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ASX RELEASE

21 November 2024

DigiCo INFRASTRUCTURE REIT \$2,746 MILLION IPO UNDERWRITTEN

HMC Capital Limited (**ASX: HMC**) today announces the establishment of a new ASX-listed Digital Infrastructure REIT (**ASX: DGT**) (**DigiCo REIT**) which will have an enterprise value of \$4.3bn of data centre assets in Australia and the United States. Following significant demand from institutional cornerstone and retail investors, the fully underwritten IPO will have a \$2.746bn market capitalisation. Upon the listing of DigiCo REIT on the ASX, HMC's Assets Under Management (**AUM**) will increase to approximately \$17.5bn¹, representing +73% growth² in CY24. The IPO will significantly increase HMC's recurring funds management revenue base and deliver material transaction revenues in FY25³.

KEY HIGHLIGHTS

- \$2,746 million⁴ offer of new securities fully underwritten for establishment of DigiCo REIT
 - IPO upsized by \$100m to \$2,746 million following significant demand from institutional cornerstone and retail investors
 - HMC to own \$500m (~18% of total issued capital) of DigiCo REIT on Completion, resulting in a free float market capitalisation of approximately \$1.996bn⁵
 - DigiCo REIT Prospectus and Product Disclosure Statement lodged with ASIC today
 - Trading of new securities in DigiCo REIT expected to commence on a conditional and deferred settlement basis on 12 December 2024
- Highly scalable global funds management platform in high growth digital infrastructure sector
 - DigiCo REIT will be a diversified owner, operator and developer of data centres
 - \$4.0bn portfolio with a significant development pipeline in Australia and the United States
 - Portfolio seeded with \$2.5bn of strategic operating assets in Australia through the acquisitions of Global Switch Australia and iseek
 - In connection with the establishment of DigiCo REIT, HMC and DigiCo REIT have entered into agreements for the acquisition of 3 North American enterprise & hyperscale data centres with 44MW of contracted capacity for \$1.5bn, to be part of DigiCo REIT
 - HMC's global digital infrastructure platform will be supported by over 100 dedicated professionals including a highly experienced senior management team

HMC Managing Director and CEO, David Di Pilla, said *"The establishment of the DigiCo REIT represents another landmark transaction by HMC and demonstrates our ability to build scalable growth platforms via large scale transactions. DigiCo REIT provides a global operating platform in the rapidly growing digital infrastructure sector. The oversubscribed raising and upsized IPO is a testament to the significant level of investor demand for DigiCo's high quality global portfolio, customer base and development pipeline."*

DigiCo Infrastructure REIT Chair, Joseph Carrozzini AM, said *"On behalf of my fellow directors we are pleased to be joining the Board and are encouraged about the future prospects for the DigiCo Infrastructure REIT. DigiCo is well positioned to capture the growth in data centre demand across government, hyperscale, enterprise and co-location customers. The REIT will aim to deliver stable and growing distributions, long-term capital growth and positive environmental and social impact."*

¹ As at Nov-24. AUM includes undrawn equity plus debt for LML Fund I and \$1.6bn real estate development pipeline.

² Versus \$10.1bn AUM as at Dec-23 including undrawn equity plus debt for LML Fund I and \$1.6bn real estate development pipeline.

³ Includes one-off Investment Manager Capital Charge of \$65m (including GST) in relation to the IPO Portfolio and SYD1 Acquisition.

⁴ Includes a \$500 million subscription by HMC Capital representing 18% of units on issue on completion.

⁵ \$2,746 million net of \$500 million security subscription by HMC Capital and \$250 million of securities issued to iseek and Your DC Vendors in connection with the acquisition of iseek and Your DC.

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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 \$17.5bn of third party capital in both Australia and the United States. 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 AUM growth and track record of generating outsized returns for our investors.

Important Notice

DIGICO REIT IPO

To the extent that this announcement relates to DigiCo REIT, it is provided by HMC as corporate authorised representative of the holder of HMC Capital AFSL1 Pty Ltd AFSL 291466.

This announcement refers to the DigiCo REIT IPO. Once it is established, it is proposed that DigiCo REIT will be a stapled entity consisting of a company and a registered managed investment scheme. Shares in the company will be stapled to units in the managed investment scheme on a one for one basis to form stapled securities (**Stapled Securities**). The issuer of the shares in DigiCo REIT is intended to be HMC Digital Infrastructure Ltd (ACN 682 024 924). The issuer of the units in DigiCo REIT will be Equity Trustees Limited. The target market for the Stapled Securities is consumers seeking income and capital growth who have a very high risk and return profile, who have a minimum investment timeframe of 5 years and who are seeking to allocate less than 10% of their total investable assets in Stapled Securities.

A disclosure document, comprising a prospectus under Chapter 6D of the Corporations Act and a product disclosure statement under Part 7.9 of the Corporations Act (**PDS**) (the prospectus and PDS together the **Disclosure Document**) is available on the website of the responsible entity of DigiCo REIT. Investors should consider the Disclosure Document in deciding whether or not to acquire, or continue to hold, the Stapled Securities.

FORWARD-LOOKING STATEMENTS This announcement contains certain “forward-looking statements”. The words “expect”, “anticipate”, “estimate”, “intend”, “believe”, “guidance”, “should”, “could”, “may”, “will”, “predict”, “plan” and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance of HMC and DigiCo REIT are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of HMC, its directors and management. This includes statements about the assets to be included within the DigiCo REIT (which assumes successful completion of various acquisition agreements) and market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements are provided as a general guide only and should not be

relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. These statements may assume the success of HMC's business strategies. The success of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements and except as required by law or regulation, none of HMC, its representatives or advisers assumes any obligation to update these forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this announcement. The forward-looking statements are based on information available to HMC as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), none of HMC, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

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*This announcement is not financial product advice and has not taken into account your objectives, financial situation or needs. This announcement has been prepared for release in Australia. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or in any jurisdiction in which such an offer would be illegal. The stapled securities in DigiCo REIT have not been, nor will be, registered under the U.S. Securities Act of 1933 (the **Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the stapled securities in DigiCo REIT may not be offered or sold, directly or indirectly, to any person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.*

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