ASX RELEASE

4 November 2026

SUSTAINABILITY UPDATE 2026

HMC Capital Limited (ASX: HMC) is pleased to provide its Sustainability Update 2026 as attached.

This announcement is authorised for release by the Board.

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About HMC Capital

HMC Capital is a leading ASX-listed diversified alternative asset manager focused on real estate, private equity, energy transition, digital infrastructure and private credit. We manage approximately $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. Our point of difference is our ability to execute large, complex transactions. This has underpinned our rapid FUM growth and track record of generating outsized returns for our investors.

HMCapital

Sustainability Update 2026



hmccapital.com.au

Acknowledgement of Country

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

About this Update

The HMC Capital FY26 Sustainability Update sets out our sustainability commentary and a review of our performance for the financial year ended 30 June 2026. It demonstrates how we have progressed our sustainability initiatives in addressing the environmental, social and governance (ESG) issues identified as material to our business and stakeholders.

During FY26, HMC Capital completed a double materiality assessment and identified six Sustainability Focus Areas representing the sustainability-related issues most relevant to our business and stakeholders. These Sustainability Focus Areas informed a review of our Sustainability Strategy. Following this review, HMC Capital established Group and vertical-specific strategic priorities to help focus sustainability efforts across the business. Further information on these priorities is provided later in this Update.

Data is current as at 30 June 2026 unless otherwise stated. This update has been prepared with reference to the Global Reporting Initiative (GRI) Standards (2021). Emissions information has been prepared using the reporting frameworks applicable to each reporting entity, including the Greenhouse Gas (GHG) Protocol and the National Greenhouse and Energy Reporting Scheme (NGERs). In FY27, HMC Capital will report under the sustainability reporting standards and guidance set out by the Australian Accounting Standards Board (AASB) in accordance with our compliance obligations.

Important Information

This Sustainability Update has been prepared and issued by HMC Capital Limited (ACN 138 990 593) ('HMC') and is for general information purposes only. Certain market and industry data used in connection with this report may have been obtained from research, surveys or studies conducted by third parties. Neither HMC nor its representatives have independently verified any such market or industry data provided by third parties or industry or general publications. This update is not intended to be and does not constitute an offer or a recommendation to acquire any securities in HMC or its related entities. This update does not take into account the personal objectives, financial situation or needs of any investor. Past performance should not be taken as an indicator of future performance. Any forward-looking statements contained in this report are not guarantees or predictions of future performance and, by their very nature, are subject to uncertainties and contingencies, many of which are outside the control of HMC. Readers are cautioned not to place undue reliance on any forward-looking statements. All information contained within this update is current as at 30 June 2026 unless otherwise stated. All references to dollars ($) or A$ are to Australian Dollars, unless otherwise stated.



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Cover image Sheep grazing beneath the solar arrays at Illuma Energy's Numurkah Solar Farm.
Artwork (left) "Journey of Creation" artwork by Billy Reynolds, a Dharawal/Yiun man and artist.

An Update from Our Chair and CEO

FY26 was a year of continued evolution for HMC Capital. As our business grows and diversifies, we remain focused on creating enduring value for our investors, communities and stakeholders. Sustainability plays an important role in helping us understand emerging risks and opportunities, strengthening the resilience of our businesses and supporting positive outcomes across our business and the communities in which we operate.



Chris Saxon
Chair,
HMC Capital



David Di Pilla
Managing Director and
Group CEO, HMC Capital

We focused on our strategic initiatives to simplify, scale and strengthen our business during the year to be well positioned for growth in FY27 and beyond.

As our business evolved, we reviewed our Sustainability Strategy to ensure it remained aligned with the growing scale and diversity of HMC Capital. Informed by a double materiality assessment completed during FY26, this review resulted in the identification of Sustainability Focus Areas and the establishment of Group and platform-specific strategic priorities. Together, they provide a framework for how we will continue to create long-term value through our sustainability approach.

Addressing our environmental impact

We aim to act responsibly and minimise our environmental impact across our platforms as we support the decarbonisation of the national energy system, improve resource efficiency and enhance the long-term resilience of our assets and investments.

Across our Real Estate platform, two of our property developments achieved 4 Star Green Star certifications from the Green Building Council Australia during the year, and we increased installed solar to more than 90% of our feasible HomeCo Daily Needs REIT (HDN) and HealthCo Healthcare and Wellness REIT (HCW) assets,[1] up from 70% the year before. These initiatives continue to support the creation of efficient, future-ready assets while reducing environmental impact.

DigiCo Infrastructure REIT (DigiCo) is prioritising lower-carbon infrastructure through efficiency initiatives, such as those completed as part of the SYD1 adaptive reuse upgrade. DigiCo was the first entity in the Group to publish a Sustainability Report under the new AASB S2 Climate-related Disclosures standard this year, with HMC Capital and HDN preparing to report in FY27.

Illuma Energy (previously known as HMC Energy Transition Platform) is supporting the decarbonisation of Australia's energy system, with 652MW of operating capacity at 30 June 2026. As Illuma progresses ~2GW of near-term battery energy storage system (BESS) and wind projects towards Final Investment Decision (FID), it continues to engage with First Nations stakeholders and local communities on matters including heritage protection, procurement, employment and benefit-sharing opportunities.

Supporting our people and communities

As HMC Capital has grown, we have focused on building a strong, capable and inclusive workforce. We completed our first formal employee engagement survey during FY26, achieving an overall employee engagement score of 61%, with the survey providing insights into our strengths and future improvement opportunities. We remain committed to fostering a workplace where our people feel supported to contribute, develop and succeed.

We continue to prioritise our social and community impact, with the HMC Capital Foundation making grants to nine organisations that work to address youth mental health, education access, disability inclusion and hardship. This includes six scholarships that continue to support First Nations and regional students in partnership with Monash University, University of Queensland and University of Sydney.

Through Illuma Energy, we continued to engage with regional communities as renewable energy projects progress through development. At projects including the Kentbruck Wind Farm and Moorabool Battery, our focus is on working with local stakeholders and ensuring the benefits of investment are shared through community, employment and economic participation initiatives. More than $15 million has been committed to community investment and benefit-sharing initiatives across these projects,[2] helping support lasting social and economic benefits for local communities.

We continued to progress Group-level initiatives established through our Reflect Reconciliation Action Plan, supporting stronger partnerships with Indigenous organisations and opportunities for engagement and education. Through cultural awareness training, Foundation scholarships and platform-specific engagement initiatives, including Illuma Energy's work with Traditional Owners and Indigenous businesses, we continue to build our understanding and contribution to reconciliation. We recognise that meaningful reconciliation is a long-term journey and remain committed to playing our part in promoting equality and equity between Indigenous and non-Indigenous Australians.

Focusing on strong governance

Governance and disciplined risk management remain foundational to our approach to sustainability and long-term value creation. They guide how we make decisions, manage risk and create value for stakeholders.

Gender diversity improved to 67% female representation for our independent Board Director positions across the Group, from 63% in FY25.

HMC Capital and DigiCo published their inaugural Modern Slavery Statements during the year, alongside continued reporting by HDN, outlining how we identify, assess and address modern slavery risks across operations and supply chains.

HMC Capital maintained its MSCI ESG Rating of 'A' in 2026.[3] HDN was awarded ESG Regional Top-Rated Company by Morningstar Sustainalytics for the fourth consecutive year[4] and achieved Prime Status in the ISS ESG Corporate Rating.[5]

We remain a signatory to two important global initiatives, the United Nations Principles for Responsible Investment (UN PRI) and the United Nations Global Compact (UN GC). We are committed to continuing to integrate these principles into our operations and investment decisions.

The journey ahead

The year ahead will be an important step in the evolution of our sustainability approach. As we continue to embed our Sustainability Focus Areas and strategic priorities across the business, we have an opportunity to strengthen the integration of sustainability into decision making, risk management, stakeholder engagement and reporting. Building on the strong foundations established across the Group, we remain focused on creating long-term value for our investors, communities and stakeholders.

While our business continues to grow and diversify, our focus remains clear: creating long-term value through responsible stewardship, strong governance and meaningful engagement with our stakeholders. The progress outlined in this Sustainability Update reflects the collective efforts of our employees, partners, tenants, suppliers and communities, and we are grateful for their ongoing support.

We look forward to the next chapter of our sustainability journey as we continue to strengthen the integration of sustainability across our growing business and work towards positive outcomes for our stakeholders, communities and the environment.

1 Feasible sites are HDN and HCW assets within our operational control, for sustainability reporting purposes, that are suitable for solar based on infrastructure, architecture and commercial viability. These represent ~85% and ~31% of HDN and HCW owned properties respectively, and include systems owned and/or operated by HDN/HCW or tenants.
2 Over the life of the project; includes all community benefit initiatives for both assets.
3 Refer to MSCI Disclaimer Statement for further details.
4 Refer to Morningstar Sustainalytics Legal Disclaimer for further details.
5 HDN achieved Prime Status as at April 2026 in the ISS ESG Corporate Rating. Prime Status reflects performance relative to the industry-specific Prime threshold and does not imply endorsement by ISS ESG. Refer to ISS ESG Corporate Rating Prime Status Explanation for further details.

FY26 Highlights

650MW+

Illuma Energy operational capacity[1]
~1.7GW Wind development pipeline
~12GWh BESS development pipeline

$500k+

Granted to 12 organisations through the HMC Capital Foundation since 2023

A

HMC Capital received an MSCI ESG Rating of 'A' in 2026[4]

2

HDN developments received 4 Star Green Star Buildings certification by Green Building Council Australia[2]

6

HMC Capital Foundation Scholarships continue to support First Nations and regional students

67%

Female representation in independent Board Director positions across the Group[5]

>90%

feasible HDN and HCW assets have solar installed, up from 70% in FY25[3]

40,000+

Sandwiches made for school children with HDN's national partner Eat Up Australia in FY26

$15M+

Community investment committed by Illuma Energy for Kentbruck Wind Farm and Moorabool BESS[6]

1 As at 30 June 2026. Maximum capacity including Numurkah 128MW over built nameplate capacity and Victorian Big Battery 300MW (boost mode). Contracted percentage weighted by maximum capacity and based on capacity inclusive of Victorian Big Battery SIPS (System Integrity Protection Scheme).
2 HomeCo South Nowra and HomeCo Glenmore Park.
3. Feasible sites are HDN and HCW assets within our operational control, for sustainability reporting purposes, that are suitable for solar based on infrastructure, architecture and commercial viability. These represent ~85% and ~31% of HDN and HCW owned properties respectively, and include systems owned and/or operated by HDN/HCW or tenants.
4 Refer to MSCI Disclaimer Statement for further details.
5 As at 30 June 2026.
6 Over the life of the project; includes all community benefit initiatives for both assets.

About HMC Capital

HMC Capital is an ASX-listed alternative asset manager which invests in high conviction and scalable real asset strategies on behalf of individuals, large institutions and super funds.



Image on the right: Victorian Big Battery.

Established Funds

HMC currently manages approximately $16.9 billion of fee generating assets under management (AUM)[1] across Real Estate, Digital Infrastructure, Private Credit and Illuma Energy platforms. Our strategy is to create value in quality overlooked or underutilised real assets and construct high-performing portfolios in sectors underpinned by long-term megatrends.

	REAL ESTATE	DIGITAL INFRASTRUCTURE	PRIVATE CREDIT	ENERGY
Established	**2017**	**2024**	**2024**	**2024**
Overview	HMC manages over $9.0bn of real estate across multiple vehicles supported by a diversified investor base spanning listed and unlisted investors. HMC has a 10.5% interest in HDN and 22.7% interest in HCW. Home Co. Daily Needs; Last Mile Logistics; Health Co.; Unlisted Healthcare & Life Sciences; HMC Capital Unlisted Grocery Fund; HMC Australia Retail Partnership	HMC is the asset manager for the DigiCo Infrastructure REIT, which owns, operates and develops over $4.1bn of data centre assets across Australia and the US serving hyperscale, AI, cloud, enterprise and government customers. HMC has a 20.7% interest in DigiCo. DigiCo Infrastructure REIT	The platform originates and manages senior secured loans to developers and sponsors, with a focus on mid-market residential real estate, and is funded through a combination of wholesale and private client capital, pooled and select funds, warehouse facilities and institutional mandates. HMC Capital Private Credit	Illuma Energy has 652MW installed operating capacity and ~1.7GW wind and 12GWh BESS development pipeline. Transitioned from balance sheet seeding to institutional capital during FY26 with HMC retaining 80% interest in Illuma. illuma
$16.9bn Fee Generating AUM[1]	**$9.0bn**	**$4.1bn**	**$2.3bn**	**$1.5bn**

1 As at 30 June 2026 and includes $1.5bn real estate development pipeline.

Materiality Assessment

We concluded a materiality assessment in FY26 to assess the material sustainability-related impacts, risks and opportunities for the Group.

