m	Between 1 and 2 years \$m	Between 2 and 5 years \$m	Over 5 years \$m	Remaining contractual maturities \$m
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	2.1	-	-	-	2.1
Other payables	-	7.8	-	-	-	7.8
<i>Interest-bearing - variable</i>						
Bank loans	6.10%	56.6	56.6	1,072.2	-	1,185.4
Total non-derivatives		66.5	56.6	1,702.2	-	1,195.3

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

Note 17. Fair value measurement

Fair value hierarchy

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

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

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

Level 3: Unobservable inputs for the asset or liability

Consolidated - 30 June 2025	Level 1 \$m	Level 2 \$m	Level 3 \$m	Total \$m
<i>Assets</i>				
Investment properties	-	-	1,417.7	1,417.7
Derivative asset - interest rate cap	-	13.3	-	13.3
Total assets	-	13.3	1,417.7	1,431.0
<i>Liabilities</i>				
Contingent consideration payable	-	-	15.3	15.3
Total liabilities	-	-	15.3	15.3

There were no transfers between levels during the financial period.

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.

Valuation techniques for fair value measurements categorised within level 2 and level 3

Derivative financial instruments

Derivative financial instruments have been valued using observable market inputs. This valuation technique maximises the use of observable market data where it is available and relies as little as possible on entity specific estimates.

Contingent consideration

Contingent consideration is valued at each reporting date based on the discounted cash flow approach. The valuation model considers the present value of the expected future payments, discounted using a risk-adjusted discount rate.

Investment properties

The fair value of investment properties have been measured using the discounted cash flows approach. The valuation model considers the present value of net cash flows to be generated from the property, taking into account the expected rental growth rate, void periods, occupancy rate, lease incentive costs such as rent-free periods and other costs not paid by tenants. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location, tenant credit quality and lease terms. The investment properties are revalued annually based on assessments by an independent valuer having recent experience in the location and category of investment property being valued. Valuations are based on current prices in an active market for similar properties of the same location and condition, subject to similar leases and takes into consideration occupancy rates and returns on investment.

Refer to note 9 for movements in investment properties for the current reporting period.

The level 3 assets and liabilities unobservable inputs and sensitivity are as follows:

Description	Unobservable inputs	Range (weighted average) 30 June 2025
Investment properties	(i) Discount rate	7.1% to 7.6% (7.3%)
	(ii) Terminal yield	2.0% to 2.3% (2.2%)

The period of expected rental growth before terminal yield is 7 years.

Note 17. Fair value measurement (continued)

A higher discount rate or terminal yield will lead to a lower fair value. A higher growth rate will lead to a higher fair value. The discount rate is the most significant input into the valuation of investment property and therefore most sensitive to changes in valuation.

A 50 basis point increase in discount rate would result in a decrease in the fair value of investment property by \$138.0 million and a 50 basis point decrease in discount rate would result in an increase in the fair value of investment property by \$168.0 million.

List of the investment properties and addresses:

Property Name	Address
Kansas City 1 (KCM1)	Olathe, Kansas City, Kansas, US
Dallas Fort Worth 1 (DAL1)	Richardson, Dallas, Texas, US
Chicago 1 (CHI1)	Chicago, Illinois, US
Los Angeles 1 (LAX1) and Los Angeles 1 (LAX2)	Monterey Park, Los Angeles, US

Contingent consideration sensitivity

The liability is expected to be settled within 12 months from the reporting date. As a result, the impact of discounting is considered immaterial, and no adjustment has been made to the fair value.

Note 18. Key management personnel disclosures

Responsible entity fees

Refer to note 22 for details of fees paid to Equity Trustee Limited as Responsible entity of HMC Digital Infrastructure Trust.

Note 19. Remuneration of auditors

During the financial period, the following fees were paid or payable for services provided by KPMG, the auditor of the Group and other auditors:

	Consolidated Period 7 Nov 24 to 30 Jun 25 \$'000
<i>Audit services - KPMG</i>	
Audit of the financial statements	50
<i>Audit services - other auditors</i>	
Audit of the financial statements	2

Note 20. Contingent liabilities

The Group had no contingent liabilities as at 30 June 2025.

