

**HM**Capital

HMC Capital Limited  
ACN 138 990 593

**2025**

# Modern Slavery Statement



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ACN 138 990 593

## Introduction

HMC Capital Limited (ACN 138 990 593) (**HMC**) is subject to the *Modern Slavery Act 2018* (Cth) (**Act**) which requires reporting entities subject to the Act to produce an annual modern slavery statement.

This Modern Slavery Statement is prepared on behalf of HMC, together with the entities it owns and controls, and describes the steps taken by HMC to identify, manage and mitigate the specific risks of modern slavery in our operations and supply chain, and how we evaluated the effectiveness of our actions, during the reporting period 1 July 2024 to 30 June 2025 (**FY25**).

This is the first Modern Slavery Statement for HMC.

A handwritten signature in black ink, appearing to read 'Chris Saxon'.

**Chris Saxon**

*Chair, HMC Capital Limited*

17 December 2025

## Our structure

HMC Capital Limited (**HMC**) is an alternative asset manager listed on the ASX (ASX: HMC) which currently manages over \$18.7 billion of AUM across its five verticals which include real estate, private equity, private credit, digital infrastructure and energy transition.

HMC's head office is located at Level 31, Gateway, 1 Macquarie Place, Sydney, NSW, Australia, and we have approximately 300 employees across operations in Australia and the United States.

Through its wholly-owned subsidiaries, HMC is the manager of:

- 3 listed funds; and
- 10 unlisted funds.

Information about HMC's wholly-owned subsidiaries is detailed on pages 103-104 and 111-120 of HMC's FY25 Annual Report.

This Modern Slavery Statement is intended to cover only HMC Capital Limited and its wholly-owned subsidiaries and controlled entities (excluding its managed funds) (the **Group**). To the extent required, HMC's managed funds will prepare separate Modern Slavery Statements. Currently, two of HMC's listed funds are required to prepare a Modern Slavery Statement, being the HomeCo Daily Needs REIT (ASX:HDN) and the DigiCo Infrastructure REIT (ASX:DGT).

## Our operations

As at 30 June 2025, HMC reported:

### FUNDS UNDER MANAGEMENT

\$18.7 bn

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### FY25 OPERATING EARNINGS (PRE-TAX)

56.0cps

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### FY25 FUNDS MANAGEMENT EBITDA

\$102.6 m

For more information about HMC's current operations and structure please refer to the HMC Annual Report 2025 available in the Investor Centre at <https://www.hmccapital.com.au/>

**Strategy**

HMC’s ambition is to become Australia’s leading diversified alternative asset manager with scalable growth platforms across real estate, private equity, private credit, digital infrastructure and energy transition.

**Track record and economic flywheel**

HMC operates through the five verticals which comprise our economic flywheel and which are underpinned by favourable megatrends.



**HMC Capital Economic Flywheel**

HMC’s strong growth since listing is a testament to the scalability of our business model and competitive advantages. Our flywheel continues to gain momentum as we focus on sectors underpinned by favourable megatrends.

## Established funds

HMC’s strategy is based on a targeted and long-term investment approach focused on high conviction megatrends.

	Real Estate	Private Equity <sup>1</sup>
Strategic Investments		
Description	<p>HMC manages over \$9.9bn of real estate across multiple vehicles supported by a diversified investor base spanning listed and unlisted investors.</p>	<p>HMC Capital Partners Fund I (HMCCP) invests in ASX-listed companies where we help management teams and boards unlock value via improved capital allocation and portfolio management.</p>

Strategic investments in institutionally scalable platforms and high conviction sectors.

	Private Credit	Energy Transition	Digital Infrastructure
Strategic Investments			
Description	<p>HMC manages \$1.9bn of private credit investments across Commercial Real Estate (CRE) and Corporate &amp; Asset-based Finance (CAF).</p>	<p>HMC’s Energy Transition Platform (the “Platform”) was established in Feb-24, with a team of dedicated investment professionals focused on securing seed investments for the strategy. Having secured a high-quality portfolio of renewable energy assets through the strategic integration of StorEnergy (invested Jul-24) and the Neoen Victorian Portfolio (invested Aug-25), HMC Capital is currently raising third-party managed capital to invest in, and continue funding growth of, the Platform.</p>	<p>HMC manages ~\$5.3bn of digital infrastructure assets across Australia and the United States. Digital infrastructure is a unique listed platform with large scale global expansion opportunity.</p>

Notes: All figures as at 30 June 25 unless otherwise stated.

1. Private Equity positions are strategic, non-controlling positions.

# Modern Slavery Statement 2025

## Our supply chains

HMC's supply chain includes the procurement of goods and services required to operate our business, including:

- financial services relating to funds management (including registry services and trustee and custodial services);
- professional services (including consultants, lawyers, accountants, auditors, banking and corporate advisers and tax advisers);
- human resources and employment services;
- communications, advertising and media services;
- premises (including office leases, facilities management, office supplies and furniture, security, waste services);
- technology (including software services and licenses);
- distribution channels (including wealth platforms, brokers and introducers); and
- travel, hospitality and entertainment.

