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HMC Digital Infrastructure Ltd (ACN 682 024 924) and
Equity Trustees Limited (ACN 004 031 298; AFSL 240975)
as responsible entity for the
HMC Digital Infrastructure Trust (ARSN 682 160 578)

## ASX RELEASE

29 September 2025

## ANNUAL REPORT 2025

DigiCo Infrastructure REIT (ASX: DGT) provides the attached Annual Report for the year ended 30 June 2025. It will be dispatched to those securityholders who have elected to receive it.

This announcement is authorised for release by the Board.

For more information, please contact:

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***About DigiCo Infrastructure REIT***

*DigiCo Infrastructure REIT (DGT) is a diversified owner, operator and developer of data centres, with a global portfolio and broad investment mandate across Stabilised, Value-add and Development opportunities. The REIT's portfolio consists of 13 data centres across key Australian and North American markets with 238MW of planned IT capacity, including 76MW of installed IT capacity and a 162MW development pipeline.*

DigiCo Infrastructure REIT

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# Annual Report 2025

## DigiCo Infrastructure REIT

HMC Digital Infrastructure Ltd (ACN 682 024 924) and
Equity Trustees Limited (ACN 004 031 298; AFSL 240975)
as responsible entity for the
HMC Digital Infrastructure Trust (ARSN 682 160 578)

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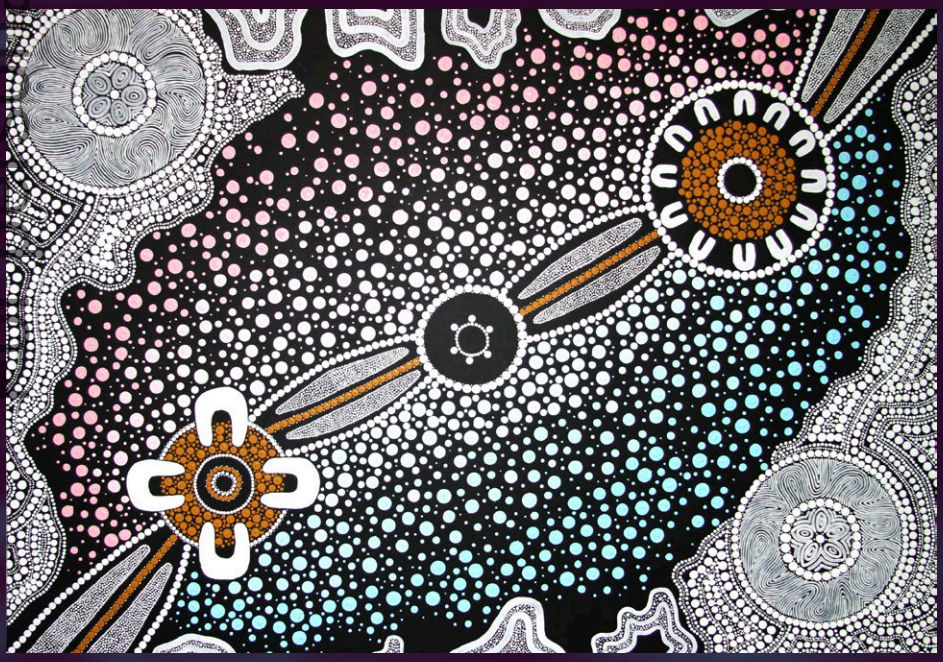

## Acknowledgement of Country

DigiCo Infrastructure REIT 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

**"Journey of Creation"**
**Artwork by Billy Reynolds**

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**DigiCo Infrastructure REIT** is a diversified owner, operator and developer of data centres with a global portfolio and broad investment mandate across stabilised, value-add and development opportunities

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# FY25 Highlights

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## Key Investment Highlights

- In August 2025, SYD1 was granted 'Certified Strategic' data centre status under the Australian Government Hosting Certification Framework (HCF). 'Certified Strategic' is the highest level of certification under the Australian Government HCF process and reinforces DGT's role as a cornerstone of Australia's critical digital infrastructure
- DGT now has a national footprint of HCF-certified sites across both NSW and QLD, with HCF certification for ADL1 underway and expected by Q2 FY26
- Senior industry hires across sales, commercial and asset management teams to expand the data centre team, drive commercial execution, enhance customer delivery and position the business for growth

## Development Highlights

- SYD1: Densification & Optimisation (D&O) program is underway and progression continues on the 88MW project
- BNE3 and ADL1: Growth opportunities of 20MW and 8MW respectively, positioning DGT for further growth in Australia[1]
- CHI1: Commencement of contracted rental billing on Phases 1 and 2, with Phase 3 to follow in FY26
- LAX1/LAX2: Remain on track for 66MW of capacity from independent data centres with first construction completion in 2028

## Operational Highlights

- 2.6MW of renewals across the Australian portfolio at an average premium of 8.2%
- Contracted utilisation across the portfolio of 86%, with the U.S. portfolio fully contracted
- Australian pipeline and demand has exceeded expectations since acquisition, with requirements for contract sizes of 5–10MW+

## Financial Highlights

FY25 Annualised Underlying EBITDA

**$99m**

Ahead of Prospectus & PDS guidance

FY25 DPS

**10.9c**

per security

In line with Prospectus & PDS

Net asset value of

**$4.53**

per security

Gearing of

**35%**

At the bottom of the 35% – 45% target range

1. BNE3 has been renamed (previously BNE4 at time of PDS), given location is physically adjacent to BNE1 & BNE2.

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"Indeed, our focus has been to bring together our diversified portfolio of hyperscale, enterprise and AI-ready data centres in Australia and the US to operate as a connected business at scale, combining strong growth potential with the people, processes, and systems that underpin success."

# Chair and CEO Letter

# Australia's sovereign platform for global compute

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On behalf of the Board of Directors, we are pleased to present the DigiCo Infrastructure REIT (DGT) Financial Report for the period ended 30 June 2025 (FY25). This has been a pivotal year for DGT – our first financial period as a listed entity – and one in which we delivered above Prospectus & PDS (PDS) guidance, secured important Government certifications, grew our development pipeline and strengthened our team. FY25 has laid the foundations for DGT to become a long-term leader in sovereign digital infrastructure across both Australia and the United States. Key highlights include:

## Financial Highlights

- Annualised Underlying EBITDA of $99 million, above PDS guidance of $97 million
- FY25 PDS of 10.9c per security, in line with PDS
- Liquidity of $740 million comprising cash of $425 million and undrawn facilities of $315 million
- Net asset value per security of $4.53 as at 30 June 2025
- Gearing of 35% at the bottom of the 35 – 45% target range

Our disciplined financial approach ensures that we are not only meeting near-term commitments but also positioning the business to pursue attractive growth opportunities in FY26 and beyond.

## Operational Highlights

FY25 was marked by significant progress in our operations and portfolio optimisation. The granting of 'Certified Strategic' Hosting Certification Framework (HCF) status for Sydney 1 (SYD1) was a milestone achievement and reinforces DGT's role as a cornerstone of Australia's critical digital infrastructure. Alongside this, we maintained a stable and diversified customer base and achieved the following key operational highlights:

- 2.6MW of renewals across the Australian portfolio at an average premium of 8.2%
- Contracted utilisation across the portfolio of 86%, with the U.S. portfolio fully contracted
- Australian pipeline and demand has exceeded expectations since acquisition, with requirements for contract sizes of 5–10MW+

## Developments

FY25 saw material progress on our growth pipeline, with a balance of brownfield densification, greenfield expansion, and stabilised assets:

- SYD1: Densification & Optimisation (D&O) program is underway and progression continues on the 88MW project
- BNE3 and ADL1: Growth opportunities of 20MW and 8MW respectively, positioning DGT for further growth in Australia[1]
- CHI1: Commencement of contracted rental billing with full completion expected in FY26
- LAX1/LAX2: Remain on track for 66MW of capacity from independent data centres with first construction completion in 2028

Collectively, these projects position DGT to deliver more than 150MW of future expansion capacity across its portfolio, with material value to be unlocked through disciplined execution.

1. BNE3 has been renamed (previously BNE4 at time of PDS), given location is physically adjacent to BNE1 & BNE2.

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## Capital Management

During FY25 we maintained a strong balance sheet and prudent approach to capital management.

- Total liquidity of $740 million and gearing of 35% provides flexibility for growth
- Debt fully hedged with a weighted average tenor of 4 years
- Capital partnering strategy underway to unlock value and recycle capital, particularly across U.S. assets

This strategy positions us well to fund our expansion pipeline while preserving balance sheet resilience.

## Sustainability & People

Our people are central to DGT's success. In FY25, we welcomed senior leaders with deep industry experience enhancing our capabilities in sales, commercial execution and project delivery. These appointments broaden our bench strength and reinforce DGT's ability to execute on increasingly large and complex projects. Indeed, our focus has been to bring together our diversified portfolio of hyperscale, enterprise and AI-ready data centres in Australia and the US to operate as a connected business at scale, combining strong growth potential with the people, processes, and systems that underpin success.

We also maintained a strong focus on safety and sustainability. Since acquisition, DGT has recorded zero Lost Time Injuries and zero Total Recordable Injuries, reflecting a best-practice culture of Work Health and Safety.

## Outlook & Guidance

Looking forward, we are well positioned to capitalise on the demand for data centre capacity in Australia and globally. DGT stands at the forefront of Australia's digital transformation, powered by AI adoption and sovereign infrastructure demand. The investments we make today in capacity, innovation, and partnerships will shape our relevance and resilience for decades to come.

On behalf of the Board of Directors and management team, we thank our securityholders, customers, employees and partners for their support during this foundation year. FY25 has positioned DGT as a credible and trusted owner of critical digital infrastructure assets. With a resilient balance sheet, a high-quality customer base, and a significant development pipeline, we are confident in DGT's ability to deliver sustained growth, create long-term value and play a central role in supporting Australia's digital economy.

**Joseph Carrozzi AM**
Independent
Non-Executive Chair
HMC Digital
Infrastructure Ltd

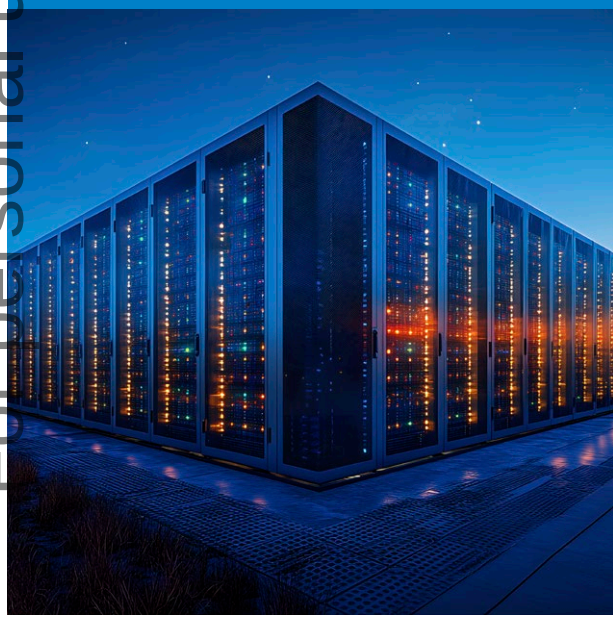
**Chris Maher**
Chief Executive Officer

# Portfolio Overview

## Number of Properties

13

North America – 5
Australia – 8



## Independent Valuation[1]

$4.0bn

North America – $1.7bn
Australia – $2.4bn

## Contracted IT Capacity

65MW

North America – 44MW
Australia – 21MW

1. Independent valuation as at June 2025 (translated at a foreign exchange rate of 0.65 AUD/USD). Reflects independent valuation of DGT's entire portfolio comprising SYD1, iseek and US assets.
2. Future Expansion IT Capacity is the IT Capacity that can be developed based on DGT management estimates and having regard to due diligence undertaken and assessment of industry factors such as secured power supply, physical area and feasibility studies.
3. Planned IT Capacity is the total of Installed IT Capacity and Future Expansion IT Capacity.
4. Contracted Utilisation is calculated by dividing Contracted IT Capacity by Installed IT Capacity.