Materiality assessment

In FY25, HMC Capital commenced a double materiality assessment to better understand the sustainability-related impacts, risks and opportunities that may impact our business and the actual and potential impacts of our activities on people, society and the environment. The assessment considered global megatrends, stakeholder perspectives, and sustainability-related financial and non-financial impacts across HMC Capital's diversified portfolio. Stakeholder perspectives included feedback from investors, employees, customers, suppliers and community stakeholders, alongside consideration of industry trends and emerging regulatory requirements.

During FY26, we progressed this work by refining and consolidating the assessment findings into six Sustainability Focus Areas that provide a framework for considering sustainability-related matters across the Group.

The assessment identified 68 material impacts, risks and opportunities, which were grouped into the Sustainability Focus Areas shown on the right.

Together, these focus areas represent the sustainability matters most relevant to HMC Capital. They help us identify and assess emerging sustainability-related risks and opportunities, understand the implications of global trends, and focus our efforts on the areas that matter most to our stakeholders.

The Sustainability Focus Areas informed HMC Capital's sustainability strategy review during FY26 and the development of Group and platform-specific strategic priorities. These strategic priorities are discussed in the following section and will help guide sustainability initiatives, decision making, stakeholder engagement and reporting across the Group.

Sustainability Focus Areas



Leading Performance

Creating long-term value through strong governance, disciplined capital allocation and the integration of sustainability considerations across investment and asset management activities.



Social Licence

Building and maintaining trust with investors, customers, regulators and communities through engagement, ethical conduct, transparency and responsible business practices.



Healthy Communities

Supporting healthy, connected and resilient communities through investments that provide essential services, positive social outcomes and opportunities for diverse stakeholders.



Political and Cyber-security Risks

Managing regulatory, privacy and cyber-security risks through strong governance, risk management and responsible information security practices.



Climate and Nature Resilience

Strengthening the resilience of assets and portfolios to climate- and nature-related risks through assessment, adaptation and informed investment decision making.



The Clean Energy Transition

Supporting the transition to a lower-carbon economy through renewable energy investment, emissions reduction initiatives and the consideration of climate-related risks and opportunities.

Sustainability Strategy

The Group's Sustainability Strategy review established strategic priorities for HMC Capital and each investment platform.

These strategic priorities provide a framework to guide sustainability-related decision making, risk management, stakeholder engagement and reporting across the Group. For HMC Capital, an integrated approach to sustainability supports better decisions, strengthens performance and helps create resilient, long-term value.

PLATFORM	ENVIRONMENT	SOCIAL	GOVERNANCE
HMC Capital, including Private Credit	1. Integrate climate and emissions considerations into investment and asset management decisions	1. Target of 40:40:20 gender representation across our executive leadership by 2030 2. Refresh HMC's Social Impact Framework to ensure it remains relevant across verticals and aligns with HMC's purpose by end of FY27	1. Maintain sustainability-related KPIs for the HMC and wider vertical senior leadership teams 2. Continue to deliver our cybersecurity framework, including alignment with recognised standards and annual security uplift initiatives in our IT Roadmap 3. Ensure alignment with HMC Capital's Responsible Investment framework
Real Estate	1. Net zero Scope 1 and Scope 2 by end of FY35 for our Real Estate listed funds 2. Publish our first mandatory sustainability report containing climate-related financial disclosures in accordance with AASB S2 for FY27 for HDN and FY28 for HCW	1. Target of 40:40:20 gender representation across our executive leadership by 2030 2. Support communities through engagement, inclusive access to essential services and welcoming shared spaces	1. Maintain sustainability-related KPIs for the Real Estate senior leadership team 2. We continue to build independent Boards that have diverse skills and are gender balanced
DigiCo	1. Seek to match 100% renewable energy for all new greenfield developments 2. Increase renewable energy adoption within the existing portfolio 3. Prioritise closed-loop / air-cooled or liquid-cooling architectures 4. Minimise use of potable water for greenfield developments 5. Set design PUE targets for greenfield developments	1. Target of 40:40:20 gender representation across our executive leadership by 2030 2. Develop a community impact plan by the end of FY27 3. 100% of sites ISO45001 (Occupational Health & Safety) certified	1. 100% of sites in compliance with adopted standards including ISO 27001 (Information Security Management) and PCI-DSS (Payment Card Industry Data Security Standard) 2. DGT personnel to undertake annual cyber-security training 3. We continue to build independent Boards that have diverse skills and are gender balanced
Illuma Energy	1. Progress our development pipeline of energy generation and flexible storage projects to help meet demand for secure, reliable and flexible energy whilst complying with all environmental approvals, regulations and requirements 2. Manage biodiversity impacts across our projects and address material residual impacts 3. Ensure that waste materials are recycled at the end of the projects' operation life where feasible, as well as responsibly decommission, refurbish or repower project sites	1. Target 40:40:20 gender representation in Illuma Energy leadership roles by 2030 2. Embed early and ongoing community engagement and benefit sharing as standard practice across Illuma Energy's projects 3. Establish early and ongoing engagement with First Nations people as standard practice across Illuma Energy's projects 4. Maintain a strong health, safety and wellbeing culture, supported by effective safety management systems and wellbeing initiatives	1. Maintain robust governance, risk management and reporting arrangements 2. Report biannually on performance and progress against our CEC Best Practice Charter 3. Identify and manage modern slavery and broader human rights risks through risk-based supplier due diligence, contractual requirements and escalation processes

Environment

Our approach to the environment reflects our responsibility to reduce our footprint and our commitment to investing in Australia's renewable energy future. We focus on energy and resource efficiency, and climate resilience.



Image on the right: Numurkah Solar Farm in Victoria.

FY26 ENVIRONMENTAL HIGHLIGHTS:

650MW+

Illuma Energy operational capacity[1]
~1.7GW Wind development pipeline
~12GWh BESS development pipeline

2

HDN developments received
4 Star Green Star Buildings certification
by Green Building Council Australia[2]

>90%

feasible HDN and HCW assets have solar installed, up from 70% in FY25[3]

Energy and Emissions

HMC Capital is playing an active role in the transition to a lower carbon economy.

How we report

Our environmental data is prepared using recognised reporting frameworks applicable to each reporting entity. Emissions and energy data for HMC Capital (including Private Credit), HomeCo (HDN) and HealthCo (HCW) is prepared in accordance with the Greenhouse Gas Protocol (GHG Protocol). The GHG Protocol has been adopted for HMC Capital, HDN and HCW and aligns with the operational control approach historically applied by the Group and the approach expected for future sustainability reporting. Energy consumption data is prepared using underlying activity data from the relevant reporting entity, using the same sources and methodologies as the emissions data. Emissions and energy data for DigiCo and Illuma Energy is prepared having regard to applicable National Greenhouse and Energy Reporting (NGER) requirements where relevant to maintain consistency with applicable regulatory reporting requirements.

Reporting boundary

HMC Capital reports emissions and energy using an operational control boundary. Emissions and energy data includes assets and operations where HMC Capital or the relevant platform has authority over operational and environmental management. Assets where tenants or third parties control energy consumption and operational decision-making are excluded from the relevant operational-control emissions and energy boundary. Where relevant, newly acquired assets may be excluded from certain metrics until sufficient operational data is available. Reporting boundary assumptions and exclusions are disclosed in the accompanying notes to each metric.

Following an operational control assessment, HMC Capital does not exercise operational control over the HDN, HCW or DigiCo asset portfolios. Instead, operational control resides with HDN, HCW and DigiCo respectively. Sustainability information relating to HDN and HCW entities has been included in this Sustainability Update as they form part of HMC Capital's Real Estate vertical. FY26 emissions data for DigiCo is disclosed in DigiCo's FY26 AASB S2 Sustainability Report, which should be read in conjunction with this Sustainability Update.

Consistent with this approach, emissions and energy data is reported by the relevant reporting entity within its respective reporting boundary and is not aggregated with HMC Capital emissions and energy where HMC Capital does not have operational control.

Basis of preparation

Environmental metrics presented in this Update have been prepared using the best available information at the reporting date. Data is typically sourced from utility providers, asset managers, contractors, and other third parties where available. Where complete activity data is unavailable at the reporting date, estimates or assumptions may be applied using reasonable and supportable information. This primarily relates to temporary data gaps, including timing delays in the receipt of utility consumption data, where an accrual-based estimation methodology may be applied. Measurement methodologies and calculation approaches were generally consistent with the prior reporting period. Where changes to methodologies, key assumptions or calculation approaches have occurred, these are identified in the relevant notes where material to understanding the reported environmental metrics and their comparability between reporting periods.

Absolute emissions data for FY26

In preparation for mandatory climate reporting and to support the reliability of our sustainability disclosures, independent limited assurance has been obtained over FY26 Scope 1 and Scope 2 emissions data.

- **HMC:** Scope 1 emissions comprise stationary diesel combustion and petroleum-based oils and greases; Scope 2 emissions comprise purchased electricity consumed within the HMC reporting boundary.
- **HDN:** Scope 1 emissions comprise natural gas combustion and fugitive emissions from refrigerant leakage; Scope 2 emissions comprise landlord-controlled and base-building electricity.
- **HCW:** Scope 1 emissions comprise fugitive emissions from refrigerant leakage; Scope 2 emissions comprise landlord-controlled and base-building electricity.

Reported Scope 1 and Scope 2 greenhouse gas emissions are disclosed on a gross basis and expressed in tonnes of carbon dioxide equivalent (tCO_2-e).

Where applicable, renewable electricity arrangements are considered in determining reported electricity consumption and the treatment of associated emissions, having regard to the nature of the arrangement and the measurement methodology applicable to the relevant reporting entity.

Details of the assurance engagement are provided in the Independent Assurance Statement on pages 34-35.

Reported emissions reflect the portfolio composition during the relevant reporting period, including assets acquired or divested during the year where operational control existed. Accordingly, year-on-year movements in absolute emissions may be influenced by changes in portfolio composition as well as operational performance.

Energy usage and emissions[4]

FY26	Electricity (kWh)	Gas (MJ)	Diesel (L)	Refrigerants (kg)	Scope 1 and 2 emissions (t CO_2-e)[5]
HDN	28,434,282	1,935,180	–	574	17,832
HCW	2,123,615	–	–	33	1,374
HMC	35,826,152	–	91,896	–	26,339

FY25	Electricity (kWh)	Gas (MJ)	Diesel (L)	Refrigerants (kg)	Scope 1 and 2 emissions (t CO_2-e)[5]
HDN	31,757,089	2,935,402	82,966	–	20,409
HCW	3,467,939	–	–	–	2,317
HMC	3,260,267	–	–	–	882

1 As at 30 June 2026. Maximum capacity including Numurkah 128MW over built nameplate capacity and Victorian Big Battery 300MW (boost mode). Contracted percentage weighted by maximum capacity and based on capacity inclusive of Victorian Big Battery SIPS (System Integrity Protection Scheme).
2 HomeCo South Nowra and HomeCo Glenmore Park.
3 Feasible sites are HDN and HCW assets within our operational control, for sustainability reporting purposes, that are suitable for solar based on infrastructure, architecture and commercial viability. These represent ~85% and ~31% of HDN and HCW owned properties respectively, and include systems owned and/or operated by HDN/HCW or tenants.
4 HMC data includes Illuma Energy data from 1 August 2025 onwards, reflecting the date from which Illuma Energy was included within HMC's emissions reporting boundary. This is the primary reason for increased Scope 1 and Scope 2 emissions year-on-year. Environmental metrics are reported for assets and operations within the reporting boundary described above.
5 Location-based.

Real estate

Our approach to energy management and decarbonisation focuses on improving asset efficiency, increasing renewable energy generation and embedding sustainability considerations into development activities. Highlights from FY26 include:

- Increasing solar coverage to more than 90% of feasible assets within HDN and HCW under our operational control[1], up from 70% at June 2025.
- Achieving a weighted average 4.9 Star National Australian Built Environment Rating System (NABERS) Energy rating across HDN and HCW assets[2] (out of a max of 6 stars), reflecting strong operational energy performance (further detail on page 15).
- Continuing to utilise energy-efficient building technologies, including LED lighting across the portfolio.
- Expanding our smart Energy Management Systems (EMS) coverage across the platform, with systems installed at 37 Real Estate assets supporting the active monitoring and optimisation of building performance. Our EMS uses AI technology to create a 'smart' energy system that can adjust energy consumption in real time according to internal and external environmental changes.
- Incorporating energy performance requirements into development planning and design specifications to support targeted green building ratings and long-term asset efficiency.