Our business is primarily office-based with the main supply chain categories comprising professional services, technology, and premises.

The majority of HMC's suppliers operate from an office in Australia, with some suppliers based in the United States supporting our United States-based operations.

After the end of FY25, HMC acquired the Neoen Victorian portfolio of renewable energy operating and development assets for the Energy Transition platform. We expect that goods and services procured by the Energy Transition platform and any corresponding modern slavery risks will be considered in HMC's FY26 Modern Slavery Statement.

## The risks of modern slavery practices in our operations and supply chains

### Modern slavery risks in operations

HMC will never knowingly participate in modern slavery practices in its directly controlled operations.

During FY25, the Group considered the extent to which it may contribute to or be linked to modern slavery risks in its operations.

HMC has assessed that the risk of modern slavery practices within the Group's day-to-day operations is low, in light of the fact that business is conducted within Australia or the United States, the skilled nature of HMC's workforce and the level of transparency and oversight HMC has over its direct workforce.

Accordingly, we consider that our greatest risk of involvement in modern slavery is being indirectly linked to it through our supplier relationships. Therefore, our actions have focused on identifying potential modern slavery risks in our supply chain.

## Modern slavery risks in supply chains

During FY25, HMC considered the risks of modern slavery in the Group's supply chain. The following indicators were the primary source used to identify and assess potential supplier risk: sector and industry risk, product and services risk, entity risk and specific signs that may indicate a person is in a situation of modern slavery.

With respect to the reporting year, HMC has considered potential risk exposures and identified the following areas as 'higher risk' for modern slavery in HMC's supply chain:

- IT equipment (including base materials, batteries and manufacturing);
- IT services (including labour used by our IT suppliers);
- facilities management (including cleaning, maintenance and security);
- outsourced services used by our suppliers and service providers; and
- travel (including accommodation) and hospitality services used by our workforce.

As this is HMC's first modern slavery statement, we intend to continue developing our understanding of the risks of modern slavery in our supply chain.

## Modern slavery risks in investments

HMC has the potential to be directly linked to modern slavery through its financing and investing activities, which are a core part of HMC's operations. Across its five verticals, HMC and its managed entities hold investments in real property, digital infrastructure assets such as data centres, renewable energy assets and public equities, and provide financing to property developers, primarily in relation to residential development.

HMC considers a range of risks when making investment decisions in relation to its investment portfolio. Through investment risk assessment processes, HMC considers risks such as anti-money laundering and terrorism financing risk exposures which, through the connection between money laundering, criminal activity, and modern slavery, facilitates indirect consideration of modern slavery risks.

In relation to investee companies which are not controlled by HMC, HMC monitors their performance and compliance with HMC's requirements, and engages directly with those investee companies regularly which provides a forum for raising any concerns.

## The actions taken to assess and address these modern slavery risks including due diligence and remediation processes

During FY25, the Group undertook the following actions to better assess and address potential modern slavery risks in our operations and supply chain.

### Due diligence and supplier engagement

HMC has undertaken due diligence to determine what actions it must take to assess and address the risks of modern slavery practices occurring in its operations and supply chains.

As a result of this due diligence, we identified that our greatest risk of involvement in modern slavery is through our supplier relationships. In FY25, we focused on this with the aim to understand and influence the processes that our suppliers have in place to reduce the risk of any modern slavery practices occurring.

During FY25, we also continued to:

- work with external third-party service providers to review existing and new suppliers and ensure that they are reviewed and screened specifically for modern slavery risks; and
- in light of the updated HMC Code of Conduct which was adopted in 2024, which applies to all contractors of the Group, work with our contractors to ensure that they comply with both the spirit as well as the letter of all laws which govern the operations of the Group, which includes the Act.

## Modern Slavery Statement 2025

### Adoption of guiding principles

Since 2022, HMC has been a signatory of the United Nations 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.

In FY25, we also began our journey of understanding the United Nations Guiding Principles on Business and Human Rights (to the extent applicable to HMC's business). In particular, we sought to understand the principles and identify their application to HMC's business. We will continue our work on this in FY26 as we work towards preventing, mitigating and accounting for actual or potential adverse human rights impacts in our operations and supply chains, and specifically modern slavery.

### Training and governance

HMC has committed to modern slavery reduction initiatives. HMC manages modern slavery risks in its operations and direct workforce through:

- its policies, practices and ethical standards;
- conduct requirements that HMC exhibits in all its dealings, both internal and external; and
- the HMC Code of Conduct.