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## Installed IT Capacity

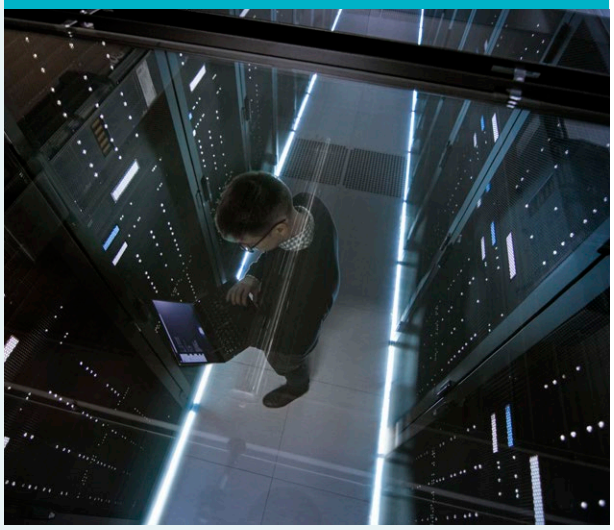
# 76MW

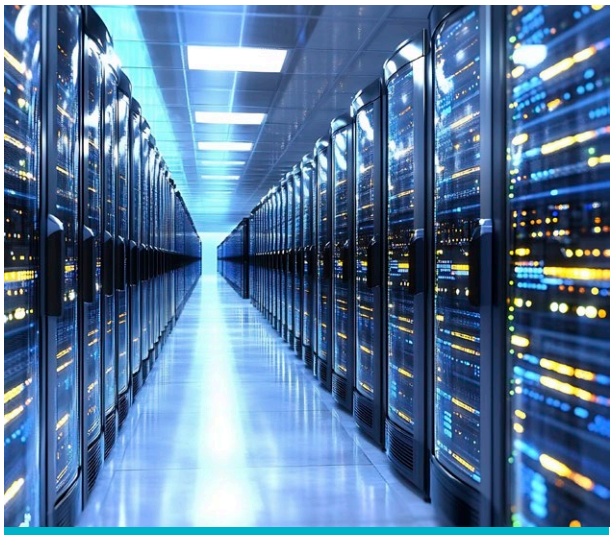
North America – 44MW
Australia – 32MW

## Future Expansion IT Capacity[2]

# 156MW

North America – 66MW
Australia – 90MW





## Contracted Utilisation[4]

# 86%

North America – 100%
Australia – 66%

## Planned IT Capacity[3]

# 232MW

North America – 110MW
Australia – 122MW

## Number of Customers

# >550

North America – >2
Australia – >550

# Portfolio Mix

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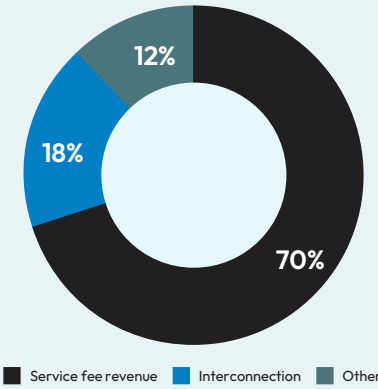
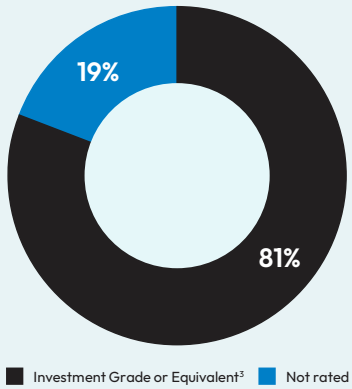
Highly connected, critical infrastructure

## Revenue Mix by Income[1]



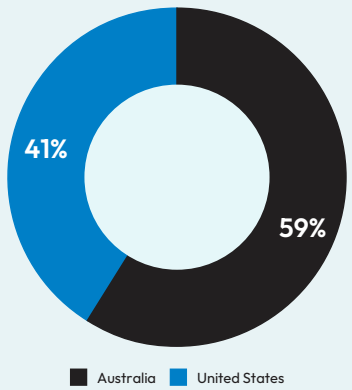

Strong credit quality customer base

## Credit Quality by Income[2]




Geographically diversified portfolio

## Portfolio Mix by Value[4]




1. By revenue (FY25).
2. As at June 2025 pro-forma for CHI1.
3. Investment grade or equivalent represents customers where ultimate parent entity has a disclosed investment grade rating through S&P, Moody's or Fitch, or is considered a government enterprise.
4. Independent valuation as at June 2025 (translated at a foreign exchange rate of 0.65 United States dollars for each Australian dollar).

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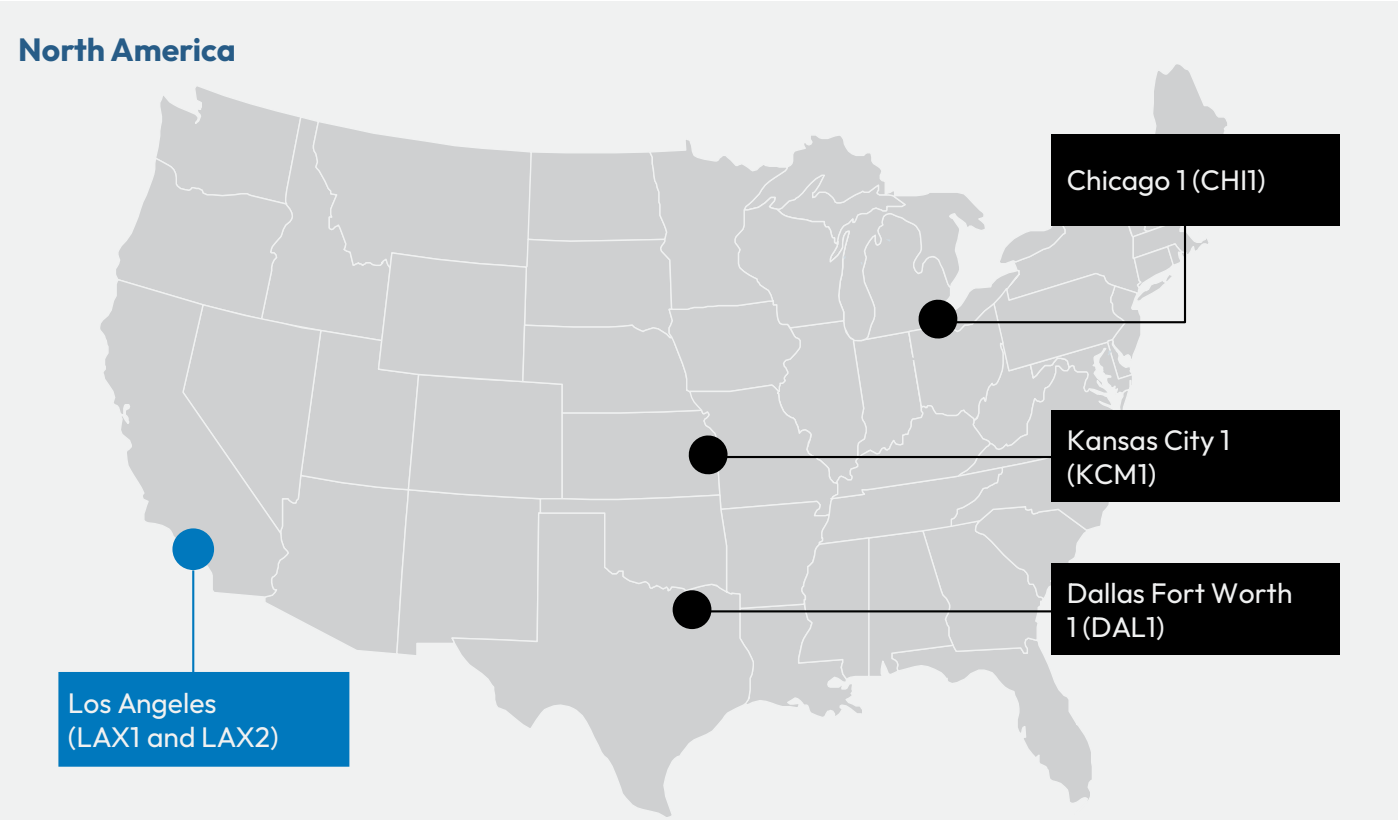
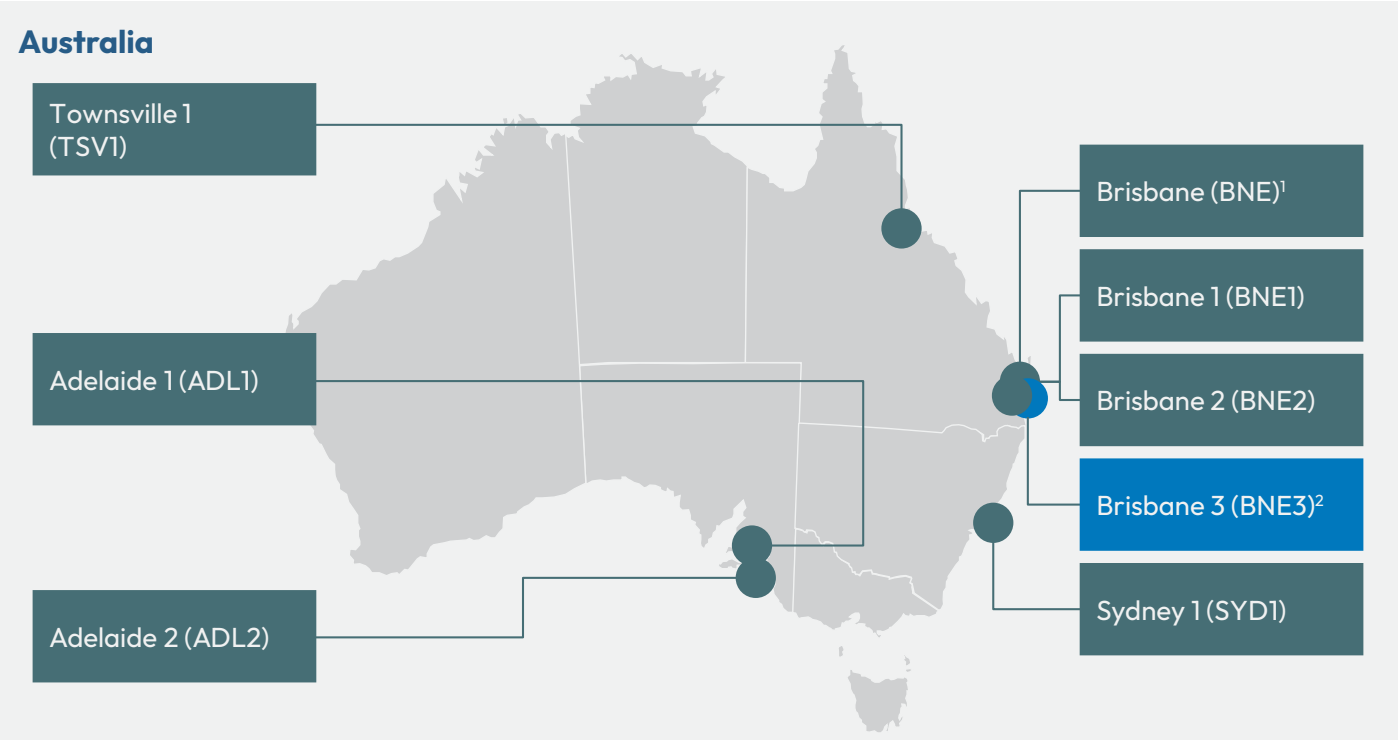
## North America