Solar energy across Real Estate

We have continued to roll out solar systems at feasible sites across the Real Estate platform. Eight new solar systems were developed for existing assets and developments during FY26, with a total of 39 assets with onsite solar (tenant and landlord) across HDN and HCW. Across HDN and HCW, this brings solar installed at >90% of feasible assets within our operational control.

We continue to roll out solar at feasible sites and as newly acquired feasible assets are integrated into the platform.[1]

1 Feasible sites are HDN and HCW assets within our operational control, for sustainability reporting purposes, that are suitable for solar based on infrastructure, architecture and commercial viability. These represent ~85% and ~31% of HDN and HCW owned properties respectively, and include systems owned and/or operated by HDN/HCW or tenants.

2 As of September 2026.

PROJECT SPOTLIGHT: SYD1

Extending asset life through adaptive reuse

The SYD1 building has played a role in Sydney's infrastructure for more than 65 years. Originally opened in 1959 as the NSW Government Printing Office, it was repurposed as a data centre in 2002.

Today, DigiCo is continuing that evolution through redeveloping and optimising the facility to support Australia's growing digital needs.

During FY26, DigiCo completed a 20MW upgrade at SYD1, including upgrades to cooling infrastructure and optimising chiller plant performance to improve operational efficiency, enhance asset performance and support customer requirements.

Looking ahead, DigiCo is progressing a further 52MW expansion and upgrade through the retrofit and redevelopment of the existing facility.

By retaining the existing building footprint, densifying and optimising the use of existing space and infrastructure, DigiCo is extending the useful life of the site while reducing the extent of demolition and new construction required.

The redevelopment also benefits from existing grid capacity and water infrastructure, supporting the efficient delivery of additional capacity through the use of established site infrastructure.

Further initiatives include new energy-efficient chillers, increased use of efficient liquid-cooled IT infrastructure, the removal of diesel rotary uninterruptible power supply systems and a reduction in the number of diesel generators required compared with earlier development plans. As part of the future development of SYD1, DigiCo is also exploring alternative cooling water sources, including recycled and desalinated water, to reduce reliance on potable water.

From its origins as a government printing facility to its role today as critical digital infrastructure, SYD1 demonstrates how established assets can be repurposed and modernised to meet changing technology requirements while extending their useful life.



SYD1 in New South Wales.

INVESTMENT SPOTLIGHT: ILLUMA ENERGY

Supporting Australia's energy future

Through Illuma Energy, HMC Capital is investing in energy infrastructure that contributes to the decarbonisation of Australia's energy system.

Illuma Energy develops, builds and operates renewable energy generation and storage infrastructure across Australia.

At 30 June 2026, Illuma Energy had 652MW[1] of installed operating capacity across energy generation and storage assets. Alongside its operational portfolio, Illuma Energy has a development pipeline comprising approximately 1.7GW of wind energy projects and ~12GWh of battery energy storage system (BESS) projects across Australia.

Supported by strategic capital secured during the year, Illuma Energy is progressing a number of near-term development projects, including the Kentbruck Wind Farm and Moorabool Battery in Victoria, Bawurra Battery in Queensland and Molong Battery in New South Wales.

The portfolio's combination of renewable energy generation and storage infrastructure is designed to help meet growing demand for secure and reliable energy, while supporting the energy needs of homes, businesses, critical infrastructure and essential services.

As projects progress, Illuma Energy engages with local communities, Traditional Owners and other stakeholders to help inform project planning and support positive local outcomes. Through this approach, Illuma Energy seeks to deliver infrastructure that supports communities, businesses and industry while helping to strengthen Australia's energy network for the future.



Bulgana Green Power Hub in Victoria.

1 Maximum capacity including Numurkah 128MW over built nameplate capacity and Victorian Big Battery 300MW (boost mode). Contracted percentage weighted by maximum capacity and based on capacity inclusive of Victorian Big Battery SIPS (System Integrity Protection Scheme).

GRID RESILIENCE CASE STUDY

Victorian Big Battery supporting grid resilience during the January 2026 Victorian bushfires

In January 2026, Victoria experienced extreme heatwave and bushfire conditions that placed significant pressure on the State's electricity network.

With an increased risk of disruption to key transmission infrastructure between Victoria and New South Wales, the Australian Energy Market Operator (AEMO) declared a credible network contingency event.

During the afternoon and evening, the Victorian Big Battery responded to five separate contingency events as transmission lines repeatedly tripped and reclosed under challenging operating conditions. The battery responded in less than one second to each event and ramped to the required 250MW output within one minute. Three events were automatically aborted as transmission lines successfully reclosed, while two events completed the full response cycle,[1] each delivering the required 125 MWh of energy.

Across the event window, the Victorian Big Battery met all contractual performance requirements for response time, ramp profile and energy delivery. The performance demonstrated the role large-scale battery storage can play in supporting energy system reliability during periods of network disruption and extreme weather. By responding rapidly to contingency events and supporting transmission system stability, the Victorian Big Battery helped maintain secure electricity supply during one of Victoria's most challenging operating environments of the summer.



Victorian Big Battery.

1 Under the AEMO SIPS (System Integrity Protection Scheme) contract.

Resource Efficiency

Across the Group, we are focused on using resources more efficiently, including materials, waste and water.

Managing waste

Effective waste management is an important part of reducing our environmental footprint and supporting circular economy principles.

Across our Real Estate assets, we work with asset managers, tenants and waste service providers to divert waste where possible, reduce contamination and identify opportunities to increase recycling across the portfolio. We use smart compactors and regular asset performance audits to monitor performance and identify opportunities to educate tenants and reduce waste. When new assets enter the portfolio, we partner with waste contractors, property managers and tenants to identify efficiencies and improvements.

Activities across our Real Estate platform during FY26 include:

- We had 15 smart compactors active across 10 of our assets during FY26, including at newly acquired assets. Smart compactors provide more accurate waste data, less waste collections as they only collect when necessary in addition to better waste monitoring.
- We worked with our property manager, Knight Frank, to refine processes for separation and diversion of food organic waste, in line with new regulations in New South Wales.
- We continued to encourage the reuse of materials and design features through our tenant fit-out program, helping reduce waste, conserve resources and improve construction efficiency. For example, at HomeCo William's Landing, our tenant, Waterman Workspaces, transformed three existing tenancies into a single co-working and flexible workspace by repurposing significant portions of the existing fit-outs.

Supporting our customers to recycle

Through partnerships with SCR Group and e-Thread, HDN provides customers with in-centre collection points for unwanted clothing, textiles and household items, which are then rehomed, repurposed or recycled, rather than sent to landfill. Across our assets, more than 551 tonnes of clothing and textiles was diverted from landfill during FY26[1], leading to positive environmental impacts relating to greenhouse gas emissions, water and energy use. Many collected items were rehomed within communities, while others were repurposed or recycled into new products, helping support a circular economy.

Water consumption

For our Real Estate assets, we monitor water consumption and measure performance using the NABERS Water rating tool. See Green building ratings on page 15 for details.

During FY26, we worked with Sydney Water on a water logger initiative to monitor water performance across 16 Real Estate assets in Greater Sydney. As of September 2026, water loggers had been installed at 14 of the 16 assets. They provide round the clock monitoring of water usage, helping to identify potential leaks and opportunities to conduct water-intensive activities during off-peak hours. We expect to use this data to help optimise asset water consumption and action improvement opportunities during FY27.

Building on the success of the smart EMS in managing energy performance across the portfolio, water meters have been integrated into the system at four Real Estate assets (including the new development at HomeCo Tuggerah) for water usage monitoring purposes. The EMS provides real-time visibility of water consumption and automated alerts to identify potential maintenance issues and opportunities to improve water performance. Subject to asset suitability and feasibility, this approach will be adopted across future developments to support more efficient water management and resource use across the portfolio.

For DigiCo, water is an important resource for data centre operations and cooling infrastructure. We seek to manage water use responsibly by prioritising efficient water use through cooling technology selection and operational optimisation while maintaining reliable asset performance.

As part of our approach to resource efficiency, we are exploring recycled water and alternative water solutions for future developments, where commercially feasible, to support long-term operational resilience and more sustainable use of natural resources. This approach aligns with DigiCo's broader sustainability, governance and risk management frameworks, which incorporate environmental considerations into the planning, development and operation of digital infrastructure assets.

Nature

Nature-related considerations form part of environmental assessment and project development activities across a number of our platforms.

At Illuma Energy, environmental assessments consider factors such as biodiversity values, vegetation impacts, land use, erosion and sediment control, and water management. At Kentbruck Wind Farm, investigations into the biodiversity values of the site and surrounds have been ongoing for over five years and have involved some of the most significant and rigorous monitoring programs undertaken for a wind farm in Victoria. To support local biodiversity outcomes, the project has committed to a $30 million fund for ecological studies, protection activities and species recovery projects over its expected 30-year operational life.

Across our Real Estate platform, environmental considerations are incorporated into development planning and design processes, including landscaping, water management and community amenity outcomes.

We will continue to strengthen our understanding of nature-related dependencies, impacts, risks and opportunities as sustainability reporting expectations continue to evolve.



HomeCo Tuggerah in New South Wales.

1 Source: FY26 SCR Group Sustainability and Impact Report for HMC Capital Sites & Home Co x e-Thread Partnership FY25/26 Portfolio Sustainability Report.

Green building ratings

Our Real Estate platform uses the Green Building Council of Australia (GBCA) Green Star Buildings ratings to benchmark and validate the environmental performance of eligible assets under our operational control, as well as development ratings for the design and construction of development and major refurbishment projects.

During FY26, HomeCo South Nowra and HomeCo Glenmore Park each achieved the 4 Star Green Star Buildings certification, which represents best practice in sustainable design. Glenmore Park was the first commercial building in New South Wales to be certified using the new GBCA rating method, which includes how the building is used, the health and wellbeing of its occupants, and its construction and materials.

We also assess the performance of eligible real estate assets using NABERS ratings for energy and water. We typically seek NABERS ratings for acquired assets once we have a sufficient level of data to support the rating submission.

Our average NABERS Energy rating increased from 4.4 Star in FY25, to 4.9 Star in FY26[1]. The improvement was partly due to the continued roll-out of onsite solar and energy-efficiency initiatives across feasible Real Estate assets.

Our average NABERS Water rating declined to 4.7 Star in FY26[1] from 4.9 Star in FY25. We are working with our Asset Management team and our property manager, Knight Frank, to identify opportunities for improvement.

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

HDN and HCW NABERS Rating Summary[1]

	Weighted average rating		Number of rated assets		Portfolio coverage	
	FY25	FY26	FY25	FY26	FY25	FY26
NABERS Energy	4.4 Star average	4.9 Star average	37	39	HDN: 97% HCW: 75%	HDN: 97% HCW: 100%
NABERS Water	4.9 Star average	4.7 Star average	33	38	HDN: 97% HCW: 75%	HDN: 97% HCW: 100%

1 NABERS data as of September 2026, excludes assets divested and acquired during FY26.Some sites have not been rated because the current NABERS Energy and Water rating tools are unsuitable for the asset type (for example childcare centres). Large Format Retail centres without common mall areas are deemed to be 'atypical' assets under the NABERS methodology. While these assets may be eligible for a NABERS rating, we do not currently consider the resulting ratings to provide a sufficiently comparable representation of operational performance relative to other assets in the portfolio. As such, they have not been rated or included in our portfolio metrics. ~73% of total owned HDN properties and ~31% of total owned HCW properties as of 30 June 2026 have been rated and included in the portfolio metrics and coverage.

INVESTMENT SPOTLIGHT

Meeting local community needs at HomeCo Armstrong Creek

Our real estate developments are designed to meet the everyday needs of local communities while aiming to deliver industry best practice sustainability performance, as demonstrated by the expansion of HomeCo Armstrong Creek.

HDN acquired the neighbourhood shopping centre near Geelong in April 2021, soon after opening. In May 2025, we began a $52 million development that will add a gym, supermarket, retail stores, offices and health services to the growing town centre precinct.