In 2024, HMC reviewed its Code of Conduct with a focus on modern slavery risk. The amended Code of Conduct was adopted by the Board in May 2024, and contains new provisions on modern slavery and human rights including requiring all employees to:

- create and maintain a work environment that respects human rights;
- conduct business in accordance with human rights and modern slavery standards;
- report any human rights or modern slavery concerns; and
- support HMC's efforts to reduce the potential for labour and human rights issues in HMC's operations and supply chains.

HMC conducts regular training for our employees which specifically covers modern slavery risk, as well as work health and safety, the Code of Conduct, the Anti-Corruption Compliance Policy and other key risk and compliance areas.

Employees also receive training on the Whistleblower Policy and are provided with information about how to raise concerns about misconduct under the Whistleblower Policy.

### Remediation

The Group's modern slavery program is complemented by our governance and operational policies. These policies provide mechanisms for our directors and suppliers to report concerns about suspected or actual improper conduct, including in relation to modern slavery, and for us to remediate the impact of modern slavery in our operations and supply chains. Modern slavery practices will not be tolerated by HMC.

Our approach to remediation of modern slavery risks is summarised in Table 1. Key policies which are directly relevant to our modern slavery program include:

- The HMC Code of Conduct, which applies to Group entities and any contractors of the Group. The Code is designed to assist with the practical implementation of the Group's stated values. It is a fundamental principle of the Group that its business affairs will be conducted legally, ethically and with the highest standards of integrity and propriety. This includes always acting in a manner that is in compliance with all applicable laws and regulations, including those that deal with modern slavery. Compliance with the Code is mandatory and failure to comply may lead to disciplinary action, including termination.

- Our Whistleblower Policy, which further highlights HMC’s commitment to the highest standard of conduct and ethical behaviour in its business activities and to promoting and supporting a culture of corporate compliance and honest and ethical behaviour. The Whistleblower Policy relates to the protection of those ‘speaking-up’ about misconduct. Reports may be made anonymously and may be made by persons including employees, contractors, and suppliers.
- Our Anti-Corruption Compliance Policy, which sets out HMC’s commitment to conducting its business and operations with honesty, integrity and the highest standards of personal and professional ethical behaviour in Australia. The Policy states our zero tolerance for bribery and corruption in any form and sets out key obligations for reporting violations or suspected conduct.

The Group’s core governance policies are available on our website under the ‘Corporate Governance’ tab: <https://www.hmccapital.com.au/investor-centre/>

*Table 1: Remediation Process Overview*

IDENTIFICATION	RESPONSES MAY INCLUDE:
<b>If HMC itself has caused or contributed to adverse impact such as modern slavery</b>	‘Making good’ the adverse impact by aiming to restore the victim to the situation they would be in if the adverse impact had not occurred
<b>If HMC identifies modern slavery practices or risks in our supply chain</b>	Working with the relevant supplier entity that caused the impact to prevent or mitigate the harm and aim to prevent its recurrence
<b>If HMC considers there is an unacceptable risk that modern slavery practices may be present in our supply chain</b>	Ending the business relationship with any entity if we determine continued, unremedied unacceptable risk of modern slavery practices

## How HMC assessed the effectiveness of our actions

HMC strives to improve our modern slavery risk program by implementing processes to assess the effectiveness of our actions to address modern slavery risks.

## Governance and oversight

The governance arrangements in relation to how HMC oversees its modern slavery risk program are outlined in Table 2 below.

During FY25, HMC conducted a review of our governance processes and supplier arrangements to develop a greater understanding the Group’s potential modern slavery exposures, which included:

- an assessment of the potential modern slavery risks in HMC’s operations and supply chains with emphasis on high-risk business transactions;
- a review of certain company policies in light of modern slavery considerations; and
- a review of key service supplier contracts.

**Assessing the effectiveness of our actions**

We have established processes to regularly review and assess HMC’s response to modern slavery risks. These processes include:

- checking our risk assessment processes to confirm that they remain up-to-date and that there are triggers to identify when an update to a risk assessment is required;
- setting up a process to provide regular engagement and feedback within HMC’s operations; and
- tracking actions and measuring impact in relation to service provider and employee engagement, and levels of awareness.

*Table 2: Modern slavery risk oversight – ownership and governance structure*



**Consultation**

Prior to being put to the HMC Board for review and approval, this statement was prepared in consultation with HMC’s controlled entities. The Modern Slavery Statement was also reviewed by relevant subject matter experts within HMC, including representatives from the investor relations, contracting and procurement, risk, legal and company secretariat functions.

The logo for HM Capital is centered at the bottom of the page. It consists of the letters 'HM' in a bold, white, sans-serif font, followed by the word 'Capital' in a smaller, white, sans-serif font. A thin, horizontal gold line is positioned directly below the text. The background of the entire page is a dark blue-grey color, with a series of thin, gold lines radiating from the bottom left corner towards the top right, creating a sense of depth and movement.

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