## Australia




Stabilised | Value-add | Development

1. Note BNE has been renamed (previously was BNE3 at time of PDS).
2. BNE3 has been renamed (previously BNE4 at time of PDS), given location is physically adjacent to BNE1 & BNE2.

DigiCo Infrastructure REIT

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## DigiCo Infrastructure REIT

**DigiCo Infrastructure REIT** which is a Stapled Group comprising **HMC Digital Infrastructure Limited** (ABN 64 682 024 924) and **HMC Digital Infrastructure Trust** (ARSN 682 160 578) and their controlled entities with **Equity Trustees Limited** (ACN 004 031 298; AFSL 240975) as Responsible Entity of the **HMC Digital Infrastructure Trust** (ARSN 682 160 578)

## Financial Report for the period from 1 November 2024 to 30 June 2025

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# Directors' Report

The directors of HMC Digital Infrastructure Limited (referred to hereafter as the 'Company' or 'HDIL') present their report, together with the consolidated financial statements comprising the Company, HMC Digital Infrastructure Trust (the 'Trust' or 'HDIT') and their controlled entities, (together referred to as 'DigiCo Infrastructure REIT' or the 'Stapled Group') for the period ended 30 June 2025 and the auditor's report thereon.

On 13 December 2024, DigiCo Infrastructure REIT was admitted to the Australian Securities Exchange (ASX). Shares in the Company and units in the Trust are stapled and trade together as a single stapled security ('Stapled Security') on the ASX as 'DigiCo Infrastructure REIT Stapled Securities' under the ticker code 'DGT'. The Company is deemed to control the Trust for accounting purposes and therefore the Trust is consolidated into the Stapled Group's consolidated financial statements. The Company does not own the issued units of the Trust and the units are therefore presented separately in the Stapled Group's consolidated statement of financial position, notwithstanding that the unitholders of the Trust are also the shareholders of the Company.

The current period presented in the consolidated financial statements is for the period from the incorporation of HDIL, which is from 1 November 2024 to 30 June 2025. As a result, no comparatives are presented.

## Half year reporting

The Stapled Group relied on the relief provided by ASIC Corporations (Disclosing Entities) Instrument 2016/190 (Instrument 2016/190) in respect of its first financial period. Instrument 2016/190 provides relief from the half-year reporting requirements in sections 302 and 306 of the Corporations Act 2001 where a disclosing entity's first financial period lasts 8 months or less. Accordingly, the Stapled Group did not release a half-year report in respect of the period ended 31 December 2024.

## Directors

The following persons were directors of **HMC Digital Infrastructure Limited** during the whole of the financial period and up to the date of this report, unless otherwise stated:

| | |
|---|---|
| Joseph Carrozzi AM | Independent Non-Executive Chair (appointed on 20 November 2024) |
| Rachel Grimes AM | Independent Non-Executive Director (appointed on 20 November 2024) |
| Stephanie Lai | Independent Non-Executive Director (appointed on 20 November 2024) |
| David Di Pilla | Non-Executive Director (appointed on 1 November 2024) |
| The Hon. Kelly O'Dwyer | Non-Executive Director (appointed on 20 November 2024) |
| Chris Maher | Non-Executive Director (appointed on 20 November 2024) |
| The Hon. Mark Arbib | Independent Non-Executive Director (appointed on 20 November 2024 and resigned on 30 April 2025) |
| William McMicking | Non-Executive Director (appointed on 1 November 2024 and resigned on 20 November 2024) |
| Andrew Selim | Non-Executive Director (appointed on 1 November 2024 and resigned on 20 November 2024) |

## Principal activities

The principal activities of the Stapled Group during the period were as a diversified owner, operator and developer of data centres, with a global portfolio and broad investment mandate across stabilised, value-add and development assets.

The operations of the Stapled Group are set out below:

- HMC Digital Infrastructure Limited is an Australian company established for the purpose of owning, developing and operating data centre assets.
- HMC Digital Infrastructure Trust is an Australian unit trust owning a 100% interest in an unlisted US REIT established for the purpose of owning and developing data centres.

## Significant changes in the state of affairs

### IPO and capital raise

During the financial period, DigiCo Infrastructure REIT undertook an IPO to raise capital and list DigiCo Infrastructure REIT on the Australian Securities Exchange (ASX).

In accordance with the replacement Prospectus and Product Disclosure document dated 5 December 2024, the following significant events occurred:

- DigiCo Infrastructure REIT was listed on the ASX on 13 December 2024;
- DigiCo Infrastructure REIT raised $2,745.6 million of equity issuing 549.1 million Stapled Securities at $5.00 per Stapled Security.

### Business acquisitions

On 17 December 2024, the Stapled Group completed the acquisition of a 100% interest in iseek, for consideration of $413 million (being the enterprise value), including $250 million in Stapled Securities of DigiCo Infrastructure REIT (valued at $250 million at DigiCo Infrastructure REIT's initial public offering (IPO) offer price of $5.00 per Stapled Security). iseek is an entity involved in the provision of data centre, cloud and managed connectivity services to Government and Enterprise customers in Australia.

### Asset acquisitions

On 18 December 2024, the Stapled Group acquired a 100% interest in Global Switch Australia Holdings Pty Ltd (now named 'HDI SYD1 Holdings Pty Limited') for consideration of $2,044 million (representing an enterprise value of approximately $1,937 million, net of cash and other working capital, as at 18 December 2024). The acquired assets comprise a large-scale data centre campus located in Sydney, now referred to as SYD1.

The acquisition provided the Stapled Group ownership of two adjacent buildings – Sydney East (SYDE) and Sydney West (SYDW) and other equipment such as power distribution units, automatic static transfer switches (ASTS), triple filters, cooling generators and other related assets. In accordance with the Stapled Group's accounting policy for business combinations, the 'concentration test' was applied and satisfied, as substantially all of the fair value of gross assets acquired is concentrated in a single group of similar identifiable assets including interconnected adjacent buildings – SYDE and SYDW and related equipment which are critical to perform data centre services. Therefore, the transaction has been accounted for as an asset acquisition.

On 17 December 2024, the Stapled Group completed the acquisition of the following assets for $1,296 million in the USA:

- Chicago property (CHI1) comprising a partly constructed data centre and future cost to complete;
- Kansas City property (KCM1) comprising a stabilised data centre asset;
- Dallas property (DAL1) comprising a stabilised data centre asset; and
- Los Angeles properties (LAX1 and LAX2) comprising two greenfield data centre development assets.

Refer to note 34 of the consolidated financial statements for further details of the business acquisitions and note 13 for further details of the asset acquisitions.

There were no other significant changes in the state of affairs of the Stapled Group during the financial period.

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## Review of operations and financial performance

A summary of the financial performance of the Stapled Group for the period ended 30 June 2025 is outlined below.

| | Consolidated |
|---|---|
| | Period 1 Nov 24 to 30 Jun 25 $m |
| Total revenue and other income (including interest income) | 113.9 |
| Loss after tax based on statutory accounts | (67.9) |
| Funds from operations ('FFO') | 39.1 |
| Underlying Earnings before Interest, Taxes, Depreciation, and Amortisation ('Underlying EBITDA') | 52.9 |
| Weighted average Stapled Security on issue (million) | 444.8 |
| Distribution per Stapled Security (cents) | 10.9 |
| Underlying EBITDA per Stapled Security (cents) | 11.9 |
| FFO per Stapled Security (cents) | 8.8 |

The Stapled Group recorded total revenue and other income (including interest income) of $113.9 million and a statutory loss after tax for the current financial period of $67.9 million.

Underlying EBITDA (excluding other items mentioned below) is a financial measure that is not prescribed by Australian Accounting Standards ('AAS') and represents the statutory loss under AAS adjusted for certain items. The directors consider Underlying EBITDA (excluding other items mentioned below) to reflect the core earnings of the Stapled Group.

FFO for the period was $39.1 million or 8.8 cents per Stapled Security. FFO is a financial measure which is not prescribed by Australian Accounting Standards and represents the Stapled Group's underlying and recurring earnings from its operations determined by adjusting the statutory net profit or loss after tax for items that are non-cash, unrealised or capital in nature.

## Underlying Earnings before Interest, Taxes, Depreciation, and Amortisation

The table below provides a reconciliation between the statutory loss after tax for the period and Underlying EBITDA:

| | Consolidated |
|---|---|
| | **Period 1 Nov 24 to 30 Jun 25 $m** |
| **Statutory loss after tax** | (67.9) |
| Depreciation and amortisation | 59.0 |
| Net finance costs | 41.0 |
| Fair value movements[1] | 28.6 |
| IPO and asset acquisition costs[2] | 9.3 |
| Interest income | (8.7) |
| Lease cash costs[3] | (2.2) |
| Straight-lining of rental income and amortisation of lease incentives[4] | (0.8) |
| Other adjustments | 0.2 |
| **Underlying results after tax** | 58.5 |
| Income tax benefit | (5.6) |
| **Underlying EBITDA** | **52.9** |

1. Fair value movements: Changes in the fair value of interest rate swaps and caps and investment properties are excluded from underlying earnings as they are unrealised and non-cash in nature.
2. IPO Offer and Asset Acquisition Costs: One-off costs related to the IPO and asset acquisitions have been excluded from underlying earnings metrics to reflect recurring performance.
3. Lease cash costs: Actual cash paid for leases, deducted as these are cash outlays not recognised in the profit or loss.
4. Straight-lining of rental income and amortisation of lease incentives: Non-cash adjustments from rental income straight-lining and lease incentive amortisation are excluded from underlying earnings metrics to reflect cash earnings.