Low-carbon concrete and steel are being used in the ~8,500sqm development, which is projected to reduce embodied carbon by approximately 30% compared with the reference building under Green Star modelling guidelines. Once operational, the smart EMS will help manage energy efficient LED lighting and air-conditioning, complementing water-efficiency fixtures, waste separation and recycling facilities for tenants and customers. HomeCo Armstrong Creek is targeting a 4 Star Green Star Buildings rating.

The development is expected to be completed before the end of 2026. When completed, the expanded HomeCo Armstrong Creek will be home to services the growing community needs and retail experiences they can enjoy, while also supporting local employment opportunities and unlocking value for investors.



HomeCo Armstrong Creek in Victoria.

Managing Climate-related Risks and Opportunities

In line with our mandatory reporting obligations, we are continuing to implement management strategies to address the potential financial impacts associated with the Group's exposure to climate-related risks and opportunities.

Climate change presents both risks and opportunities to HMC Capital and its managed funds. We assess climate-related risks through our enterprise Risk Management Policy and Framework, supported by the HMC Sustainability Governance Framework at both the Group and platform level. Climate-related opportunities are assessed using a framework aligned with the Risk Management Framework, enabling consistent evaluation and comparison alongside climate-related risks and supporting informed judgement about potential strategic relevance and feasibility.

We are progressing through the phased adoption of mandatory reporting of climate-related risks and opportunities under the Australian Sustainability Reporting Standards (ASRS) AASB S2 Climate-related Disclosures. In August 2026, DigiCo published its first AASB S2 Sustainability Report. HMC Capital and HomeCo Daily Needs REIT progressed preparations for AASB S2 reporting in FY27, including limited assurance over Scope 1 and Scope 2 emissions data and climate scenario analysis for our Real Estate assets.



Bulgana Green Power Hub in Victoria.

INVESTMENT SPOTLIGHT: RENEWABLE ENERGY AND AGRICULTURE WORKING TOGETHER AT NUMURKAH

Combining Clean Energy and Productive Farmland

Located in regional Victoria, the Numurkah Solar Farm demonstrates how renewable energy infrastructure can complement existing agricultural practices.[1]

The site operates as an agrisolar project under a grazing arrangement, allowing the land to continue supporting agricultural activity while producing renewable electricity.

Spanning more than 500 hectares, the project generates approximately 255,000MWh of renewable electricity annually, while local sheep farmers graze merino sheep beneath the solar arrays. The dual-use approach helps manage vegetation naturally, reducing the need for mechanical mowing and supporting operational efficiency across the site.

The project has also delivered benefits for the local farming community. Solar panels provide shade and shelter for livestock. The dual-use approach enables ongoing agricultural activity while supporting vegetation management beneath the solar arrays. By creating opportunities for farming alongside renewable energy generation, Numurkah demonstrates how regional communities can contribute to Australia's evolving energy future.



Numurkah Solar Farm in regional Victoria.

1 https://cer.gov.au/news-and-media/case-studies/combining-sheep-farming-and-solar-panels-numurkah

Social

Our assets help shape people's lives, from the places that meet their everyday, healthcare and community needs to the energy powering their homes and essential infrastructure necessary for Australia's economic growth. We engage with local communities surrounding our assets and partner with not-for-profit and community organisations to amplify our impact and create lasting social value.



Image on the right: Eat Up event held at the HMC Capital Sydney Office.

FY26 SOCIAL HIGHLIGHTS:

$500k+

Granted to 12 organisations through the HMC Capital Foundation since 2023

$15M+

Community investment committed by Illuma Energy for Kentbruck Wind Farm and Moorabool BESS[1]

6

HMC Capital Foundation Scholarships continue to support First Nations and regional students

40,000+

Sandwiches made for schoolchildren with HDN's national partner Eat Up in FY26[2]

1,000+

Intergenerational connections made through Youngster.co in FY26[3]

People and Culture

Our people are fundamental to everything we do.

HMC Capital is focused on building a strong, capable and inclusive workforce. We are fostering a workplace where people are supported to do their best work, where diverse perspectives are valued, and where our culture reflects our values.

Our workforce

Our workforce has grown significantly in recent years, with 262 total employees as of 30 June 2026[4] up from 90 total employees as of 30 June 2024, reflecting the Group's expansion into new platforms and geographies. Our people bring expertise across real estate, funds management, engineering, finance, legal, risk and sustainability disciplines. This enables the Group to originate, develop, manage and optimise complex real asset and infrastructure investments throughout their lifecycles – their collective capability is a key competitive advantage.

Diversity and inclusion

HMC Capital seeks to build and maintain an inclusive workplace that values and promotes diversity. Our team brings together people with diverse skills, backgrounds, perspectives and experiences.

Our Diversity Policy promotes diversity as part of an inclusive workplace, addressing differences relating to age, ethnicity, gender, marital or family status, religious or cultural background, sexual orientation or preference, and physical or mental disability. The Board is responsible for overseeing the Diversity Policy and regularly monitors and reviews its effectiveness.

Gender diversity

The Board has set gender diversity targets that align with our commitment to the 40:40 Vision, an investor-led initiative to pursue gender balance in the executive leadership of ASX 300 companies by 2030. Our gender diversity target is for 40% women, 40% men and 20% of any gender in executive leadership by 2030.

We continue to offer benefits and initiatives to support diversity across the Group, including six-months paid parental leave, with superannuation contributions continuing for up to 12 months.

Our recruitment processes encourage applications from diverse candidates, and we complete regular gender pay reviews to confirm we have pay parity and recognition for high-performing employees. During FY26, HMC Capital completed its first Workplace Gender Equality Agency (WGEA) submission, strengthening the Group's understanding of workforce gender metrics and supporting ongoing focus on gender equity.

In FY26, the percentage of women employed by the Group increased, while the percentage of women in managed entity Board positions and independent Board positions across the Group also increased.

Further information is available in the Group 2026 Corporate Governance Statement.

Gender diversity[4]	FY23 Historical	FY24 Historical	FY25 Historical[5]	FY26 Actual	FY26 Target[6]	FY27 Target[6]
Women employed in whole organisation	52%	50%	35%	37%	40%	40%
Women in senior executive roles[7]	48%	48%	37%	37%	40%	40%
Women in HMC Capital Board Director positions	29%	29%	43%	43%	40%	40%
Women in managed entity Board Director positions (HDN, HCW, DigiCo and HMC Capital Partners Fund)	44%	44%	43%	52%	40%	40%
Women in independent Board Director positions across the Group (HMC, HDN, HCW, DigiCo and HMC Capital Partners Fund)	53%	53%	63%	67%	40%	40%

1 Over the life of the project; includes all community benefit initiatives for both assets.
2 HMC Capital Eat Up FY26 Impact Report.
3 Youngster.co portal data for FY26.
4 Indicates Australian employees only. Includes Illuma employees.
5 FY25 diversity metrics were impacted by significant workforce growth, including strategic acquisitions, which increased employee numbers from approximately 90 to 300 and changed the overall composition of the workforce.
6 Aligned to the 40:40 Vision by 2030.
7 Senior executives include managers who hold roles designated as senior executive roles, as well as Key Management Personnel.





Eat Up event held at the HMC Capital Sydney Office.

Health and safety

The health, safety and wellbeing of our employees and contractors is a priority across the Group. The HMC Capital Work Health and Safety Policy outlines how we manage the health, safety and wellbeing risks of our people, tenants, contractors, visitors and community members.

HMC Capital recorded nil employee Lost-Time Injuries and zero Total Recordable Injury Frequency Rate (TRIFR) among directly employed Australian personnel during FY26.

Real estate

Our real estate assets serve as community spaces and we have measures in place to manage the safety of our tenants, customers and other visitors:

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

Illuma Energy

Our renewable energy and storage assets involve a range of construction and operational health and safety considerations. Illuma Energy has measures in place to support the safety of workers, contractors and local communities throughout the project lifecycle.

- Health and safety performance is monitored through governance and reporting processes, and they are audited annually;
- Contractors are required to comply with applicable health and safety requirements and standards; and
- Risk-management processes are applied across project development, construction and operational activities.

DigiCo

The development and ongoing operation of digital infrastructure involves a range of operational, contractor and site-related health and safety considerations. DigiCo seeks to maintain and continually enhance its health and safety management practices across its portfolio, supported by contractor oversight, site procedures, training and risk-management processes.

- Health and safety requirements are incorporated into construction, maintenance and operational activities;
- Site personnel and contractors are expected to comply with applicable safety requirements and procedures; and
- DigiCo engages specialist third-party WHS advisors to support the development and management of its health and safety systems, particularly during construction activities.

Engaging and developing our people

Building workforce capability and leadership underpins our ability to deliver the Group's strategy and achieve positive outcomes for our investors. We support our people through structured learning and development programs, as well as through a culture that values collaboration, continuous improvement and accountability.

We conducted our inaugural employee engagement survey during the year to gain insights into employees' experiences and perceptions, and our organisational culture. The overall engagement score was 61% in December 2025, establishing a baseline to inform future initiatives and track progress over time. We intend to conduct the employee engagement survey annually.

During FY26, HMC progressed the implementation of a new HR information system and continued its performance and development review process, supporting more consistent workforce data, goal-setting and development planning.

In June 2026, more than 60 HMC employees from the Sydney office participated in an Eat Up Australia volunteer event, preparing over 1,200 sandwiches for children in local schools. The event formed part of HDN's partnership with Eat Up, with additional volunteer sessions in Melbourne and Brisbane enabling employees across Australia to support the initiative. The volunteer sessions supported employee engagement by creating opportunities for colleagues to connect, collaborate and contribute to a meaningful community outcome.

Community Impact

We aim to create a positive community impact through the HMC Capital Foundation as well as through our engagement with First Nations people and commitment to reconciliation.

Following completion of the Sustainability Strategy review, we are updating our Social Impact Framework to reflect the Group's strategic priorities, expanded business activities and the lessons learned from implementing our previous real estate-focused framework.

Real estate initiatives

Our Healthy Communities initiatives support the local communities in which our real estate assets are located, focusing on the needs of young people. Highlights from FY26 include:

- More than 850 volunteers made 40,000+ sandwiches for Eat Up Australia, HDN's national charity partner that supports school children experiencing food insecurity, at events organised across eight centres.
- We continued our partnership with Youngster.co, who offer tech skills training to seniors, taught by local young people in public spaces such as shopping centres and libraries. We hosted 180 drop-in sessions at seven centres, helping 490 older people build their digital skills and providing work experience for 49 young people. This was more than double the 80 sessions held in FY25.
- The annual Salvation Army trolley challenge was supported at 20 shopping centres, with customers donating 123 trolleys worth of goods in just three hours. The challenge supported 110 families with 440 bags of groceries and more than 200 toy and gift bags for children and teenagers. We extended our support for the challenge at four additional centres this year.
- Our centres hosted over 360 Kids Club sessions, with more than 19,500 children engaging in science, craft, cooking and sport activities and enjoying sustainability, dinosaur and animal experiences.
- Nearly 1,500 customers participated in adult community workshops at three HDN centres, including regular sessions attended by members of North West Disability Services at HomeCo Castle Hill.
- Our centres celebrated cultural celebrations relevant to local communities, including Diwali and Lunar New Year.

DigiCo

Through the development and operation of its digital infrastructure assets, DigiCo seeks to deliver long-term value for the communities in which it operates. During FY26, DigiCo continued its approach to community engagement across planning, construction and operational activities guided by three core principles: transparency through open and honest communication; respect through listening to and valuing community perspectives; and responsibility through managing impacts and being accountable for its actions.

At SYD1, DigiCo has undertaken community consultation and will continue to provide project updates and opportunities for community feedback as the development progresses.

Illuma Energy

Illuma Energy develops infrastructure alongside communities. We work closely with communities throughout the lifecycle of a project, from early concepts through to long-term operation. We do this through:

- Community information sessions and forums;
- Direct engagement with landholders and neighbours;
- Ongoing project updates and feedback opportunities;
- Partnerships with local organisations and suppliers; and
- Open communication throughout development and operation.

SOCIAL SPOTLIGHT: ILLUMA ENERGY

Creating shared value for regional communities

Illuma Energy seeks to support positive outcomes for the communities that host its renewable energy projects. Through engagement with Traditional Owners, local stakeholders and host communities, Illuma Energy works to understand local priorities and incorporate community considerations into project planning.

