

ASX RELEASE

26 June 2026

HMC CAPITAL RECEIVES ACCC CLEARANCE AND FIRB APPROVAL FOR ENERGY PARTNERSHIP WITH KKR

Key Highlights

- **ACCC & FIRB approvals received and financial close expected by 30 June 2026**
- **KKR to invest up to \$603 million and HMC's invested capital reduced to ~\$190 million**
- **HMC to receive \$35 million establishment fee in FY26 and ~\$7 million p.a. recurring fees**
- **HMC Energy Platform to be rebranded and operate under the name *Illuma Energy***

HMC Capital (**ASX: HMC**) advises that all conditions precedent to completion of the strategic partnership with KKR in the HMC Energy Platform (**Platform**) have now been satisfied including Australian Competition and Consumer Commission (**ACCC**) and the Foreign Investment Review Board (**FIRB**) approvals. Financial close is expected to occur on or around 30 June 2026.

KKR-managed funds will invest up to \$603 million into the Platform, comprising \$355 million at financial close and up to \$248 million to fund the first Battery Energy Storage System (**BESS**) development.

As previously announced, HMC will receive a \$35 million establishment fee in FY26 and HMC's invested capital in the Platform will reduce to approximately \$190 million at 30 June 2026, equity accounted.

Following financial close, and with the integration of StorEnergy and the Neoen Victorian Portfolio now complete, the Platform will be rebranded and operate under the name *Illuma Energy*.

HMC Capital CEO and Managing Director, David Di Pilla, said *"With formal approvals now received, we are pleased to be in a position to close by 30 June. The KKR partnership introduces an aligned global capital partner and funds the next phase of the Platform's growth. KKR's committed funding combined with the recent CISA award at Moorabool underpins continued momentum across the Platform and supports progress towards a targeted FID for our first BESS development in 2026."*

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

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About HMC Capital

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

About Illuma Energy (HMC Capital's Energy Platform)

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

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

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

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