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## Funds from operations

The table below provides a reconciliation between the statutory profit or loss after tax for the period and FFO:

| | Consolidated |
|---|---|
| | Period 1 Nov 24 to 30 Jun 25 $m |
| **Statutory loss after tax** | (67.9) |
| Depreciation and amortisation | 59.0 |
| Fair value movements[1] | 28.6 |
| Scrip paid management fees[2] | 11.6 |
| IPO and asset acquisition costs[3] | 9.3 |
| Amortisation of capitalised debt establishment fee | 5.5 |
| AASB 16 interest expense | 1.4 |
| Lease cash costs[4] | (2.2) |
| Straight-lining of rental income and amortisation of lease incentives[5] | (0.8) |
| Other adjustments | 0.2 |
| | 44.7 |
| Income tax benefit | (5.6) |
| **FFO** | **39.1** |

1. Fair value movements: Changes in the fair value of interest rate swaps and caps and investment properties are excluded from underlying earnings as they are unrealised and non-cash in nature.
2. Scrip paid management fee: Management fees settled via scrip rather than cash are excluded from FFO as they are non-cash and do not impact operating cash flow.
3. IPO Offer and Asset Acquisition Costs: One-off costs related to the IPO and asset acquisitions have been excluded from underlying earnings metrics to reflect recurring performance.
4. Lease cash costs: Actual cash paid for leases, deducted as these are cash outlays not recognised in the profit or loss.
5. Straight-lining of rental income and amortisation of lease incentives: Non-cash adjustments from rental income straight-lining and lease incentive amortisation are excluded from FFO to reflect cash earnings.

## Summary of financial position

A summary of the Stapled Group's financial position as at 30 June 2025 is outlined below:

| | Consolidated |
|---|---|
| | 30 June 2025 $m |
| **Assets** | |
| Total assets | 4,564.7 |
| Net assets | 2,497.9 |
| Net tangible assets[1] | 2,115.9 |
| Number of Stapled Securities on issue (million) | 551.1 |
| Net tangible assets ($ per Stapled Security)[1] | 3.8 |
| **Capital management** | |
| Debt facility limit | 2,193.1 |
| Drawn debt | 1,877.7 |
| Undrawn debt | 315.4 |
| Gearing ratio (%)[2] | 35.1% |
| Hedged and fixed debt (%) | 100% |
| Weighted average cost of debt (% per annum)[3] | 6.0% |

1. Net tangible assets include deferred tax assets and liabilities, right-of-use assets and lease liabilities.
2. Gearing is defined as borrowings (excluding unamortised establishment costs) less cash and cash equivalents divided by total assets excluding cash and cash equivalents and deferred tax assets.
3. Includes commitment fee on undrawn debt.

## Financing

The Stapled Group's bank debt comprised of:

- Australian facility of $1,250.0 million variable rate secured syndicated debt facility of which $950.0 million is drawn at 30 June 2025. The maturity date of the facility is December 2028.
- United States facility of $751.7 million (US$491.0 million) variable rate secured facility designated in United States dollars (US$) of which $736.3 million (US$481.0 million) is drawn at 30 June 2025. The maturity date of the facility is November 2029.
- United States facility of $191.4 million (US$125.0 million) fixed rate facility designated in United States dollars (US$) of which $191.4 million (US$125.0 million) is drawn at 30 June 2025. The maturity date of the facility is January 2030.

## Distributions

Distributions declared during the financial period were as follows:

| Date declared | Distribution per Stapled Security cents | Total distribution $m | Ex-distribution date | Record date | Payment date |
|---|---|---|---|---|---|
| 17 June 2025 | 10.9 | 60.1 | 27/06/2025 | 30/06/2025 | 29/08/2025 |

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## Matters subsequent to the end of the financial year

In August 2025, SYD1 was granted 'Certified Strategic' data centre status under the Australian Government Hosting Certification ("HCF") Framework. 'Certified Strategic' is the highest level of certification under the rigorous Australian Government HCF process and reinforces the DigiCo Infrastructure REIT role as a cornerstone of Australia's critical digital infrastructure.

No other matters or circumstances have arisen since 30 June 2025 that has significantly affected, or may significantly affect the Stapled Group's operations, the results of those operations, or the Stapled Group's state of affairs in future financial years.

## Likely developments and expected results of operations

### Group Objectives

DigiCo Infrastructure REIT is a diversified owner, operator and developer of data centres, with a global portfolio and broad investment mandate across Stabilised, Value-add and Development opportunities.

DigiCo Infrastructure REIT's objective is to provide Securityholders with the benefits associated with a diversified global exposure to the data centre sector through its ownership, development and operational expertise of data centres.

To deliver its objective, DigiCo Infrastructure REIT's strategy is to:

- maintain a balanced portfolio allocation across stabilised, value-add and development assets;
- target assets that deliver stable and growing income characteristics including via long leases, long-term customer contracts, rental escalations and a diversified customer base with high-quality credit counterparties;
- undertake brownfield and greenfield development opportunities by leveraging the expertise and experience of HMC Capital's dedicated management team for DigiCo Infrastructure REIT; and
- maintain an appropriate capital structure.

## Material business risks

### The Stapled Group may be unable to re-lease properties quickly, or they may be vacant

There is a risk that the Stapled Group may not be able to negotiate suitable lease extensions with existing customers or replace outgoing customers with new customers on a timely basis on the same or better terms or at all or be able to find new customers to take over space that is currently unoccupied or planned to be built. To manage this risk, the Stapled Group actively manages its lease expiry profile to minimise concentration risk and engage with customers well in advance of lease termination to secure renewals.

### Capital expenditure may be higher than expected

The Stapled Group's growth relies on acquiring and developing new data centres, purchasing new equipment and investing in new technologies. Failure to obtain capital on favourable terms may hinder expansion and competitiveness. To manage this risk, the Stapled Group uses strict project management and procurement, fixed-price contracts where feasible, disciplined capital allocation, and maintain a prudent capital structure with diverse funding sources.

### Property value risk

Portfolio value may be affected by market rental rates, yields, expenses, occupancy, customer defaults, or tenant quality.
For investment properties, valuation changes flow through the profit and loss statement; for property, plant and equipment, impairment indicators are monitored and recognised where necessary. The Stapled Group's portfolio is diversified across key metropolitan areas and is comprised of high-specification, mission-critical assets that are less susceptible to market volatility.
We focus on securing high-quality, creditworthy customers to ensure stable and predictable rental income, which underpins property valuations. Regular annual independent valuations are conducted to provide an accurate assessment of our portfolio's carrying value, ensuring transparency for investors.

### Infrastructure and technology failure

The Stapled Group will rely on its infrastructure, technology and certain third-party inputs to provide its customers with services at the required standards. Service interruptions may arise from human error, equipment or design faults, construction defects, supply chain issues, or cyber breaches. The Stapled Group designs, builds, and operates to industry-leading standards with redundancy in power, cooling, and networks, undertakes preventative maintenance, continuously monitors infrastructure, and holds insurance for business interruption.

## Technology evolution and obsolescence

The Stapled Group operates in markets with rapidly changing technology, evolving standards, and shifting customer needs, increasing demand for advanced, efficient power, water, and cooling solutions. The Stapled Group's ability to deliver power, water and cooling is a significant factor in customers' decisions to rent space in the Stapled Group's data centres. The Stapled Group pursues continuous innovation, modular facility designs for flexible upgrades, and strong vendor and customer relationships to anticipate future requirements and remain at the forefront of the industry.

## Regulatory environment

The Stapled Group is subject to complex and changing regulations. Non-compliance could cause fines, licence loss, reputational damage, or additional costs, including environmental compliance expenses that may not be recoverable from customers. The Stapled Group maintains a robust compliance framework and proactively engages with regulatory bodies to anticipate and adapt to changes in the legal and regulatory landscape.

## Actions of competitors

The Stapled Group will operate in a competitive environment with numerous other data centre developers, owners, and operators offering similar products and services across various regions. The Stapled Group may encounter competition from market participants who possess advantages such as stronger brand recognition, longer operational history, lower operating costs, established relationships with current or potential customers, and greater financial, marketing, and other resources. The Stapled Group differentiates through operational excellence, sustainability, strategic campuses, and building deep, long-term relationships with large-scale, high-growth customers.

## Development risks

The Stapled Group may undertake the development of new data centres, as well as the expansion (including to densify and optimise) and refurbishment/upgrade of existing ones, to sustain its growth in key markets. Some of the risks associated with these projects include securing approvals and permissions, satisfying regulatory requirements, construction delays, power and power grid constraints, unavailability or delays in procuring data centre equipment. The Stapled Group applies disciplined site selection, in-house development expertise, reputable contractors with fixed-price terms, contingency budgets, and flexible schedules.

## Supply and pricing of electrical power

The Stapled Group relies on third parties for power supply, creating exposure to outages, shortages, and price increases. Any power outages, shortages, capacity constrains or delays to new grid connections may have an adverse effect to the business. The Stapled Group secures capacity early, partners with utilities, designs for efficiency, and includes electricity cost pass-through clauses where viable.

## Ability to refinance, repay or renew debt

The Stapled Group's ability to refinance or repay its bank debts as they fall due will be impacted by market conditions, the financial status of the Stapled Group, the value of the portfolio, and prevailing economic conditions, including interest rates at the time of maturity or refinancing. The Stapled Group aims to maintain a prudent gearing ratio and appropriate capital structure. The Stapled Group cultivates strong relationships with a diversified group of domestic and international lenders to ensure access to multiple sources of capital. Our high-quality asset portfolio and strong, stable cash flows provide a secure base for obtaining debt finance on favourable terms.

## Interest rates may increase

The amount of interest payable on some of the Stapled Group's debt facilities will depend on the interest rate, which is comprised of a variable base interest rate plus a fixed interest rate margin. An increase in interest rates or an increase in the margins on which financing can be obtained may increase the Stapled Group's financing costs. The Stapled Group's policy is to manage interest rate risk by hedging a significant portion of our variable-rate debt through derivative instruments, such as interest rate swaps and caps. This strategy effectively fixes the interest rate on a substantial part of our borrowings, providing greater certainty over our financing costs. We regularly review our hedging position to ensure it remains appropriate in the context of prevailing market conditions and our overall capital management strategy.

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## Derivatives

The Stapled Group uses derivative instruments to hedge its exposure to interest rates. The mark-to-market valuation of derivative instruments could change quickly and significantly and consequently have an adverse effect on the financial performance of the Stapled Group. The Stapled Group has a Treasury Policy that governs the use of derivative financial instruments, permitting their use for hedging purposes. We mitigate counterparty risk by dealing only with highly-rated financial institutions and spreading our derivative portfolio across multiple counterparties.

## Foreign exchange risk

As the Stapled Group operates in overseas markets, the Stapled Group is exposed to foreign exchange risk arising from capital expenditure, operating costs, and financing denominated in non-AUD currencies. The Stapled Group monitors foreign exchange exposure and may utilise hedging instruments to mitigate volatility.