Across Illuma's operating portfolio, community benefit funds provide ongoing support for local initiatives, including the annual $120,000 Community Benefit Fund at Bulgana Green Power Hub and the annual $15,000 Community Benefit Fund at Numurkah Solar Farm. These initiatives reflect Illuma's approach to sharing project benefits with regional communities and supporting locally-led outcomes.

This approach extends across Illuma's development pipeline. Kentbruck Wind Farm and Moorabool Battery have commitments under their respective Australian Government Capacity Investment Scheme agreements that include community benefit, local content, regional investment and First Nations participation initiatives. These commitments include more than $20 million in Indigenous employment, procurement and Traditional Owner partnership initiatives, together with more than $1 billion in regional investment, local content, and community benefit outcomes over the life of the project.

By incorporating community participation and benefit-sharing into project development, Illuma Energy aims to deliver lasting benefits for regional communities alongside infrastructure that supports Australia's future energy needs.



Bulgana Green Power Hub in Victoria.

SOCIAL SPOTLIGHT

Bringing generations together with Youngster.co

HDN is supporting meaningful local connections between young people and seniors through its growing partnership with social enterprise Youngster.co.

Youngster.co is a social enterprise that delivers free technology-help sessions led by vetted young mentors, helping seniors build digital skills and confidence while providing young people with paid employment and opportunities to develop valuable workplace skills.

Through HDN's partnership with Youngster.co, we are helping bridge the digital divide by creating community spaces in our shopping centres where young people and seniors can connect, share skills and build lasting local relationships.

The program provides a safe and supportive environment where knowledge is shared across generations, fostering confidence, independence and social connection.

The partnership expanded significantly during FY26, with 180 free sessions delivered across seven of our shopping centres. These sessions facilitated more than 1,000 intergenerational connections between 490 learners and 49 Youngsters.

Through their participation, 39 Youngsters also qualified for a Google Career Certificate after completing at least 10 sessions, supporting pathways to future employment and skills development.

The impact can be seen from the ongoing relationships formed through the programme. At HomeCo Plumpton Marketplace, learner Kathryn attended 19 sessions with Youngsters Maria and Jan, receiving support with tasks ranging from managing her online mailbox and photo library to improving device security. Similar connections were established at Menai Marketplace, where locals Trina and Isabel worked alongside Youngsters Mia and Daniel over multiple sessions to organise documents, improve device performance and navigate everyday technology with greater confidence.

> "Yes, my experience with Youngster.co has been beneficial in helping me secure other job opportunities. Listing Youngster.co on my CV has demonstrated my work experience and reliability to potential employers. Additionally, the skills I gained, such as communication, time management, and teamwork, have been valuable."
>
> JASPER, YOUNGSTER

> "Sitting down one on one with somebody local, who is doing nothing else but addressing your needs and listening to you, that's wonderful."
>
> MARIE, SENIOR PARTICIPANT

Source: Youngster.co portal data and supporting documentation.







Youngster.co sessions held in FY26 at HomeCo Plumpton Marketplace, HomeCo Carlingford Court and HomeCo Southlands.

Spotlight on Scholarships

The HMC Capital Foundation funds tertiary scholarships at major Australian universities annually, supporting students who may otherwise have limited access to education.

The Foundation supports the Young Achievers Program (YAP) at the **University of Queensland (UQ)**, which provides Year 11 and 12 students with financial support, mentoring, and access to on-campus experiences that build confidence and aspiration. Those who go on to study at UQ after high school receive an annual scholarship of up to $7,000 per year for up to four years, along with tailored support services, accommodation assistance, and career development opportunities.

The Foundation also funds the HMC Capital Indigenous Leaders Scholarships in partnership with two of Australia's leading universities. These scholarships help open tertiary education pathways for Aboriginal and Torres Strait Islander students, which aligns with commitments that were established through our Reflect Reconciliation Action Plan.

The Foundation supported two scholarships in FY26 through the William Cooper Institute at **Monash University** for students who have demonstrated leadership potential. The Institute supports Indigenous students by providing culturally safe and welcoming environments on-campus, cultural and community events, camps, international travel, and industry networking opportunities. It also oversees the development of strategies to increase Indigenous student participation across the country, particularly graduate students and those from regional areas.

At the **University of Sydney**, the Foundation supported two scholarships through the Gadigal Centre which will begin in Semester 1, 2027.

HMC Capital Foundation

The HMC Capital Foundation's ongoing mission is to support initiatives of charities and beneficiaries which have the aim of serving youth and breaking the cycles of inequality for future generations. Through this support we aspire to make a real, lasting impact on the lives of young Australians.

Established in 2023, the Foundation supports charities and partners that can help meet the needs of our community in four key areas: youth mental health, education access, disability, and hardship.

The Foundation's annual grant program distributes funding to charitable organisations, with submissions considered against clear assessment criteria. The Foundation also funds tertiary scholarships with major Australian universities across three States.

Nine organisations were supported by the Foundation in FY26:

- **University of Queensland – Young Achievers Program (YAP):** Supports high-potential students from regional and disadvantaged backgrounds through mentoring, financial assistance, university exposure and pathways to tertiary education.
- **Monash University – William Cooper Institute:** Advances educational pathways, leadership development and research opportunities for Aboriginal and Torres Strait Islander students and communities.
- **University of Sydney – Gadigal Centre:** Supports Aboriginal and Torres Strait Islander students through scholarships, academic support and programs that promote educational achievement and participation in higher education.
- **Canteen Australia**: Provides counselling, peer support and practical services for young people impacted by cancer, whether their own diagnosis or that of a family member.
- **Eat Up Australia:** Helps address childhood hunger by providing lunches to school students who would otherwise go without food during the school day.
- **Good360 Australia:** Redirects surplus goods from businesses to charities and disadvantaged communities, helping meet essential needs while reducing waste.
- **Gotcha4Life:** Delivers mental fitness programs and resources designed to strengthen mental wellbeing and build stronger social connections.
- **Jewish Children's Aid Society (JCAS):** Provides support for Jewish children with extra needs to attend mainstream Jewish schools.
- **Rainbow Club Australia:** Provides swimming, water safety and social participation programs for children and young people with disability.

All HMC employees can contribute through HMC's dollar-for-dollar matched giving program – once a donation is made, HMC will match it! Together, we are helping create real and lasting change.

Details of the Foundation's governance model are provided in the HMC Capital FY25 Corporate Governance Statement.

Applications for potential FY27 grants are now open. Find out more on the HMC Capital website.

The HMC Capital Foundation in action

HMC Capital is supporting the University of Queensland (UQ) to remove barriers to higher education and creating lasting change through the establishment of the HMC Capital Foundation Young Achievers Program, or YAP, scholarships.

In partnership with 85 secondary schools across Queensland, UQ's YAP has been transforming lives since 2009. The program supports students from underrepresented backgrounds to access higher education, providing holistic support across the entire student lifecycle – from secondary school to career readiness. This includes financial support starting in high school and continuing for the length of their university degree at UQ.

More than a scholarship, the HMC Capital Foundation YAP Scholarships are a comprehensive initiative that offers mentorship, tailored transition programs, academic skill development, residential accommodation support, dedicated welfare services, and employment opportunities.

This wraparound approach empowers scholarship recipients to achieve their academic and career goals, fostering resilience and leadership that strengthens communities.



"I would not be where I am today without YAP. The Young Achievers Program has guided me through not only my final years of high school but has been such a valuable helping hand throughout my first year in university. This scholarship and my mentors ensured that I was prepared with so much knowledge before heading into tertiary education and that alone has been so influential in shaping my life and my academic studies."

JASON LY, FIRST YEAR BACHELOR OF ADVANCED BUSINESS (HONOURS) STUDENT AND HMC CAPITAL FOUNDATION YAP SCHOLARSHIP RECIPIENT

Supporting Reconciliation

Building on initiatives introduced through our Reflect Reconciliation Action Plan (RAP), we continue to progress activities that support reconciliation and promote equality and equity between Indigenous and non-Indigenous Australians.

The Reflect RAP established a valuable foundation for reconciliation across HMC Capital and its platforms, guiding initiatives focused on awareness, partnerships and education, and supporting respectful engagement and practical action.

In FY26, Group-level initiatives included cultural awareness training for all employees, continued support for education opportunities through the HMC Capital Foundation Indigenous Leaders Scholarships (see page 22 for details) and expanding our engagement with Indigenous-owned businesses, with Illuma Energy commencing a membership with Supply Nation.

During FY26, a local Elder was invited to deliver a Welcome to Country at one of our quarterly all-staff Town Halls held by Senior Leadership. Our Q4 FY26 Town Hall also centred on National Reconciliation Week. As part of this session, there was a presentation to the wider Company on the work undertaken by HMC Capital and its verticals to support and partner with Indigenous communities.

Looking ahead, we intend to continue hosting one annual Town Hall focused on reconciliation and awareness, as part of our broader commitment to raising awareness across the Group.

Illuma Energy

Illuma Energy engages with Traditional Owners and First Nations stakeholders during project development to better understand local cultural heritage, priorities and concerns, and to identify appropriate opportunities for participation. In FY26, this included engagement with:

- Wadawurrung Traditional Owner Aboriginal Corporation during the initial development phases for the Moorabool Battery in Geelong, Victoria.
- Gunditj Mirring Traditional Owner Aboriginal Corporation on the Kentbruck wind farm near Nelson in south-west Victoria.
- Orange Local Aboriginal Land Council, and Registered Aboriginal Parties from the Wiradjuri Nation during the planning stage of the Molong Battery development in Central West NSW.
- Iman People #4 Native Title Group on planning for the Bawurra Battery in Queensland's Western Downs.

For the Bawurra Battery, Illuma undertook early and ongoing engagement with the Iman People as Traditional Owners of the project site. Illuma entered into a Cultural Heritage Management Plan based on the Iman People's preferred template to manage potential impacts on cultural heritage and the cultural landscape. In accordance with the plan, Aboriginal Cultural Heritage Surveys were completed across the project site by the Iman People's preferred archaeologist and Caring-for-Country team. In consultation with the Iman People, the project was also renamed from Columboola Battery to Bawurra, meaning Red Kangaroo in the Iman language.

As part of their Capacity Investment Scheme (CIS) commitments with the Australian Government, Kentbruck Wind Farm and Moorabool BESS will support meaningful First Nations engagement and shared economic participation through Indigenous employment, procurement and Traditional Owner partnership initiatives. These commitments will represent more than $20 million of total economic participation initiatives.

During FY26, Illuma Energy became a Supply Nation member, an organisation that connects members with Aboriginal and Torres Strait Islander businesses. This membership provides Illuma Energy with a pathway to identify and engage Aboriginal and Torres Strait Islander businesses as potential suppliers.



Smoking ceremony at the opening of the HomeCo Tuggerah development.

Real estate

At our Tuggerah development, we supported reconciliation through recognition and celebration of the cultural heritage of the local community. The development project features a public artwork by prominent First Nations artist Dennis Golding – *Shedding Skin* – comprising locally sourced stone boulders and tiled patterns that reflect both the enduring culture of the Darkinjung people and the diverse cultural backgrounds of the Central Coast community. Drawing inspiration from traditional rock carvings, the artwork celebrates the connection between First Nations heritage and the many cultures that contribute to the region today. The development project was further marked by a traditional smoking ceremony at its opening, providing an opportunity for project stakeholders and community members to acknowledge Country and pay respect to Aboriginal traditions. Through initiatives such as these, we seek to create places that foster cultural awareness, inclusion and meaningful community connection.

Governance

Accountability, ethical conduct and disciplined risk management are the foundations of the HMC Capital governance approach. Our governance framework guides how we make decisions and create long-term value for our investors, customers, and the communities in which we operate.



Image on the right: SYD1 in New South Wales.

FY26 GOVERNANCE HIGHLIGHTS:

A

HMC Capital received an MSCI ESG Rating of 'A' as of 2026.[1]

67%

Female representation in independent Board Director positions across the Group

Top-Rated

HDN was 2026 ESG Regional Top-Rated by Morningstar Sustainalytics for the fourth consecutive year[2]

3

Modern Slavery Statements published by HDN, HMC Capital and DigiCo

Governance and Ethical Conduct

The HMC Capital Board and all levels of management are committed to maintaining and enhancing our approach to corporate governance to support the delivery of the Group's strategic objectives.

While the Board is responsible for overseeing our corporate governance framework, we believe good governance is the collective responsibility of all our team members. Strong governance is more than compliance. It guides how we make decisions, manage risk and operate responsibly, supporting the long-term sustainability of our business and the trust of our stakeholders.