Note 21. Commitments

	Consolidated 30 June 2025 \$m
<i>Capital commitments</i>	
Committed at the reporting date but not recognised as liabilities:	
Capital expenditure	244.5

Note 21. Commitments (continued)

As at 30 June 2025, capital commitments above include prepaid capital works on the Chicago asset, which has been separately recognised as a prepayment. Refer to note 7.

Note 22. Related party transactions

Responsible entity

Equity Trustees Limited (ACN 004 031 298) is the Responsible Entity of HMC Digital Infrastructure Trust.

Parent entity

HMC Digital Infrastructure Trust (ARSN 682 160 578) is the parent entity of the Group.

Subsidiaries

Interests in subsidiaries are set out in note 24.

Investment Manager and Asset Manager

HMC Digital Infrastructure Trust is externally managed. The Group has appointed HMC Digital Infrastructure Asset Management Pty Ltd (the 'Asset Manager') and HMC Digital Infrastructure Investment Management Pty Ltd (the 'Investment Manager') to provide certain asset management, and investment management services to the Group in accordance with the Asset Management and Investment Management Agreements ('Management Agreements'). The Asset Manager and Investment Manager are wholly owned subsidiaries of HMC Capital Limited (ASX: HMC).

Transactions with related parties

Responsible Entity and Custodian fees

The transactions during the financial period and amounts payable as at period end between the Trust and the Responsible Entity:

	Consolidated Period 7 Nov 24 to 30 Jun 25 \$'000
<i>Responsible Entity and Custodian fees</i>	
Responsible Entity fees and costs for the period	48.5
Responsible Entity and costs payable at period end	303.4
	351.9

Under the terms of the DigiCo Infrastructure REIT Product Disclosure Statement ('DigiCo PDS'), management fees and costs include:

1. Responsible entity fees paid to the Responsible Entity;
2. Management fees paid to the Investment Manager and;
3. Other costs (such as custody fees, administration fees and audit fees) paid to other unrelated parties.

Please refer below and to the DigiCo PDS for information on how management fees and costs are calculated.

The following fees are payable under the Investment Management Agreement:

- Management fees of 0.55% of Gross Assets Value ('GAV') per annum where GAV is up to and including \$4.0 billion, and 0.50% of GAV per annum where GAV in excess of \$4.0 billion. The management fee is payable monthly in arrears, in proportion to DigiCo REIT's economic interest in the assets.
- Acquisition fees of 1.00% of the purchase price of any assets directly or indirectly acquired by DigiCo Infrastructure REIT in proportion to the Group's economic interest in the assets.
- Disposal fees of 0.50% of the sale price of any assets directly or indirectly disposed by the DigiCo Infrastructure REIT in proportion to the Group's economic interest in the assets.
- Facility arrangement fees of 0.10% on the arrangement of a new long-term debt facility for DigiCo Infrastructure REIT and 0.05% on the renewal of a long-term debt facility for the Group.

Note 22. Related party transactions (continued)

One-off Investment Manager capital charge

The Investment Manager received a one-off capital charge in connection with its role in the promotion and establishment of the DigiCo Infrastructure REIT, including sourcing the acquisitions. The Investment Manager capital charge was \$65 million (including GST) in total in respect of the portfolio, which comprised \$33 million which was paid on Completion (in respect of the IPO Portfolio acquisitions) and \$32 million paid on closing of the SYD1 Acquisition.

The following fees are payable under the Asset Management Agreement:

- Asset management costs: A cost reimbursement of the salaries of asset management personnel and third-party services for the provision of asset management services in relation to the assets (as agreed between the stapled entities and the Asset Manager);
- New tenant fee: 15.0% of the gross rent (net of energy consumption recharges) for the first year of a lease term where the tenant is new to the Property (any costs associated with an external party to assist with leasing are payable directly by the Asset Manager and will not be an additional cost to the Trust);
- Tenant renewal fee: 7.5% of the gross rent (net of energy consumption recharges) for the first year of a new lease if an existing tenant enters into a new lease, including by way of exercise of an option to renew, to continue leasing their current tenancy in the Property (any costs associated with an external party to assist with leasing are payable directly by the Asset Manager and will not be an additional cost to Trust);
- Licence administration and design fees: charge on a cost recovery basis, unless payable by the tenant; and
- Development management fee of 5.0% of development costs in relation to the first \$2.5 million of project costs at each project; and 3.0% of development costs thereafter.