## Adverse effects of climate change and ESG

The Stapled Group's business may be adversely affected by severe weather events, including those caused by climate change. The Stapled Group may fail to achieve its ESG targets which may adversely affect public perception of the Stapled Group's business, affect the relationship with its customers or result in regulatory penalties or operational challenges, which can pose financial risks to its business. It may also adversely affect the Stapled Group's ability to attract more customers. The Stapled Group is integrating climate risk into our strategic planning, including conducting physical risk assessments on our assets and investing in designs that enhance resilience to severe weather events. The Stapled Group has considered the impact of environmental, social and governance ('ESG') risk as well as the volatile economic environment in preparing its consolidated financial statements and in the exercise of critical accounting assumptions and estimates, including impacts occurring during the reporting period and the uncertainty of future effects. The Stapled Group will continue to monitor these risks and the impact they have on the consolidated financial statements.

AASB S1 'General Requirements for Disclosure of Sustainability-related Financial Information' provides a set of disclosure requirements designed to enable companies to communicate to investors about the sustainability-related risks and opportunities they face over the short, medium and long term.

AASB S2 'Climate-related Disclosures' sets out specific climate related disclosures and is designed to be used with AASB S1. AASB S1 and S2 apply to entities required to prepare and lodge a financial report with ASIC under Chapter 2M and are effective for different entities based on certain criteria. This mandatory sustainability reporting may be applicable for the Stapled Group for the first time for the year ending 30 June 2027.

## Environmental regulation

The directors are satisfied that adequate systems are in place to manage the Stapled Group's environmental responsibility and compliance with regulations. The directors are not aware of any material breaches of environmental regulations and, to the best of their knowledge and belief, all activities have been undertaken in compliance with environmental requirements.

## Information on directors

The following information relates to the current directors of HMC Digital Infrastructure Limited:

| Name: | Joseph Carrozzi AM |
|---|---|
| Title: | Independent Non-Executive Chair |
| Experience and expertise: | Joseph is admitted as a barrister and has over 30 years of experience as a managing partner in the Big 4 professional services firms. He has significant experience in infrastructure, health and medical research as well as sectors which are highly regulated.<br>He is currently the Chair of HCW Funds Management Limited as responsible entity of the HealthCo Healthcare & Wellness REIT (ASX: HCW), the President of Business NSW, the Chair of the Centenary Institute of Medical Research, and the AKG Group (a private employment services business), as well as a board member of Football Australia.<br>Joseph was formerly Chair of the Sydney Harbour Federation Trust, Deputy Chair of the NSW Institute of Sport and a board member of Western Sydney University and the National Intermodal Corporation. He has degrees in Laws and Commerce from UNSW and is on the UNSW Dean's Advisory Council for the Faculty of Medicine. |
| Other current directorships: | Chair of HCW Funds Management Limited as responsible entity of the HealthCo Healthcare & Wellness REIT (ASX: HCW) (appointed on 1 August 2021). |
| Former directorships (last 3 years): | None |
| Special responsibilities: | Member of the Audit and Risk Committee<br>Member of the Technology and Security Committee |
| Interests in securities: | 40,000 ordinary Stapled Securities |
| Interests in rights: | 8,209 rights over ordinary Stapled Securities |
| Interests in options: | None |

| Name: | Rachel Grimes AM |
|---|---|
| Title: | Independent Non-Executive Director |
| Experience and expertise: | Rachel is an experienced Non-Executive Director of HUB24, Platinum, Australian Payments Plus, Accounting Professional and Ethical Standards Board and Angus Knight Pty Ltd. Rachel is a member of the Financial Reporting Council and is the Chair of the Surfing Australia Finance, Audit and Risk Committee. Rachel is the past President of the International Federation of Accountants (IFAC) from 2016 to 2018. Rachel was the President of Chartered Accountants in Australia in 2011 and was the State Chair of NSW in 2004. In 2022, Rachel was appointed a Member of the Order of Australia for significant service to business in the field of accountancy and to professional associations. |
| Other current directorships: | Non-Executive Director of HUB24 Limited (ASX: HUB) (appointed on 29 May 2023). |
| Former directorships (last 3 years): | None |
| Special responsibilities: | Chair of the Audit and Risk Committee |
| Interests in securities: | 40,000 ordinary Stapled Securities |
| Interests in rights: | 6,183 rights over ordinary Stapled Securities |
| Interests in options: | None |

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| Name: | Stephanie Lai |
|---|---|
| Title: | Independent Non-Executive Director |
| Experience and expertise: | Stephanie has over 25 years of experience, is a Chartered Accountant and is a former Transaction Services partner of Deloitte and KPMG. She has significant experience providing due diligence and advisory services, including forecast reviews to listed entities, sovereign wealth funds, wealth managers and private equity.<br>Stephanie has a Bachelor of Business from the University of Technology, Sydney and is a Graduate Member of the Australian Institute of Company Directors and the Institute of Chartered Accountants Australia and New Zealand. |
| Other current directorships: | Non-Executive Director of Future Generation Investment Company Limited (ASX: FGX) (appointed on 27 March 2019), Non-Executive Director of HMC Funds Management Limited as responsible entity of the HomeCo Daily Needs REIT (ASX: HDN) (appointed on 16 October 2020). Non-Executive Director of HCW Funds Management Limited as responsible entity of the HealthCo Healthcare & Wellness REIT (ASX: HCW) (appointed on 1 August 2021). |
| Former directorships (last 3 years): | Non-Executive Director of Superloop Limited (ASX: SLC) (retired on 1 March 2023) and Non-Executive Director of Abacus Storage Operations Limited and Abacus Storage Funds Management Limited as Responsible Entity of Abacus Storage Property Trust (ASX: ASK) (retired on 30 September 2024). |
| Special responsibilities: | Member of the Audit and Risk Committee |
| Interests in securities: | 122,000 ordinary Stapled Securities |
| Interests in rights: | None |
| Interests in options: | None |

| Name: | David Di Pilla |
|---|---|
| Title: | Non-Executive Director |
| Experience and expertise: | David led the team that founded the consortium which led to the ultimate establishment HMC Capital in 2016. Since this time, the HMC Group has grown from its initial Masters portfolio to today being a diversified alternative asset manager with assets under management of approximately $18.5 billion.<br>David has over 30 years of experience in investment banking, strategic advisory & consulting and corporate leadership as a Director and CEO. During his 20-year investment banking career David was Managing Director of UBS Investment Bank for over 15 years and during this time led some of Australia's landmark transactions across corporate M&A, Equity & Debt Capital Markets. Prior to his time at UBS, David reached the position of Vice President, Investment Banking at JP Morgan. |
| Other current directorships: | Executive Director of HMC Capital Limited (ASX: HMC) (appointed on 11 October 2017), Non-Executive Director of HMC Funds Management Limited as responsible entity of the HomeCo Daily Needs REIT (ASX: HDN) (appointed on 18 September 2020) and Non-Executive Director of HCW Funds Management Limited as responsible entity of the HealthCo Healthcare & Wellness REIT (ASX: HCW) (appointed on 28 July 2021). |
| Former directorships (last 3 years): | None |
| Special responsibilities: | None |
| Interests in securities: | 1,199,992 ordinary Stapled Securities |
| Interests in rights: | None |
| Interests in options: | None |

| Name: | The Hon. Kelly O'Dwyer |
|---|---|
| Title: | Non-Executive Director |
| Experience and expertise: | The Hon. Kelly O'Dwyer previously served in the Australian Parliament as a Senior Cabinet Minister holding a number of key economic portfolios including Minister for Jobs and Industrial Relations, Minister for Revenue and Financial Services, Minister for Small Business, and Assistant Treasurer. She also served on the Cabinet's Budget Committee (the Expenditure Review Committee) and held the portfolios of Minister for Women, as well as Minister Assisting the Prime Minister with the Public Service.<br>Prior to entering Parliament, Kelly worked in law, government and finance and brings insights across a range of sectors including funds management, superannuation, workplace relations, foreign investment, law and banking.<br>Kelly is also a Non-Executive Director of HCW Funds Management Limited as responsible entity of HealthCo Healthcare & Wellness REIT (ASX: HCW), EQT Holdings Limited (ASX: EQT), HMC Capital Limited (ASX: HMC), Barrenjoey Capital Partners Group Holdings Pty Ltd and the National Reconstruction Fund Corporation.<br>Kelly holds a Bachelor of Laws (Hons) and Bachelor of Arts from The University of Melbourne. |
| Other current directorships: | Non-Executive Director of HMC Capital Limited (ASX: HMC) (appointed on 18 November 2020), Non-Executive Director of EQT Holdings Limited (ASX:EQT) (appointed on 29 March 2021) and Non-Executive Director of HCW Funds Management Limited as responsible entity of the HealthCo Healthcare & Wellness REIT (ASX: HCW) (appointed on 1 August 2021). |
| Former directorships (last 3 years): | None |
| Special responsibilities: | Member of the Technology and Security Committee |
| Interests in securities: | 20,000 ordinary Stapled Securities |
| Interests in rights: | 6,008 rights over ordinary Stapled Securities |
| Interests in options: | None |

| Name: | Chris Maher |
|---|---|
| Title: | Non-Executive Director |
| Experience and expertise: | Chris has significant experience in asset management, finance and digital infrastructure in Asia Pacific, having previously worked as Senior Vice President at Brookfield Asset Management. Prior to his role at Brookfield, Chris spent 10 years at Telstra and led the carve-out and establishment of InfraCo (Telstra's digital infrastructure business). Earlier in his career, Chris practiced corporate law in New Zealand and New York, and was a management consultant with McKinsey & Company in New York.<br>Chris has a Master of Laws (First in class) from Columbia University in New York, and a Bachelor of Commerce & Administration and Bachelor of Laws with First Class Honours from Victoria University of Wellington. |
| Other current directorships: | None |
| Former directorships (last 3 years): | None |
| Special responsibilities: | Member of the Technology and Security Committee |
| Interests in securities: | 50,000 ordinary Stapled Securities |
| Interests in options: | None |
| Interests in rights: | None |

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

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## Company secretary

Andrew Selim joined HMC Capital as a senior executive in 2017 and is Group General Counsel and Company Secretary. He is responsible for all legal, compliance and governance activities of HMC Capital and its managed funds. Andrew was appointed as the company secretary of HMC Digital Infrastructure Limited on 1 November 2024. Andrew has over 20 years of local and international experience in real estate, funds management and corporate law. Before joining the Stapled Group, Andrew was Senior Legal Counsel and Company Secretary at GPT Group. Prior to that, he was a Senior Associate at Allens Linklaters. Andrew holds a Master of Laws, Bachelor of Laws (Honours) and Bachelor of Science (Advanced), all from the University of Sydney and is admitted to practise as a solicitor in Australia, England and Wales. He is also a Graduate of the Australian Institute of Company Directors and is a Member of the Governance Institute of Australia and Association of Corporate Counsel Australia. He previously sat on the Law Society of New South Wales In-House Corporate Lawyers Committee and was previously Chair of the Property Council of Australia's Future Leaders Mentoring Program Subcommittee. Andrew has also been recognised by The Legal 500 GC Powerlist, Australasian Lawyer and Doyles Guide as a leading in-house lawyer.