Group governance structure

The HMC Capital Board is responsible for overseeing the governance of the Group and providing overall strategic guidance through effective oversight of management, including the Group's financial management, controls and risk management framework.

The full responsibilities of the Board are detailed in the Board Charter, and include:

- Overseeing management's implementation of the Group's strategic objectives;
- Approving financial reports, sustainability reports, profit forecasts and other required reports; and
- Setting and reviewing the Group's material sustainability policies, plans and targets, including in relation to exposure to climate-related risks and opportunities, the climate resilience of the Group's strategy and business model and implications for the Group's financial position, financial performance and cash flows.

HMC Capital Governance Structure

HMC Capital Board

HMC Audit and Risk Committee
Oversees all risk, including non-financial risks

HMC Sustainability Committee
Oversees sustainability projects and initiatives

HMC Remuneration and Nomination Committee
Oversees remuneration and nomination matters

Chief Executive Officer
Responsible for the day-to-day operations of HMC Capital

Executive Leadership Team
Comprised of leaders from across HMC's investment platforms and corporate functions, supporting the delivery of the Group's strategy and providing oversight of operational, financial, legal, people, risk and sustainability matters

Managed Funds Governance Structure

HDN Board
- HDN Audit and Risk Committee

HCW Board
- HCW Audit and Risk Committee

DGT Board
- DGT Audit and Risk Committee
- DGT Technology and Security Committee

HMC Capital Partners Fund 1 Board

Illuma Energy Board
- Illuma Audit and Risk Committee
- Illuma ESG Committee
- Illuma Investment and Development Committee

Private Credit Board
- Private Credit Investment Committee
  - Asset Management Group
  - Funds Management Group
- Private Credit Valuation Committee

Note: Representatives of HDN, HCW and DGT Boards are invited to attend each HMC Sustainability Committee meeting. In June 2026, the Group completed the closure of the HMC Capital Partners Fund, with all capital returned to unitholders.

1 Refer to MSCI Disclaimer Statement for further details.
2 Refer to Morningstar Sustainalytics Legal Disclaimer.



Sustainability governance

The HMC Capital Board is responsible for setting and reviewing the Group's material sustainability policies, plans and priorities. The HMC Capital Sustainability Committee is one of three HMC Capital Board sub-committees and provides support and advice to the Board in relation to HDN, HCW and DigiCo. Per its Charter, the Sustainability Committee meets at least twice a year and is delegated the following responsibilities:

- Ensuring they have relevant policies and strategies with respect to matters involving ESG risks and opportunities;
- Ensuring they have relevant alignment and membership of relevant industry and benchmarking organisations;
- Ensuring they have a process for establishing and evaluating performance against designated ESG KPIs (if any); and
- Ensuring they assess and establish relevant risk reporting with respect to regulatory or industry developments as they relate to climate change reporting, modern slavery compliance and any other matter that the Committee deems appropriate.

During FY26, the Sustainability Committee met quarterly to monitor progress against sustainability commitments and support implementation of sustainability initiatives across the Group.

Performance against HMC Capital's Sustainability Commitments continues to be considered by the Board as part of executive performance assessment and remuneration outcomes, reinforcing accountability for delivery of sustainability objectives across the Group.

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

You can view the HMC Capital Board Charter and Sustainability Committee Charter on the HMC Capital website.

Private credit

During FY26, the Private Credit platform continued strengthening governance, risk management and portfolio oversight processes as it expanded its institutional capital partnerships. This includes a majority-independent HMC Private Credit Board, strengthened valuation governance and quarterly independent valuations, supporting disciplined underwriting and active loan management.

Sustainability-related considerations are incorporated into lending and monitoring activities alongside traditional credit and risk assessments, supporting informed decision making and long-term portfolio resilience.

Code of Conduct

The Code of Conduct describes the standards that govern the Group's activities and reflects the values of integrity, respect, alignment and accountability. The Code of Conduct applies to all executive and non-executive directors, officers, employees, consultants, advisers and contractors of the Group. We expect our suppliers, visitors and business partners to act in accordance with the principles and expectations of this Code.

The Group General Counsel and Company Secretary, together with the Audit and Risk Committee, are responsible for monitoring Code of Conduct compliance.

Our Code of Conduct is available on the HMC Capital website.

Compliance training

Employees and relevant contractors complete annual mandatory compliance training to ensure they are aware of their obligations under our policies and relevant laws and regulations. Topics addressed include:

- the Code of Conduct
- anti-corruption
- work health and safety
- modern slavery risks
- anti-bribery
- whistleblower
- Cyber Security Awareness
- First Nations' Cultural Recognition training.

Privacy, data governance and security

As the Group has expanded into digital and energy infrastructure, maintaining strong cyber-security, privacy and information governance remains an important component of operational resilience and risk management.

HMC recognises that increasing digitisation, exposure to critical infrastructure and evolving threat environments present cyber-related risks that may impact business operations, stakeholders and long-term value creation. Oversight of cyber-security and technology-related risks is supported through the Group's governance and risk management framework, including Board and management oversight. HMC maintains governance frameworks, policies and procedures designed to support the protection of information, privacy and technology systems, promote responsible business conduct and assist in identifying, assessing and managing material risks.

From a DigiCo perspective, the platform maintains cyber and information security governance aligned with recognised standards and frameworks, including ISO 27001 Information Security Management, PCI-DSS (Payment Card Industry Data Security Standard) and relevant critical infrastructure and government security requirements. DigiCo has also committed to providing annual cyber-security, privacy and information-security training to personnel.

HMC will continue to review its cyber-security capabilities and governance processes in response to evolving risks, regulatory developments and business requirements.

Understanding modern slavery risks

HMC Capital supports actions to prevent and address modern slavery, and is committed to upholding human rights across our operations and supply chain. We take a proactive, collaborative approach to understanding and addressing modern slavery and other human rights risks, and report our progress annually in line with obligations of each reporting entity.

In December 2025, HMC Capital and DigiCo published their inaugural Modern Slavery Statements, alongside continued reporting by HDN. Each Statement outlines the entity's approach to identifying, assessing and addressing modern slavery risks across its operations and supply chains.

At the Group level, our FY25 review identified a low risk of modern slavery practices in our direct operations, and we consider that our greatest risk of involvement in modern slavery is through our supplier relationships. Therefore, our actions have focused on identifying potential modern slavery risks in our supply chain.

We identified several aspects of our Group supply chain that present a higher modern slavery risk, including IT equipment and services relating to IT, facilities management, travel and hospitality.

As part of its broader risk assessment processes, HMC considers modern slavery risks associated with its financing and investing activities, including lending activities.

We will continue developing our understanding of these supply chain risks, supported by continued supplier due diligence and engagement, in line with the evolving regulatory landscape.

For further information, see the HMC Capital 2025 Modern Slavery Statement, the HDN 2025 Modern Slavery Statement and the DigiCo 2025 Modern Slavery Statement.

ESG ratings, benchmarks and commitments

External ESG assessments benchmark our sustainability performance against global peers and help us identify opportunities to strengthen our approach to sustainability.

HMC Capital received an MSCI ESG Rating of 'A' as of 2026, maintaining our strong performance across MSCI's assessment criteria.[1] This rating evaluates companies' management of financially relevant ESG risks and opportunities.

HDN was recognised as a 2026 ESG Regional Top-Rated company by Morningstar Sustainalytics, which assesses a company's exposure to material ESG risks and how effectively those risks are managed, for the fourth consecutive year.[2] HDN was also awarded Prime Status in the ISS ESG Corporate Rating in FY26.[3]

HMC Capital is also a signatory to two important global initiatives:

- United Nations Principles for Responsible Investment (UN PRI), supporting the integration of its six principles of responsible investment into our investment approach; and
- United Nations Global Compact (UN GC), reflecting our commitment to uphold its 10 key principles on human rights, labour, environment and anti-corruption.

We engage with ESG ratings agencies to ensure our disclosures accurately reflect our sustainability performance and approach. Feedback from these assessments informs our continuous improvement efforts and helps prioritise areas for focus in our sustainability strategy. We periodically review the suitability of ratings and other benchmarks for HMC Capital and the platforms.

Feedback from ESG-related assessments and investor engagements is reviewed periodically and incorporated into sustainability strategy development and disclosure improvements.

Real estate benchmarks

Our Real Estate platform also participates in industry-specific benchmarks to gauge the performance of our funds compared to peers. HDN participates in the GRESB real estate benchmark annually to understand our progress embedding sustainability considerations into our developments and operating assets.

DigiCo

SYD1 and ADL1 were granted 'Certified Strategic' status under the Australian Government's Hosting Certification Framework (HCF) by the Department of Home Affairs, representing the highest level of assurance available under the framework.

ESG INVESTOR BENCHMARKS

MSCI ESG RATINGS A *
CCC | B | BB | BBB | **A** | AA | AAA

MORNINGSTAR Sustainalytics **Regional** ESG Leader 2026 **

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1 Refer to MSCI Disclaimer Statement for further details.
2 Refer to Morningstar Sustainalytics Legal Disclaimer for further details.
3 HDN achieved Prime Status as at April 2026 in the ISS ESG Corporate Rating. Prime Status reflects performance relative to the industry-specific Prime threshold and does not imply endorsement by ISS ESG. Refer to ISS ESG Corporate Rating Prime Status Explanation for further details.

Responsible Investment

As responsible stewards of the funds, assets and capital entrusted to us, HMC Capital seeks to create and preserve long-term value for investors while considering environmental, social and governance factors that may affect investment performance, asset resilience and stakeholder relationships.

We recognise that sustainability-related risks and opportunities can influence the long-term performance of investments, assets and lending activities and therefore their consideration forms an important part of our investment and risk management processes.

This approach is intended to retain talent, as well as investor and community trust, and strengthens the Group's resilience to risks in areas including cyber-security, government policy, and climate.

Responsible investment practices are embedded across the Group's governance framework, with oversight provided by Boards, Investment Committees and senior management at both Group and entity level. Our approach to responsible investment is also reflected in our Sustainability Policy, as well as the Code of Conduct and Group policies on work health and safety, diversity, conflict of interest and related-party transactions.

ESG considerations are incorporated throughout key stages of the investment lifecycle, including investment assessment and due diligence, investment committee decision making, ongoing asset management, monitoring and stewardship. Depending on the nature of the investment or asset, this may include consideration of factors such as governance arrangements, climate-related risks and opportunities, modern slavery and broader human-rights risks, cyber-security and data governance, health and safety performance, regulatory compliance, stakeholder impacts and long-term asset resilience.

We incorporate these considerations into our due diligence processes to identify material risks and opportunities that may affect investment performance, resilience or stakeholder outcomes. Where material ESG impacts are identified, these may influence transaction terms, mitigation requirements or our decision whether to proceed with an opportunity.

Across our Private Credit platform, sustainability-related considerations form part of investment screening, due diligence and ongoing monitoring activities, helping to support informed lending decisions and portfolio resilience.

Stewardship

Stewardship reflects our role as long-term investors and lenders, guiding how we manage capital, engage with stakeholders and support resilient long-term outcomes.

We seek to protect and enhance asset value through active ownership, engagement and oversight of sustainability-related risks and opportunities. This can include engagement with tenants, operators, borrowers, industry bodies, policymakers and local communities where relevant.

As part of our stewardship approach, we engage with industry associations, policymakers and other stakeholders on matters that may affect the long-term performance and resilience of the assets and sectors in which we invest. During the year, this included being an Associate Member of the Large Format Retail Association (LFRA) through our Real Estate platform and Data Centres Australia (DCA) through DigiCo.

Recognising respect for human rights as a core component of responsible investment and asset stewardship, we strengthened our approach to human rights due diligence through the publication of HMC's inaugural Modern Slavery Statement, released in December 2025. We also continued implementing our modern slavery framework across the verticals and maintained grievance and reporting channels for employees, contractors and suppliers in line with international principles.

Real Estate

Through our Real Estate platform, responsible investment supports the development, operation and management of assets that meet the needs of tenants, customers and local communities. Areas of focus include environmental performance, climate resilience, resource efficiency, health and safety, tenant outcomes and community impacts. These considerations support the long-term performance and resilience of our assets while helping create value for investors and stakeholders.

Digital Infrastructure

Through DigiCo, responsible investment supports the development and operation of resilient, secure and efficient digital infrastructure. Areas of focus include energy efficiency, renewable energy adoption, climate resilience, cyber-security, information governance and operational resilience. These considerations support long-term asset performance while helping meet the growing demand for digital infrastructure services.