The Asset Manager is also entitled to be paid or reimbursed for all reasonable expenses properly incurred in the performance of the services, subject to the terms of the Asset Management Agreement.

The Investment Manager and the Asset Manager are also entitled to be paid or reimbursed for all reasonable expenses properly incurred in the performance of the services, as outlined below, subject to the terms of their respective Management Agreement.

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

	Consolidated Period 7 Nov 24 to 30 Jun 25 \$'000
Trust share of payment for goods and services:	
(i) Investment Manager fees*	4,523
(ii) One-off Investment Manager capital charge*	21,621
Trust share of other transactions:	
(i) HMC Capital Limited loans paid on behalf of the trust**	500,000
(ii) Reimbursement of offer management, transfer duty, advisers', consultants' and other upfront*	17,809
(iii) HMC Digital Infrastructure Trust costs passed through from HMC Digital Infrastructure Ltd	39,952
Trust share of units owned by HMC:	
(i) Units acquired at IPO**	182,950
(ii) Units acquired post IPO	14,150

Number of shares held by

* *The Investment Manager fees, the Capital charge and reimbursements for DigiCo Infrastructure REIT are billed by HMC Capital to HMC Digital Infrastructure Ltd, which then passes on HMC Digital Infrastructure Trust's share of these fees under the Management Agreement.*

** *Included in this amount, as disclosed in the DigiCo Infrastructure REIT Product Disclosure Statement (PDS), HMC Capital received \$100 million in stapled units at \$5.00 per unit, of which \$1.83 per unit related to the trust component. The units were issued as part of a partial offset against loans owed by the Stapled Group. These loans were originally provided by HMC Capital in connection with funding arrangements leading up to the Initial Public Offering (IPO).*

Note 22. Related party transactions (continued)

Payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated 30 June 2025 \$'000
Current payables:	
Trade and other payables to the Investment Manager	763
Distributions payable to HMC Capital Limited	11,814
Related party payables to the deemed parent of DigiCo Infrastructure REIT	4,848

Note 23. Parent entity information

Set out below is the supplementary information about the parent entity, HMC Digital Infrastructure Trust.

Statement of profit or loss and other comprehensive income

	Parent Period 7 Nov 24 to 30 Jun 25 \$m
Loss for the period	(0.5)
Total comprehensive loss	(0.5)

Statement of financial position

	Parent 30 June 2025 \$m
Total current assets	202.5
Total assets	953.9
Total current liabilities	63.0
Total liabilities	63.0
Equity	
Units on issue	951.5
Accumulated losses	(60.6)
Total equity	890.9

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2025.

Contingent liabilities

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

Capital commitments

The parent entity had no capital commitments as at 30 June 2025.

Note 23. Parent entity information (continued)

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity.

Note 24. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following principal subsidiaries in accordance with the accounting policies described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest 30 June 2025 %
Subsidiaries of HMC Digital Infrastructure Trust:		
HMC Digital Infrastructure USA, LLC*	United States of America	100.00%
HMC Digital Infrastructure OP HoldCo, LLC*	United States of America	100.00%
HMC Digital Infrastructure OP, LP*	United States of America	100.00%
HMC DigiCo US TRS, LLC*	United States of America	100.00%
HMC Data Center HoldCo 1, LLC*	United States of America	100.00%
HMC Data Center 1, LLC*	United States of America	100.00%
Elk Grove Data Center 1 Power LLC*	United States of America	100.00%
HMC Data Center HoldCo 2, LLC*	United States of America	100.00%
HMC Data Center 2, LLC*	United States of America	100.00%
HMC Data Center HoldCo 3, LLC*	United States of America	100.00%
HMC Data Center 3, LLC*	United States of America	100.00%
HMC Stratcap Data Center Saturn, LLC*	United States of America	100.00%
HMC Stratcap 1977 Saturn, LLC*	United States of America	100.00%
HMC Saturn HoldCo, LLC*	United States of America	100.00%
HMC Stratcap 1980 Saturn, LLC*	United States of America	100.00%