## Meetings of directors

The number of directors' meetings (including meetings of committees of directors) and number of meetings attended by each of the directors of the Company during the period ended 30 June 2025 are:

| | Full Board Attended | Full Board Held | Audit and Risk Committee Attended | Audit and Risk Committee Held | Technology and Security Committee Attended | Technology and Security Committee Held |
|---|---|---|---|---|---|---|
| Joseph Carrozzi AM | 5 | 5 | 2 | 2 | 1 | 1 |
| David Di Pilla | 5 | 5 | – | – | – | – |
| Rachel Grimes AM | 5 | 5 | 2 | 2 | – | – |
| The Hon. Kelly O'Dwyer | 5 | 5 | – | – | 1 | 1 |
| Stephanie Lai | 5 | 5 | 2 | 2 | – | – |
| Chris Maher | 5 | 5 | – | – | 1 | 1 |
| The Hon. Mark Arbib | 3 | 3 | – | – | – | – |

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

## Securities under option

There were no unissued ordinary Stapled Securities of DigiCo Infrastructure REIT under option outstanding at the date of this report.

## Securities under performance rights

There were no unissued ordinary Stapled Securities of DigiCo Infrastructure REIT under performance rights outstanding at the date of this report.

## Securities issued on the exercise of options

There were no ordinary Stapled Securities of DigiCo Infrastructure REIT issued on the exercise of options during the period ended 30 June 2025 and up to the date of this report.

## Securities issued under Non-Executive Director Equity Incentive Plan (NEDEP)

20,400 rights over Stapled Securities were issued to Non-Executive Directors under the terms of the NEDEP during the period ended 30 June 2025 and up to the date of this report. No Stapled Securities have yet been issued. For more information about the NEDEP, please refer to the Remuneration Report.

## Securities issued under Investment Management Agreement

1,967,161 Stapled Securities were issued to a nominee of HMC Digital Infrastructure Investment Management Pty Ltd (the 'Investment Manager') under the terms of the Investment Management Agreement (as amended) during the period ended 30 June 2025.

## Indemnity and insurance of officers

The DigiCo Infrastructure REIT has indemnified the directors and executives of the DigiCo Infrastructure REIT for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial period, the Company paid a premium in respect of a contract to ensure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

## Indemnity and insurance of auditor

DigiCo Infrastructure REIT has not, during or since the end of the financial year, agreed to indemnify the auditor of DigiCo Infrastructure REIT or any related entity against a liability incurred by the auditor. During the financial year, DigiCo Infrastructure REIT has not paid a premium in respect of a contract to insure the auditor of DigiCo Infrastructure REIT or any related entity.

## Proceedings on behalf of DigiCo Infrastructure REIT

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of DigiCo Infrastructure REIT, or to intervene in any proceedings to which DigiCo Infrastructure REIT is a party for the purpose of taking responsibility on behalf of DigiCo Infrastructure REIT for all or part of those proceedings.

## Non-audit services

There were no non-audit services provided during the financial period by the auditor.

## Officers of the Company who are former partners of KPMG

Stephanie Lai was appointed as a director of HMC Digital Infrastructure Limited on 20 November 2024. She is a former partner of KPMG, the current auditor, having been a partner until 2009.

## Rounding of amounts

DigiCo Infrastructure REIT is an entity of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest hundred thousand dollars, unless otherwise stated.

## Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

**Joseph Carrozzi AM**
*Independent Non-Executive Chair*

**David Di Pilla**
*Non-Executive Director*

17 August 2025

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# Remuneration Report (audited)

On behalf of the Board of Directors (the 'Board') of HMC Digital Infrastructure Ltd (referred to hereafter as the 'Company' or 'HDIL'), I am pleased to present HDIL's remuneration report for the period from 1 November 2024 to 30 June 2025 ('FY25'). The remuneration report details the key management personnel ('KMP') remuneration arrangements for the Stapled Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

In this report, references to 'DigiCo REIT', or 'Stapled Group' are references to DigiCo Infrastructure REIT (ASX: DGT), the stapled group comprising HDIL and HMC Digital Infrastructure Trust (for which Equity Trustees Limited is the responsible entity). Under the Corporations Act, Australian listed companies are required to prepare a remuneration report. This remuneration report has therefore been prepared given that there is a company in the Stapled Group.

## Managers

The Stapled Group does not employ any employees.

Instead HMC Digital Infrastructure Asset Management Pty Ltd ("Asset Manager") and HMC Digital Infrastructure Investment Management Pty Ltd ("Investment Manager") have been appointed by the Stapled Group as the respective asset manager and investment manager.

The asset management and investment management teams consist of personnel, including executives, that have been engaged to provide certain asset management, investment management and development management to the Stapled Group under the Asset Management Agreement and Investment Management Agreement ("AMA" and "IMA" respectively). Both the Asset Manager and Investment Manager (together, "Management Team") are wholly owned subsidiaries of HMC Capital Limited.

The executive personnel included in the Management Team are located across Australia and North America. The Management Team is supported by the broader HMC Capital platform. HMC Capital is an ASX-listed diversified alternative asset manager, focused on investing in high-conviction and scalable real asset strategies on behalf of individuals, large institutions and super funds. HMC Capital manages over $18 billion of external AUM across its real estate, private equity, private credit, energy transition and digital infrastructure strategies.

Services provided by the Investment Manager to the DigiCo REIT and its controlled entities (the Services) include investment, management services with respect to dealings in the Stapled Group's assets, management of the equity and debt financing of the Stapled Group, day-to-day management of the Stapled Group's secretarial, accounting, administrative and reporting matters, management of auditors, advisers and other consultants, investor relations and meetings, management of all compliance and contractual requirements, including with respect to ASX listing obligations, preparation of an operating plan (including a budget) for the Stapled Group for each Financial Year, and other services agreed by the Investment Manager and the DigiCo REIT.

The Investment Manager must act in accordance with the requirements of the DigiCo REIT's investment policy and any applicable legal and other requirements. The DigiCo REIT may at any time overrule the Investment Manager to the extent that the DigiCo REIT believes doing so is necessary or advisable to comply with any applicable requirement or in the best interests of the Securityholders.

The initial terms of both the IMA and AMA are 10 years and is automatically extended for successive five-year terms unless terminated by either the Investment Manager or Asset Manager or DigiCo REIT by giving at least 12 months' notice prior to the end of the initial term or any successive five-year term. Where DigiCo REIT gives the required notice that it does not wish to extend the agreement at the end of a term, termination in this circumstance will give rise to the payment of a compensation amount to the Investment Manager equal to two years of management fees or two times the management fees paid in the last 12 months in respect of the Asset Manager, determined as at the date of expiry or termination of the IMA or AMA. No payment is required if the Investment Manager or Asset Manager provides the required notice at the end of an applicable term.

## Management Fees

The management fees described below are as set out in DigiCo Infrastructure REIT Replacement Prospectus and Product Disclosure Statement ("Disclosure Statement"). All the costs and fees payable to the Management Team under the IMA and AMA will be paid out of the assets of DigiCo REIT. Amongst others, the Management Team are entitled to a base management fee, asset management costs and tenant fees. Under the terms of the IMA all base management fees are required to be taken in DigiCo REIT stapled securities ("Securities") until 1 July 2026, after which the Investment Manager can elect to take base management fees in either cash or Securities. In FY25 all base management fees were taken in Securities, and it has been accounted for as an equity settled share-based payment.

Under the Investment Management Agreement (IMA), the Investment Manager is entitled to:

- *Management fee:* 0.55% per annum of GAV on GAV up to and including $4.0 billion, and 0.50% per annum of GAV on GAV in excess of $4.0 billion. The management fee is payable monthly in arrears;
- *Acquisition fee*: 1.00% of the purchase price of any assets directly or indirectly acquired by DigiCo REIT in proportion to DigiCo REIT's economic interest in the asset;
- *Disposal fee:* 0.50% of the sale price of any assets directly or indirectly disposed of by the REIT in proportion to the REIT's economic interest in the asset;
- *New facility debt arrangement fee:* 0.10% on the arrangement of a new long term debt facility for the Fund; and
- *Renewal facility arrangement fee:* 0.05% on the renewal of a long-term debt facility for the REIT.

In addition to the above, under the IMA, the Investment Manager was paid a one-off fee charged in connection with its role in the promotion and establishment of the DigiCo REIT, including sourcing the acquisitions. The fee was $65 million (including GST) in total, comprised of $33 million paid on completion of the IPO (in respect of the IPO Portfolio Acquisitions, as defined in the Disclosure Statement and $32 million payable on completion of the SYD1 acquisition (in respect of the SYD1 acquisition).

The total base management fees paid to the Investment Manager under the IMA in respect of FY25 are $9,835,808. The Investment Manager received these fees as 1,967,161 Securities, issued at the IPO offer price of $5.00, rather than the monthly VWAP formulae set out in the IMA. This approach resulted in the Investment Manager receiving approximately 973,402 fewer Securities. This was done as part of HMC Capital's continued commitment and ongoing support to DigiCo REIT. There was also a one-off Capital Charge fee paid of $59,090,909 (excluding GST) paid in December as noted above.

Under the Asset Management Agreement (AMA), the Asset Manager is entitled to:

- *Asset management costs:* A cost reimbursement of the salaries of asset management personnel and third-party services for provision of asset management services in relation to the assets (as agreed between the DigiCo REIT and the Asset Manager);
- *New tenant fee:* 15.0% of the gross rent for the first year of a lease term where the tenant is new to the property (any costs associated with an external party to assist with leasing are payable directly by the Asset Manager and will not be an additional cost to the REIT);
- *Tenant renewal fee:* 7.5% of the gross rent for the first year of a new lease if an existing tenant enters into a new lease, including by way of exercise of an option to renew, to continue leasing their current tenancy in the property (any costs associated with an external party to assist with leasing are payable directly by the Asset Manager and will not be an additional cost to the REIT);
- *Licence administration and design fees:* charge on a cost recovery basis, unless payable by the tenant; and
- *Development management fee:* 5.0% of development costs in relation to the first $2.5 million of project costs for each project, and 3.0% of development costs thereafter.

The total management fees paid to the Asset Manager under the AMA in respect of FY25 are $6,939,219.

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## KMP and Non-Executive Director's Remuneration

Key Management Personnel ("KMP") are those persons having authority and responsibility for planning, directing and controlling the activities of the Stapled Group, directly or indirectly, including all directors. Only the Non-Executive Directors of HDIL have this level of authority and responsibility over the operations of DigiCo REIT. As noted above, the Stapled Group has no employees, with the day-to-day operations of the DigiCo REIT carried out by the Management Team under the IMA and AMA. The Investment Manager and Asset Manager are also considered to be KMP. A description of the services provided by the Investment Manager and Asset Manager, including details of the fees paid and payable are set out in the Management Fees section of this Report.