Illuma Energy

Through Illuma Energy, HMC Capital seeks to support the responsible development and operation of renewable energy and storage infrastructure. Areas of focus include environmental management, biodiversity, health and safety, community participation, benefit-sharing approaches, and engagement with Traditional Owners and local communities. These considerations support responsible project development while helping manage sustainability-related risks and opportunities throughout the project lifecycle.

Responsible Investment Framework

As a signatory to the UN PRI, HMC Capital values the importance of ESG issues and consideration of ESG forms a key part of HMC Capital's investment and management philosophy. ESG is integrated into our investment process and HMC Capital screens each of its proposed investments to ensure that they align with our ESG approach. In particular, HMC Capital will not knowingly make an investment in respect of the following activities:

- the production or manufacture of non-therapeutic, harmful, and/or illicit substances including, but not limited to, illicit drugs, alcohol or tobacco;
- the exploitation of juvenile workers and/or individuals in bonded labour or other forms of modern slavery;
- the production or manufacture of weapons or other armaments; and
- the mining or processing of new thermal coal.

HMC Capital is also proud to be a signatory of the UN Global Compact (UN GC). We are committed to upholding the UN GC's 10 key principles related to human rights, labour, environment, and anti-corruption, as well as continuing to advance progress towards the UN Sustainable Development Goals.

Looking ahead

We will continue to strengthen the integration of sustainability considerations into investment and asset management practices, guided by the strategic priorities established through the Group's Sustainability Strategy review. We will continue to focus on integrating sustainability considerations into investment and asset management practices, expanding environmental initiatives across appropriate real estate assets, progressing Illuma Energy, and strengthening our understanding of social impacts and community needs across the sectors in which we invest.

Appendices

Image on the right: HomeCo Braybrook in Victoria.



Policies and Procedures

Looking after our portfolio

Active and responsible management of our portfolio is critical to creating value for investors and stakeholders over the long term. Our approach is underpinned by Group-wide governance and responsible investment principles, with implementation reflecting the characteristics of each platform, asset and investment structure, and our level of operational control or influence. Key aspects of our asset management policies and procedures are listed below.

Acquisitions

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

The ESG considerations outlined below are applied as relevant when performing due diligence on potential acquisitions:

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

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

Developments

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

Biodiversity and habitat

We consider and review local biodiversity and habitat, as appropriate to our developments, and work to minimise and manage potential impacts. Where our developments are judged to impact ecosystem services or wildlife habitats, we incorporate mitigation strategies into our designs to reduce those impacts.

Building safety

We seek to maintain high standards of safety throughout the planning, development, construction and operation of our assets and projects. Safety and risk management considerations are incorporated into relevant design and operational processes to support the wellbeing of employees, contractors, customers, tenants and communities.

Through ongoing risk management, oversight and continuous improvement, we aim to provide safe environments and support the long-term resilience and integrity of our assets.

Health and wellbeing

We recognise that assets developed by HMC Capital, and the products and services provided by our tenants, contribute to the social determinants of health, which directly impact stakeholders in our communities. We seek to support the health and wellbeing of our stakeholders through safe and responsible operations and the development and management of our assets and investments. For healthcare assets, this includes facilitating the delivery of high-quality, culturally appropriate health services and developing assets that address unmet and underserved community health needs, which we identify through needs assessments. We encourage stakeholders in our communities to engage with these health services.

Indoor environment quality

We consider indoor air quality throughout our development process, to support the continued wellbeing of our tenants and their customers when the property is completed.

HMC Capital starts by designing high-quality ventilation and air exchange systems into our developments. During the construction phase, we require our contractors to maintain indoor air quality. Throughout the operation of our properties, we require regular maintenance and testing of heating, ventilation and air conditioning (HVAC) systems to ensure that air quality is maintained throughout the life of each asset.

Renewable energy

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

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

Resilience to catastrophe/disaster

As part of our site selection process, we evaluate the existing and possible future threats of natural disasters and other physical climate-related risks. We seek to mitigate these threats through measures such as incorporating resilience into the design and operation of our assets, engaging with our stakeholders and implementing policies that ensure we are ready to respond to climate-related catastrophes.

Waste management

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

Operations

Integrating ESG considerations into the ongoing operation of our properties minimises risks while positioning the business to unlock value through sustainability-related opportunities.

Climate change adaptation

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

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

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

Energy consumption

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

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

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

Health and wellbeing

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

Through a national partnership with Eat Up Australia and support for local community groups and charitable organisations, we contribute to the health and wellbeing of community members.

Renewable energy

We consider opportunities for renewable energy generation, procurement and related infrastructure where appropriate to the nature of our investments and operations, including through the development and operation of renewable energy assets.

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

Greenhouse gas emissions

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

Across the Group, our approach to decarbonisation includes renewable energy activities through Illuma Energy, energy efficiency initiatives, lower-emissions technologies and other measures that support the transition to a lower-carbon economy.

For our Real Estate platform, we have a Net Zero ambition for Scope 1 and Scope 2 emissions within our listed entities by FY35.

In addition, for DigiCo, we will seek to match 100% renewable energy for all new greenfield developments.

Waste management

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

Water management

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

Common water efficiency measures that we consider include:

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

We track water use for assets within our operational control across our business and seek asset-level water ratings where feasible for our Real Estate assets to inform continuous improvement over time.

Approach to risk management for material ESG topics

The Audit and Risk Committee of each managed entity is responsible for the identification and management of risks, including those arising from material ESG topics. This is controlled through the Enterprise Risk Management Framework and reviewed at least annually to ensure it remains effective.

Our regular audit program tests adequacy and compliance, with the implementation of remedial action where required to address any areas of weakness. In accordance with the precautionary principle, sustainability issues and risks are considered throughout our operations and integrated with our corporate goals and strategic planning.

Looking after our people

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

Employee engagement and performance

We understand that our success is dependent on an engaged workforce that is motivated to deliver on our purpose. We support a workplace culture focused on engagement, development and accountability. Employee feedback is formally gathered through an annual employee engagement survey, with results used to identify strengths and opportunities to enhance the employee experience. Quarterly all-staff Town Halls held by Senior Leadership help strengthen connection across the organisation, communicate key business updates and provide opportunities for employees to engage directly with management.

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

Code of Conduct

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

The conduct that we expect is explicitly stated in the HMC Code of Conduct. It applies to all executive and non-executive Directors, officers, employees, consultants, advisers and contractors of the Group.

Diversity and inclusion

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

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

Our people receive training on how to foster an inclusive workplace and how to report any concerns that they may have. These policies are laid out in the HMC Capital Diversity Policy. As a signatory to 40:40 Vision, we have committed to achieving gender balance – 40% female, 40% male and 20% any gender – in our executive leadership by 2030 and to publishing our medium- and long-term gender targets and supporting action plan. We report our progress against these commitments in our Social pillar.

The Board is responsible for the Diversity Policy and regularly monitors and reviews its effectiveness.

Health and safety: employees

We support the health and safety of our employees. This includes our people who work from home, who are engaged to ensure that their home workplace is safe. The HMC Capital Work Health and Safety Policy outlines how we manage potential risks to help ensure the safety and wellbeing of our people and create an environment that protects physical and psychological safety. Employees are informed of health and safety policies and procedures through onboarding, compliance training and internal communications. This commitment extends to employees working remotely, who are supported to help ensure their home working environment remains safe and suitable.

Whistleblower policy

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

Internal reporting

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

External reporting

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

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

Further information can be found in the HMC Capital Whistleblower Policy, available on our website.

Community Engagement

HMC Capital seeks to create positive outcomes across the communities in which it invests and operates. Our approach is supported by community development initiatives, stakeholder engagement activities and the work of the HMC Capital Foundation. Policies and procedures underpinning our community initiatives and engagement are described below.

Approach to retail partner support at our Real Estate assets

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

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

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

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

Community development

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

Across our managed assets, we seek to engage with local communities and other stakeholders, and where suitable and appropriate, landholders and Traditional Owners throughout project development activities to support informed decision making, cultural heritage considerations and positive long-term outcomes.

Within our Real Estate portfolio, our Healthy Communities initiatives support the development and scale of local initiatives that address a range of community issues, focusing on youth under 18. Funding is allocated based on the results of community needs assessments which are conducted regularly in the areas around our Real Estate assets.

This is further supported by the work of the HMC Capital Foundation, a standalone public ancillary fund which distributes funds annually to support charities and partners that can help meet the needs of our community to accelerate our social impact. The Foundation seeks to direct funding towards initiatives intended to achieve meaningful and sustainable community outcomes.

Health and safety

HMC Capital supports our stakeholders, including tenants', community members', and customers' health and safety where appropriate, through responsible and active management of the operations in our assets. We consider factors that contribute to safe, resilient and reliable environments and seek to understand stakeholder needs when making investment, development and operational decisions where relevant. We focus on indoor air quality during the design and operation of our assets to support health. To enable our efforts to support the health of the communities around our assets, we complete community needs assessments when making investment decisions.

In addition, through our Healthy Communities initiatives at our Real Estate assets, we enable tenants and operators to access essential products and services within the local community. We invest in assets that address an unmet or underserved need of the community, and work with tenants to provide convenient and appropriate services.

Cyber-security

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

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

Social enterprise partnering

Guided by our existing Social Impact Framework, we seek to partner with service providers, charities and not-for-profit organisations that support positive outcomes for the communities in which we operate. Future updates to the framework are expected to reflect the Group's refreshed sustainability strategy and priorities.

Partnering with suppliers

HMC Capital's success depends on strong partnerships with suppliers, contractors, operators, service providers and other business partners across our portfolio. We seek to engage with partners that meet relevant legal, ethical, environmental, social, health and safety requirements. ESG considerations are incorporated into our supplier selection, contracting and ongoing engagement.

Health and safety: contractors

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

Addressing modern slavery risks

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

We take a proactive approach to understanding modern slavery and other human rights risks across our supply chain, including collaborating with industry to address collective human rights challenges that we face. During FY26, HMC Capital, HDN and DigiCo each published Modern Slavery Statements, reflecting the Group's continued focus on identifying, assessing and addressing modern slavery risks across operations and supply chains. Modern slavery and broader human-rights risks are also considered as part of responsible investment and due diligence processes where relevant.

Further information can be found in the following Modern Slavery Statements available on our website:

- HMC Capital 2025 Modern Slavery Statement;
- DigiCo 2025 Modern Slavery Statement; and
- HDN 2025 Modern Slavery Statement.

Independent Assurance Statement

KPMG

Independent Practitioners' Limited Assurance Report

To the Directors of HMC Capital Limited

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the Sustainability Information ("*Sustainability metrics presented in the Sustainability Report titled "Sustainability Update 2026"*) of HMC Capital Limited (that includes content relating to HMC Capital Limited ("HMC"), HealthCo Healthcare & Wellness REIT ("HCW") and HomeCo Daily Needs REIT ("HDN") prepared in accordance with HMC, HCW and HDN ESG Basis of Preparation (Criteria) for the year ended 30 June 2026. While the Sustainability Information includes contents relating to HCW and HDN, the assurance engagement was commissioned by HMC, which remains the overall responsible party.

We have conducted a limited assurance engagement on the following Sustainability Information of HMC Capital Limited:

Sustainability Information – (Metrics by Funds)	***Point in time or period subject to assurance***	***Level of assurance***	***Criteria***	***Reporting Boundary***
HMC Capital Limited ('HMC'): - Electricity consumption (kWh) - Scope 1 and 2 GHG emissions (location based) (tCO_2e)	*Year ended 30 June 2026*	*Limited assurance*	*HMC Capital Limited Basis of Preparation*	*Scope 1 and 2 emissions boundaries for HMC as defined in the Criteria.*
HealthCo Healthcare & Wellness REIT ('HCW'): - Electricity consumption (kWh) - Scope 1 and 2 GHG emissions (location based) (tCO_2e)	*Year ended 30 June 2026*	*Limited assurance*	*HealthCo Healthcare & Wellness REIT Basis of Preparation*	*Scope 1 and 2 emissions boundaries for HCW as defined in the Criteria.*
HomeCo Daily Needs REIT ('HDN'): - Electricity consumption (kWh) - Gas consumed (MJ) - Scope 1 and 2 GHG emissions (location based) (tCO_2e)	*Year ended 30 June 2026*	*Limited assurance*	*HomeCo Daily Needs REIT Basis of Preparation*	*Scope 1 and 2 emissions boundaries for HDN as defined in the Criteria.*

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Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the accompanying Sustainability Information of HMC Capital Limited for the year ended 30 June 2026 is not prepared, in all material respects, in accordance with the Criteria.

