

## ASX RELEASE

25 June 2026

### HMC'S ENERGY TRANSITION PLATFORM'S MOORABOOL BESS PROJECT AWARDED CAPACITY INVESTMENT SCHEME AGREEMENT (CISA)

#### Key Highlights

- **Moorabool BESS awarded CISA, securing long-term Federal Government-backed revenue underwrite.**
- **Equity funding to develop the Platform's first BESS committed via KKR capital partnership<sup>1</sup>.**

HMC Capital (**ASX: HMC**) today announces a key development milestone reached for its Energy Transition Platform (**Platform**) Moorabool Battery Energy Storage System (**BESS**) Project (**VBB2**) which forms part of the Platform's ~5.7GW development pipeline, with approximately ~2GW targeting Final Investment Decision (**FID**) in the next 12-18 months.

The VBB2 BESS project has been awarded a CISA, providing a long-term Federal Government-backed revenue underwrite that de-risks the project economics and further supports project financing and a FID.

The 300MW four-hour VBB2 development project is located adjacent to the Platform's operating 470MWh Victorian Big Battery (**VBB**) northwest of Geelong and will add 1.2GWh of flexible storage at a strategically important location in the NEM<sup>2</sup> transmission network for Victoria.

VBB2 builds on the operating platform established at VBB, where the Platform has existing relationships and offtake counterparties. The project has secured Development Approval and key delivery partners, with offtake discussions progressing well ahead of a targeted FID in 2026.

**HMC Capital CEO and Managing Director, David Di Pilla**, said "*Securing the CISA at Moorabool is a significant milestone that reinforces the value of HMC's ~5.7GW energy pipeline. Together with KKR's committed equity funding, the Platform is on a clear pathway to realising value on its first development project.*"

This announcement is authorised for release by the HMC Capital Board.

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<sup>1</sup> Subject to customary conditions to closing, including FIRB approval, expected to complete in mid-2026.

<sup>2</sup> National Electricity Market.

### **About HMC Capital**

*HMC Capital (ASX: HMC) is an ASX-listed diversified alternative asset manager focused on high conviction investment opportunities across real estate, private equity, energy transition, digital infrastructure and private credit. We manage approximately \$19bn on behalf of institutional, high net worth and retail investors. We have a highly experienced and aligned team with deep investment and operational expertise. We have significant alignment with our investors via \$1bn of balance sheet co-investments across our platforms.*

### **About HMC Capital's Energy Transition Platform**

*HMC Capital's Energy Transition Platform comprises a scaled and growing portfolio of renewable energy and storage infrastructure, including 652MW of installed wind, solar and battery energy storage system (BESS) capacity, positioning the Platform within the top 10 operating platforms in Australia.*

*The Platform is underpinned by a highly value-accretive ~5.7GW development pipeline across wind and BESS, with approximately 2GW expected to reach final investment decision over the next 12-18 months. Development capital expenditure for the near-term pipeline is fully funded to FID through existing facilities and internally generated cashflows.*

*The Platform is focused on expanding its portfolio through new battery storage and wind developments that support grid reliability and Australia's energy transition targets.*