The KMP for the Stapled Group for the period ending 30 June 2025 are as follows:

| Non-Executive Directors | Role |
|---|---|
| Joseph Carrozzi AM | Independent Non-Executive Chair |
| David Di Pilla | Non-Executive Director |
| Rachel Grimes AM | Independent Non-Executive Director |
| The Hon. Kelly O'Dwyer | Non-Executive Director |
| Stephanie Lai | Independent Non-Executive Director |
| Chris Maher | Non-Executive Director |
| **Former Non-Executive Directors** | |
| The Hon. Mark Arbib | Independent Non-Executive Director (resigned 30 April 2025) |

All current and former Non-Executive Directors were appointed on 20 November 2024, aside from Mr Di Pilla who was appointed on 1 November 2024.

Fees and payments to Non-Executive Directors reflect the demands and responsibilities of their role. Non-Executive Director's fees and payments are as set out in the Disclosure Statement lodged with the ASX. The Board may, from time to time, receive advice from independent remuneration consultants to ensure Non-Executive Director's fees and payments are appropriate and in line with the market.

Given that DigiCo REIT currently has no employees, the Board has not established a remuneration committee. The Board applied for and received a waiver from the ASX requirement to establish a Remuneration Committee.

Subject to ASX Listing Rules, HDIL may from time to time determine the maximum aggregate remuneration to be provided to the directors in a general meeting. As set out in the DigiCo REIT PDS, the maximum director fee pool is $1,250,000 per annum. Any future increase in the director fee pool will be taken to securityholders for approval.

The FY25 Non-Executive Director fees are set out below. Aside from these fixed fees, there are no additional payments or remuneration paid to Non-Executive Directors in 2025, aside from the one-off Independent Non-Executive Director grant detailed below. The NED fee sacrifice rights are allocated in respect of fees sacrificed out of the fees set out below.

Non-Executive Directors are appointed on an indefinite basis, until the Director retires.

Table 1: Non-Executive Director fees

| | Board | | Audit and Risk Committee | |
|---|---|---|---|---|
| | Chair | Member | Committee Chair | Member |
| 2025 Fee** | $240,000 | $110,000 | $31,500 | $10,500 |

**Note, fees are pro-rated from 16 December 2024, are paid monthly and are inclusive of superannuation.

## Non-Executive Director Equity Plan

DigiCo REIT has established a Non-Executive Director Equity Plan (NEDEP) which was summarised in the Disclosure Statement.

The key terms of the NEDEP for FY25 are as follows:

| Term | Details |
|---|---|
| **Plan** | Awards are made under the NEDEP. |
| **Rationale** | The purpose of the NEDEP is to provide the opportunity for Non-Executive Directors to acquire Rights to receive Stapled Securities through sacrificing a portion of their annual remuneration (Fee Sacrifice Rights) thereby:<br>• allowing Non-Executive Directors to become securityholders and share in the success of the Company;<br>• aligning the interests of Non-Executive Directors with those of security; and<br>• allowing Non-Executive Directors, the opportunity to acquire Shares in a tax-effective manner. |
| **Eligibility** | All Non-Executive Directors are eligible to participate in the NEDEP. |
| **Instrument** | Fee sacrifice rights are granted by the Company and equity-settled. Each right is a right to receive one fully paid stapled security in the Company. |
| **Opportunity** | Under the NEDEP Non-Executive Directors can voluntarily elect to acquire rights, in lieu of up to 50% of their annual Board fees in any 12-month period. |
| **Allocation methodology** | The following formulae was used to calculate the number of Fee Sacrifice Rights issued.<br>No. of Rights = A/B<br>Where:<br>A = the amount of remuneration that a Non-Executive Director wishes to sacrifice for the relevant period.<br>B = The Offer Price of $5. |
| **Vesting period** | Subject to the Eligible Director continuing to hold office, their Rights will vest and automatically convert to restricted securities (Restricted Securities) shortly after DigiCo REIT releases its full year results. The Rights are not subject to any performance conditions. |
| **Disposal restrictions** | The Restricted Securities issued to the Non-Executive Directors are subject to disposal restrictions until the Non-Executive Director retires from the Board. |
| **Cessation of office** | Unless the Board determines otherwise, where an Eligible Director ceases to hold office:<br>• any unvested Rights will lapse, and the fees sacrificed in respect of those Rights will be repaid to the Director; and<br>• any disposal restrictions applicable to Restricted Securities will be lifted. |
| **Reconstructions, corporate action, rights issues, bonus issues etc.** | The NEDEP includes specific provisions dealing with rights issues, bonus issues, and corporate actions and other capital reconstructions. These provisions are intended to ensure that there is no material advantage or disadvantage to the participant in respect of their awards as a result of such corporate actions.<br>Participants are not entitled to participate in new issues of Securities by DigiCo REIT prior to the vesting of their Rights. In the event of a bonus issue, Rights will be adjusted in the manner allowed or required by the Listing Rules.<br>The NEDEP contains customary and usual terms for dealing with administration, variation, suspension and termination of the plan. |
| **Dividends** | Fee Sacrifice Rights do not carry any dividend or voting rights prior to vesting into Restricted Securities. |

## Independent Non-Executive Director grant

DigiCo REIT awarded a one-off grant of Securities to Eligible Independent Directors (Mr Carrozzi, Ms Grimes, Ms Lai and Mr Arbib) at Listing of the DigiCo REIT in lieu of cash consulting fees for additional time and effort contributed to DigiCo REIT achieving listing.

The number of Securities to be awarded was equal to the consulting fees payable to the Eligible Independent Director in the lead up to the IPO date divided by the Offer Price of $5.00. The fees were $50,000 per calendar month commencing 31 October 2024 ($75,000 in total), and each Eligible Independent Directors received 15,000 Securities (IPO Securities). Delivering these amounts in IPO Securities, which vest immediately was designed to ensure the accumulation of a meaningful holding of Securities by the Eligible Independent Non-Executive Directors.

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## Details of remuneration for the financial year

### Amounts of remuneration

Details of the remuneration expense of KMP of the Stapled Group for the current financial year are set out in the following tables.

### Remuneration for Non-Executive Directors for 2025

Table 2: Non-Executive Director total remuneration (statutory disclosures)

| | Short-term Benefits | Post-employment | Long-term Benefits | Share Based Payments | | Total |
|---|---|---|---|---|---|---|
| | Cash Fees | Superannuation | Long Service Leave | Equity-settled rights benefits[1] | Equity-settled securities[2] | |
| **Current Non-Executive Directors** | | | | | | |
| Joseph, Carrozzi, Chair | | | | | | |
| FY25 | 85,832 | 9,936 | – | 27,325 | 69,150 | 192,243 |
| David Di Pilla[3] | | | | | | |
| FY25 | – | – | – | – | – | – |
| Rachel Grimes | | | | | | |
| FY25 | 41,558 | 4,811 | – | 20,581 | 69,150 | 136,100 |
| Kelly O'Dwyer | | | | | | |
| FY25 | 26,922 | 3,116 | – | 19,999 | – | 50,037 |
| Stephanie Lai | | | | | | |
| FY25 | 58,984 | 6,828 | – | – | 69,150 | 134,962 |
| Chris Maher[3] | | | | | | |
| FY25 | – | – | – | – | – | – |
| **Former Non-Executive Directors** | | | | | | |
| Mark Arbib[4] | | | | | | |
| FY25 | 37,438 | 4,305 | – | – | 69,150 | 110,893 |
| **Total Remuneration** | | | | | | |
| **FY25** | 250,734 | 28,996 | – | 67,905 | 276,600 | 624,235 |

Explanatory notes to the Remuneration for Non-Executive KMP for the period from 16 December 2025 to 30 June 2025 are below.

1. A number of Non-Executive Directors participate in the Non-Executive Director Equity Plan and receive a portion of their fees in Fee Sacrifice Rights, which are expensed and shown under the Rights Benefits column. The 2025 rights benefit has been valued as at the date the Rights were granted and amortised over the vesting period. There are no cash-settled rights benefits.
2. This column sets out the fair value of the IPO Securities awarded to the Independent Non-Executive Directors (Mr Carrozzi, Ms Grimes, Ms Lai and Mr Arbib) in lieu of consulting fees.
3. Both Mr Di Pilla and Mr Maher are employees of HMC Capital Limited and received no fees or other remuneration for undertaking their roles as Directors of the HDIL Board.
4. Mr Arbib resigned as a Director of the Board effective 30 April 2025. Remuneration shown is up to and including this date.

## Share-based compensation

### Share rights.

The terms and conditions of each award of rights over Securities affecting remuneration of directors and other KMP in this financial year are set out below. Rights granted have a $nil exercise price and carry no dividend or voting rights.

Table 3: 2025 KMP rights and securities awards

| Award details and recipient | Grant Date | Fair value at grant date | Number of Rights awarded | Estimated Vesting | Percentage of award vesting/ (forfeited) in year (%) | Performance hurdles | Maximum value to be recognised in future years[3] |
|---|---|---|---|---|---|---|---|
| **FY25 NEDEP Fee Sacrifice rights[1]** | | | | | | | |
| Joseph Carrozzi | 20/02/25 | $4.65 | 8,209 | Aug 2025 | – /– | None | 10,847 |
| Rachel Grimes | | | 6,183 | | – /– | | 8,170 |
| Kelly O'Dwyer | | | 6,008 | | – /– | | 7.938 |
| Mark Arbib | | | 6,008 | | (100%) | | – |
| **IPO Securities[2]** | | | | | | | |
| Joseph Carrozzi | 17/12/24 | $4.61 | 15,000 | Dec 2024 | 100% | None | – |
| Rachel Grimes | | | 15,000 | | | | |
| Stephanie Lai | | | 15,000 | | | | |
| Mark Arbib | | | 15,000 | | | | |

1. Fee Sacrifice Rights awarded have no vesting conditions and will be automatically exercised once the blackout period imposed from 1 July 2025 under the HMC Capital Group Security Trading Policy (which applies to DigiCo REIT) closes in August 2025.
2. Securities awarded vested immediately. Fair value is the VWAP up to the date they were issued on 17 December 2024.
3. This is the value of the awards to be recognised in FY26, up to the vesting date of the awards.

### Rights holding

The number of rights (including rights granted and vested as part of the compensation during the financial year) over Securities in DigiCo REIT held during the financial year by each Non-Executive Director of the Stapled Group, including their personally related parties, are set out below.

Table 4: 2025 Rights holdings by KMP

| | Instrument[1] | Rights held at 1 Nov 2024 | Granted in FY25 | Vested and exercised in FY25 | Lapsed or expired in FY25 | Rights held at 30 June 2025 | |
|---|---|---|---|---|---|---|---|
| | | | | | | Vested and exercisable | Unvested |
| **Non-Executive Directors** | | | | | | | |
| Joseph Carrozzi | Rights | – | 23,209 | 15,000 | – | – | 8,209 |
| David Di Pilla | Rights | – | – | – | – | – | – |
| Rachel Grimes | Rights | – | 21,183 | 15,000 | – | – | 6,183 |
| Kelly O'Dwyer | Rights | – | 6,008 | – | – | – | 6,008 |
| Stephanie Lai | Rights | – | 15,000 | 15,000 | – | – | – |
| Chris Maher | Rights | – | – | – | – | – | – |
| **Former Non-Executive Directors** | | | | | | | |
| Mark Arbib[1] | Rights | – | 21,008 | 15,000 | 6,008 | – | – |

1. Mr Arbib acquired FY25 Fee Sacrifice Rights in February 2025. In accordance with the terms of the awards, as he ceased to be a director of HDIL prior to the vesting of the NED Rights, the Fee Sacrifice Rights were cancelled and the fees sacrificed by Mr Arbib to acquire the Rights were repaid (net of any applicable tax and withholdings).