Basis for Conclusion

We conducted our limited assurance engagement in accordance with Australian Standard on Sustainability Assurance (ASSA) 5000 *General Requirements for Sustainability Assurance Engagements* issued by the Australian Auditing and Assurance Standards Board (AUASB).

The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ASSA 5000 are further described in the "Practitioner's Responsibilities" section of our report.

We comply with the independence and other ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited.

Our firm applies Auditing Standard ASQM1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements,* issued by the AUASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other Information

The Directors of HMC Capital Limited are responsible for the other information. The other information comprises the financial and non-financial information included in the HMC Sustainability Report titled *'Sustainability Update 2026'* but does not include the Sustainability Information and our assurance report thereon.

Our limited assurance conclusion on the Sustainability Information does not cover the other information and we do not express any form of assurance conclusion thereon, with the exception of the Financial Report and our respective audit report.

In connection with our limited assurance engagement on the Sustainability Information, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Sustainability Information, or our knowledge obtained in the assurance engagement, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Independent Assurance Statement

(continued)

Use of this Assurance Report

This report has been prepared solely for the Directors of HMC Capital Limited, who have voluntarily requested independent assurance over the Sustainability Information of HMC Capital Limited. Accordingly, this report may not be suitable for another purpose. We disclaim any assumption of responsibility for any reliance on this report, to any person other than the Directors of HMC Capital Limited, or for any other purpose than that for which it was prepared.

Responsibilities for the Sustainability Information

Management of HMC Capital Limited are responsible for:

- The preparation and fair presentation of the Sustainability Information in accordance with the Criteria; and
- Designing, implementing and maintaining a system of internal control that it determines is necessary to enable the preparation of the Sustainability Information in accordance with the Criteria that is free from material misstatement, whether due to fraud or error.

Inherent Limitations

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

Greenhouse gas quantification is subject to inherent uncertainty due to the nature of the information and the uncertainties inherent in: (i) the methods used for determining or estimating the appropriate amounts, (ii) information used to determine emission factors and (iii) the values needed to combine emissions of different gases.

Practitioner's Responsibilities

Our objectives are to plan and perform the engagement to obtain limited assurance about whether the Sustainability Information is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error, and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of intended users taken on the basis of the Sustainability Information.

As part of limited assurance engagements in accordance with ASSA 5000, we exercise professional judgment and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal controls relevant to the engagement, to identify and assess the risks of material misstatement, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to the assessed risks of material misstatement at the disclosures level in the Sustainability Information.

The risk of not detecting a material misstatement due to fraud is higher than for one due to error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

Summary of the Work Performed for the Limited Assurance Engagement

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Information. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our limited assurance engagement, we:

- enquired with relevant HMC Capital Limited personnel to understand the internal controls, governance structure, and reporting processes relating to the Sustainability Information;
- reviewed management's assessment of reporting boundaries and operational control determinations;
- evaluated the appropriateness of the criteria applied to the Sustainability Information;
- reconciled the Sustainability Information to underlying data sources on a sample basis;
- assessed accuracy of the emission factors and the appropriateness of their sources and
- tested the arithmetic accuracy of calculations relating to the Sustainability Information;
- reviewed the Sustainability Update 2026 in its entirety to ensure consistency with our overall knowledge of the assurance engagement.

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Rhys Hopkin
Partner
Sydney
4 November 2026

GRI Content Index

HMC Capital has reported with reference to the GRI Standards for the period 1 July 2025 to 30 June 2026.

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

Number	Disclosure	Reference/remarks
GRI 2: General Disclosures		
2-1	Organisational details	HMC Capital 2026 Sustainability Update (2026 Sustainability Update): About HMC Capital, p 5–6
2-2	Entities included in the organisation's sustainability reporting	2026 Sustainability Update: About HMC Capital, p 5–6
2-3	Reporting period, frequency and contact point	2026 Sustainability Update: About this Update, p 2. For questions regarding this Sustainability Update, please contact HMC Capital at sustainability@hmccapital.com.au.
2-4	Restatements of information	There were no material restatements of information from prior reporting periods during FY26. Changes affecting comparability between reporting periods are disclosed alongside the relevant metrics.
2-5	External assurance	Independent limited assurance was obtained over FY26 energy consumption and Scope 1 and Scope 2 emissions data. 2026 Sustainability Update: Assurance Statement, p 34–35
2-6	Activities, value chain and other business relations	2026 Sustainability Update: About HMC Capital, p 5–6
2-7	Employees	2026 Sustainability Update: People and Culture, p 18 (2-7-a)
2-9	Governance structure and composition	HMC Capital 2026 Corporate Governance Statement (2026 Corporate Governance Statement): 2. Role of the Board of HMC Capital, p 4–11 2026 Sustainability Update: Governance and Ethical Conduct, p 25–27
2-10	Nomination and selection of the highest governance body	2026 Corporate Governance Statement: 2. Role of the Board of HMC Capital, p 8–9
2-11	Chair of the highest governance body	2026 Corporate Governance Statement: 2. Role of the Board of HMC Capital, p 4
2-12	Role of the highest governance body in overseeing management of impacts	2026 Corporate Governance Statement: 2. Role of the Board of HMC Capital, p 4–5; 5. Risk Framework, p 15 2026 Sustainability Update: Governance and Ethical Conduct, p 25-27
2-13	Delegation of responsibility for managing impacts	2026 Corporate Governance Statement: 2. Role of the Board of HMC Capital, p 4–5
2-14	Role of the highest governance body in sustainability reporting	2026 Sustainability Update: About this Update, p 2. Governance and Ethical Conduct, p 25
2-15	Conflicts of interest	2026 Corporate Governance Statement: 2. Role of the Board of HMC Capital, p 10
2-17	Collective knowledge of the highest governance body	2026 Corporate Governance Statement: 2. Role of the Board of HMC Capital, p 6–8
2-18	Evaluation of the performance of the highest governance body	2026 Corporate Governance Statement: 3. Performance Evaluation, p 12
2-19	Remuneration policies	2026 Corporate Governance Statement: 4. Remuneration, p 13; HMC Capital FY26 Financial Report, p 11–35
2-20	Process to determine remuneration	HMC Capital FY26 Financial Report, p 11–35

Number	Disclosure	Reference/remarks
2-22	Statement on sustainable development strategy	2026 Sustainability Update: An Update from our Chair and CEO, p 3
2-23	Policy commitments	2026 Sustainability Update: Governance and Ethical Conduct, p 25–28; People and Culture, p 18–20; Supporting Reconciliation, p 23; Sustainability Policies and Procedures, p 30–33
2-24	Embedding policy commitments	2026 Sustainability Update: Governance and Ethical Conduct, p 25–28; People and Culture, p 18–20; Supporting Reconciliation, p 23; Sustainability Policies and Procedures, p 30–33
2-27	Compliance with laws and regulations	There were no incidents of significant non-compliance with laws and regulations.
2-28	Membership associations	2026 Sustainability Update: ESG ratings, benchmarks and commitments, p 27; Responsible Investment, p 28
2-29	Approach to stakeholder engagement	2026 Sustainability Update: Community Impact, p 20 (local communities); ESG ratings, benchmarks and commitments, p 27, and Responsible Investment, p 28 (investors)
GRI 302: Energy (2016)		
302-4	Reduction of energy consumption	2026 Sustainability Update: Energy and Emissions, p 10–11
302-5	Reduction in energy requirements of products and services	2026 Sustainability Update: Energy and Emissions, p 10–11
GRI 303: Water and Effluents (2018)		
303-5	Water consumption	2026 Sustainability Update: Resource Efficiency, p 14
GRI 305: Emissions (2016)		
305-1	Direct (Scope 1) GHG emissions	2026 Sustainability Update: Energy and Emissions, p 10
305-2	Energy Indirect (Scope 2) GHG emissions	2026 Sustainability Update: Energy and Emissions, p 10
GRI 405: Diversity and Equal Opportunity (2016)		
405-1	Diversity of governance bodies and employees	2026 Corporate Governance Statement, 6. Diversity, p 17–18 2026 Sustainability Update: An Update from our Chair and CEO, p 3; People and Culture, p 18
GRI 3: Material Topics (2021) **The following table lists our existing material topics, the potential impacts of the topics, and relevance of the topic to HMC Capital and its stakeholders.**		
3-3	Management of material topics: Leading Performance	Creating long-term value through strong governance, disciplined capital allocation and the integration of sustainability considerations across investment and asset management activities. HMC Capital considers sustainability-related risks and opportunities as part of its investment and risk management processes. This topic is relevant to HMC Capital's own operations and its investment and asset management activities. 2026 Sustainability Update: Materiality Assessment, p 7; Sustainability Strategy, p 8; Governance and Ethical Conduct, p 25–27; Responsible Investment, p 28; Sustainability Policies and Procedures, p 30–33.
3-3	Management of material topics: Social Licence	Building and maintaining trust with investors, customers, regulators and communities through engagement, ethical conduct, transparency and responsible business practices. HMC Capital seeks to manage relevant impacts through its governance, risk management, responsible investment and stakeholder engagement processes. This topic is relevant to HMC Capital's own operations and investment activities, with impacts potentially extending to suppliers, customers, investors and communities. 2026 Sustainability Update: Materiality Assessment, p 7; Sustainability Strategy, p 8; Community Impact, p 20; Governance and Ethical Conduct, p 25–27; Responsible Investment, p 28; Sustainability Policies and Procedures, p 30–33. 2026 Corporate Governance Statement: 1. HMC Capital's approach to Corporate Governance, p 3; 2. Role of the Board of HMC Capital, p 4–11; 5. Risk Framework, p 14–15. Modern Slavery Statements of HMC Capital, HDN and DigiCo.

Number	Disclosure	Reference/remarks
3-3	Management of material topics: Healthy Communities	Supporting healthy, connected and resilient communities through investments that provide essential services, positive social outcomes and opportunities for diverse stakeholders. HMC Capital engages with local communities surrounding its assets and partners with not-for-profit and community organisations to support positive community outcomes. This topic is relevant to HMC Capital's own operations and investment activities, with impacts extending to local communities, First Nations peoples, customers, community partners and supported organisations. 2026 Sustainability Update: Materiality Assessment, p 7; Sustainability Strategy, p 8; Community Impact, p 20; HMC Capital Foundation, p 22; Supporting Reconciliation, p 23; Sustainability Policies and Procedures, p 30–33.
3-3	Management of material topics: Political and Cyber-security Risks	Managing regulatory, privacy and cyber-security risks through strong governance, risk management and responsible information security practices. HMC Capital maintains governance frameworks, policies and procedures designed to support the protection of information, privacy and technology systems and assist in identifying, assessing and managing material risks. This topic is relevant to HMC Capital's own operations and investment activities, with potential impacts extending to its stakeholders. 2026 Sustainability Update: Materiality Assessment, p 7; Sustainability Strategy, p 8; Privacy, Data Governance and Security, p 26; Sustainability Policies and Procedures, p 30–33. 2026 Corporate Governance Statement: Role of the Board of HMC Capital, p 9.
3-3	Management of material topics: Climate and Nature Resilience	Strengthening the resilience of assets and portfolios to climate- and nature-related risks through assessment, adaptation and informed investment decision making. Nature-related considerations form part of environmental assessment and project development activities across a number of HMC Capital's platforms. This topic is relevant to HMC Capital's own operations and its investment and asset management activities across its platforms. 2026 Sustainability Update: Materiality Assessment, p 7; Sustainability Strategy, p 8; Energy and Emissions, p 10–13; Resource Efficiency, p 14–15; Managing Climate-related Risks and Opportunities, p 16; Sustainability Policies and Procedures, p 30–33.
3-3	Management of material topics: The Clean Energy Transition	Supporting the transition to a lower-carbon economy through renewable energy investment, emissions reduction initiatives and the consideration of climate-related risks and opportunities. Across the Group, HMC Capital's approach to decarbonisation includes renewable energy activities through Illuma Energy, energy efficiency initiatives, lower-emissions technologies and other measures that support the transition to a lower-carbon economy. This topic is relevant to HMC Capital's own operations and its investment and asset management activities across its platforms. 2026 Sustainability Update: Materiality Assessment, p 7; Sustainability Strategy, p 8; Energy and Emissions, p 10–13; Managing Climate-related Risks and Opportunities, p 16; Responsible Investment, p 28; Sustainability Policies and Procedures, p 30–33.

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