* HMC Digital Infrastructure Trust holds over 99.9999% of the interests in HDI USA. The remaining interest in this entity is held by '124 preferred shareholders' who are required to satisfy the US REIT rules that a US REIT be held by at least 100 shareholders. The 124 preferred shareholders hold, in aggregate, less than 0.0001% of the interests in HDI USA, which, in total, are valued at \$124,000. HMC Digital Infrastructure Trust holds 100% of the ordinary shares of HDI USA. Under the terms of issue, the 124 preferred shareholders are entitled to a coupon of 12.0% p.a. cumulative. The preferred shares do not carry voting rights (other than in respect of matters such as amendments to their terms of issue).

Note 25. Earnings per unit

	Consolidated Period 7 Nov 24 to 30 Jun 25 \$m
Profit after income tax	0.4
	Number
Weighted average number of ordinary shares used in calculating basic earnings per unit	456,097,043
Weighted average number of units used in calculating diluted earnings per unit	456,109,923

Note 25. Earnings per unit (continued)

	Cents
Basic earnings per unit	0.09
Diluted earnings per unit	0.09

Note 26. Cash flow information

Reconciliation of profit to net cash from operating activities

	Consolidated Period 7 Nov 24 to 30 Jun 25 \$m
Profit for the period	0.4
Adjustments for:	
Net fair value gain on investment properties	(9.8)
Net fair value loss on remeasurement of derivatives	13.0
Rental straight-line income	(0.8)
Amortisation of debt establishment cost	1.6
Management fees linked to Stapled Securities	4.3
Change in operating assets and liabilities, net of effects from purchase of controlled entities:	
Decrease in other assets	0.8
Increase in accounts payables	2.1
Net cash from operating activities	<u>11.6</u>

Non-cash investing and financing activities

	Consolidated Period 7 Nov 24 to 30 Jun 25 \$m
Investment properties acquisition through the issue of Stapled securities	720.6
Net fair value movement in investment properties	9.8
Issue of units	(720.6)
Stapled Securities related to scrip paid management fees	(4.3)

Note 26. Cash flow information (continued)

Changes in liabilities arising from financing activities

	Secured bank debt \$m
Consolidated	
Balance at 7 November 2024	-
Net cash from financing activities	903.3
Other non-cash movements	<u>24.4</u>
Balance at 30 June 2025	<u><u>927.7</u></u>

Note 27. Events after the reporting period

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

In the opinion of the directors of the Responsible Entity:

- a. The consolidated financial statements and notes set out on pages 5 to 28 are in accordance with the *Corporations Act* 2001, including:
 - (i) complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the period ended on that date.
- b. There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and
- c. Note 2(a) confirms that the consolidated financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.



Andrew P Godfrey
Director

17 August 2025
Melbourne



Independent Auditor's Report

To the unitholders of HMC Digital Infrastructure Trust

Opinion

We have audited the **Financial Report** of HMC Digital Infrastructure Trust (the Trust Financial Report).

In our opinion, the accompanying Trust Financial Report gives a true and fair view, including of the **Trust's** financial position as at 30 June 2025 and of its financial performance for the period from 7 November 2024 to 30 June 2025, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** of the Trust comprises:

- Consolidated statement of financial position as at 30 June 2025
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the period from 7 November 2024 to 30 June 2025
- Notes, including material accounting policies
- Directors' Declaration.

The Stapled Group consists of HMC Digital Infrastructure Ltd and the entities it controlled at the period-end or from time to time during the financial period and HMC Digital Infrastructure Trust (the **Trust**) and the entities it controlled at the period-end or from time to time during the financial period.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Trust and Equity Trustees Limited (the Responsible Entity) in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Other Information

Other Information is financial and non-financial information in HMC Digital Infrastructure Trust's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors of Equity Trustees Limited, as Responsible Entity for HMC Digital Infrastructure Trust, are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors of the Responsible Entity are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Trust, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Trust, and that is free from material misstatement, whether due to fraud or error
- assessing the Trust's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at:

https://www.auasb.gov.au/media/apzlwn0y/ar3_2024.pdf This description forms part of our Auditor's Report.



KPMG



Jessica Davis

Partner

Sydney

17 August 2025