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## Additional information

Table 5: Group financial performance since listing

| | IPO listing 13 December 2024 | 30 June 2025 |
|---|---|---|
| **Income** | | |
| Funds from Operations (FFO) ($m) | n/a | 39.1 |
| Underlying EBITDA ($m) | n/a | 52.9 |
| **Shareholder returns** | | |
| Distributions (cents per security) | n/a | $0.109 |
| Security price at reporting date ($) | $5.00 | $3.36 |
| TSR of DigiCo REIT (%)[1] | n/a | (30.62) |

1. TSR for year to 30 June 2025 is from 13 December 2024 (ASX listing date).

## Additional disclosures relating to KMP

### KMP Securities holdings

The number of Securities in DigiCo REIT held during the financial year by each Non-Executive Director and Executive KMP, including their personally related parties, are set out below:

Table 6: Securities holdings of key management personnel

| | Balance held at Incorporation (1 Nov. 2024)[1] | Acquired | IPO Securities allocated | Received on vesting of a share right | Sold | Balance held at 30 June 2025[2] |
|---|---|---|---|---|---|---|
| **Non-Executive Directors** | | | | | | |
| Joseph Carrozzi | – | 25,000 | 15,000 | – | – | 40,000 |
| David Di Pilla | – | 1,199,992 | – | – | – | 1,199,992 |
| Rachel Grimes | – | 25,000 | 15,000 | – | – | 40,000 |
| Kelly O'Dwyer | – | 20,000 | – | – | – | 20,000 |
| Stephanie Lai | – | 107,000 | 15,000 | – | – | 122,000 |
| Chris Maher | | 50,000 | – | – | – | 50,000 |
| **Former Non-Executive Directors** | | | | | | |
| Mark Arbib | – | 5,000 | 15,000 | – | – | 20,000 |

1. Security holdings reflect the securities held by the respective Directors on the date of listing.
2. For Mark Arbib, the balance shown is the balance on the date he ceased to be a KMP, 30 April 2025.

### Other transactions

Related party transactions between KMP and the Stapled Group as disclosed in the notes to the Financial Statements.

**This concludes the remuneration report, which has been audited in accordance with section 308(3c) of the Corporations Act 2001.**

## Officers of the Company who are former partners of KPMG

There are no officers of the Company who are former partners of KPMG, other than Ms Lai, who was a former partner of KPMG, the current auditor, until 2009.

## Rounding of amounts

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191 relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

## Related party confirmation

The directors confirm that since listing the Company has complied with, and continues to comply with, its related party transaction policy which is publicly available.

## Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

**Joseph Carrozzi AM**
*Independent Non-Executive Chair*

17 August 2025

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# Auditor's Independence Declaration

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KPMG

## Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of HMC Digital Infrastructure Ltd

I declare that, to the best of my knowledge and belief, in relation to the audit of HMC Digital Infrastructure Ltd for the financial period ended 30 June 2025 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

J Davis

Jessica Davis

*Partner*

Sydney

17 August 2025

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# Financial Report

For the period ended 30 June 2025

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# Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the period ended 30 June 2025

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| | Note | Consolidated<br>Period 1 Nov 24 to 30 Jun 25<br>$m |
|---|---|---|
| Revenue | 5 | 105.2 |
| Share of profit of equity accounted investees | | 0.1 |
| Interest income | | 8.7 |
| Change in assets/liabilities at fair value through profit or loss | 6 | (28.6) |
| **Expenses** | | |
| Data centre and asset management expenses | | (22.9) |
| Power expenses | | (11.8) |
| Management fees | | (11.6) |
| Corporate expenses | | (3.3) |
| IPO and asset acquisition costs | 7 | (9.3) |
| Depreciation and amortisation expense | 7 | (59.0) |
| Finance costs | 7 | (41.0) |
| **Loss before income tax benefit** | | (73.5) |
| Income tax benefit | 8 | 5.6 |
| **Loss after income tax benefit for the period** | | (67.9) |
| Other comprehensive income for the period, net of tax | | – |
| **Total comprehensive loss for the period** | | (67.9) |
| **Loss for the period is attributable to:** | | |
| HMC Digital Infrastructure Limited | | (68.3) |
| HMC Digital Infrastructure Trust | | 0.4 |
| **Loss after income tax attributable to DigiCo Infrastructure REIT Securityholders** | | (67.9) |
| Foreign exchange currency translation | | (6.3) |
| **Total comprehensive loss for the period** | | (74.2) |
| **Total comprehensive loss for the period is attributable to:** | | |
| HMC Digital Infrastructure Limited | | (68.3) |
| HMC Digital Infrastructure Trust | | (5.9) |
| Non-controlling interest | | – |
| **Total comprehensive loss** | | (74.2) |
| **Earnings per DigiCo Infrastructure REIT Stapled Security (EPSS)** | | Cents |
| Basic earnings per Stapled Security | 37 | (15.27) |
| Diluted earnings per Stapled Security | 37 | (15.27) |
| **Earnings per HMC Digital Infrastructure Limited share (EPS)** | | |
| Basic earnings per share | 37 | (15.36) |
| Diluted earnings per share | 37 | (15.36) |

*The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.*

# Consolidated Statement of Financial Position

As at 30 June 2025

| | Note | Consolidated<br>30 June 2025<br>$m |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Cash and cash equivalents | 9 | 424.9 |
| Trade and other receivables | 10 | 19.2 |
| Other assets | 11 | 178.3 |
| Total current assets | | 622.4 |
| **Non-current assets** | | |
| Investment properties | 13 | 1,417.7 |
| Investments accounted for using the equity method | | 0.8 |
| Property, plant and equipment | 14 | 2,026.0 |
| Right-of-use assets | 16 | 29.8 |
| Intangible assets | 15 | 382.0 |
| Other assets | 11 | 71.9 |
| Derivative financial instruments | 12 | 14.1 |
| Total non-current assets | | 3,942.3 |
| **Total assets** | | 4,564.7 |
| **Liabilities** | | |
| **Current liabilities** | | |
| Trade and other payables | 17 | 88.6 |
| Lease liabilities | 20 | 1.5 |
| Contingent consideration | 21 | 20.3 |
| Income tax | 8 | 52.0 |
| Total current liabilities | | 162.4 |
| **Non-current liabilities** | | |
| Other liabilities | 19 | 3.6 |
| Borrowings | 18 | 1,838.8 |
| Lease liabilities | 20 | 39.2 |
| Deferred tax liability | 8 | 22.8 |
| Total non-current liabilities | | 1,904.4 |
| **Total liabilities** | | 2,066.8 |
| **Net assets** | | 2,497.9 |
| **Equity** | | |
| Contributed equity | 22 | 1,678.9 |
| Reserves | 23 | 1.8 |
| Accumulated losses | | (68.3) |
| Equity attributable to the owners of HMC Digital Infrastructure Limited | | 1,612.4 |
| Equity attributable to HMC Digital Infrastructure Trust | 24 | 885.5 |
| Non-controlling interest* | | – |
| **Total equity** | | 2,497.9 |

**Refer to note 35 for information on the non-controlling interest.*

*The above consolidated statement of financial position should be read in conjunction with the accompanying notes.*

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# Consolidated Statement of Changes in Equity

For the period ended 30 June 2025

| | Equity attributable to owners of HMC Digital Infrastructure Limited | | | Equity attributable to HMC Digital Infrastructure Trust | |
|---|---|---|---|---|---|
| **Consolidated** | **Contributed equity $m** | **Reserves $m** | **Accumulated losses $m** | **Non-controlling interest* $m** | **Total equity $m** |
| Balance at 1 November 2024 | – | – | – | – | – |
| (Loss)/profit after income tax benefit for the period | – | – | (68.3) | 0.4 | (67.9) |
| Other comprehensive loss for the period, net of tax | – | – | – | (6.3) | (6.3) |
| Total comprehensive loss for the period | – | – | (68.3) | (5.9) | (74.2) |
| *Transactions with owners in their capacity as owners:* | | | | | |
| Contributions of equity, net of transaction costs (note 22) | 1,678.9 | – | – | 951.5 | 2,630.4 |
| Share-based payments (note 23) | – | 1.8 | – | – | 1.8 |
| Distributions declared (note 25) | – | – | – | (60.1) | (60.1) |
| Balance at 30 June 2025 | 1,678.9 | 1.8 | (68.3) | 885.5 | 2,497.9 |

* Non-controlling interest relates to HMC Digital Infrastructure Trust for the period that it was stapled to HMC Digital Infrastructure Limited. Refer to note 35 for information on the non-controlling interest.

*The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.*

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# Consolidated Statement of Cash Flows

For the period ended 30 June 2025

| | Note | Consolidated<br>Period 1 Nov 24 to 30 Jun 25<br>$m |
|---|---|---|
| **Cash flows from operating activities** | | |
| Receipts from customers | | 110.8 |
| Payments to suppliers and employees | | (56.9) |
| Interest received | | 8.7 |
| Interest paid | | (32.0) |
| Income taxes paid | | (5.2) |
| Net cash generated from operating activities | 39 | 25.4 |
| **Cash flows from investing activities** | | |
| Acquisition of a subsidiary, net of cash acquired | 34 | (154.4) |
| Acquisition of investment property | | (1,107.9) |
| Acquisition of property, plant and equipment including transaction costs | | (1,915.2) |
| Payment for capital expenditure | | (36.0) |
| Net cash used in investing activities | | (3,213.5) |
| **Cash flows from financing activities** | | |
| Proceeds from issue of Stapled Securities | 22 | 1,995.7 |
| Stapled Securities issue transaction costs | | (147.3) |
| Proceeds from borrowings | | 1,853.3 |
| Borrowing costs paid | | (44.3) |
| Payment of lease liabilities | | (2.3) |
| Payment for derivative financial instruments | | (42.1) |
| Net cash from financing activities | | 3,613.0 |
| Net increase in cash and cash equivalents | | 424.9 |
| Cash and cash equivalents at the beginning of the financial period | | – |
| Cash and cash equivalents at the end of the financial period | 9 | 424.9 |

*The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.*

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# Notes to the Consolidated Financial Statements

## Note 1. General information

HMC Digital Infrastructure Limited (the 'Company' or 'HDIL') is incorporated and domiciled in Australia. The Company's registered office and principal place of business is:

Level 31, Gateway
1 Macquarie Place
Sydney NSW 2000

The consolidated financial statements comprise the Company, HMC Digital Infrastructure Trust (the 'Trust' or 'HDIT) and its controlled entities. The shares of the Company and the units of the Trust are stapled and trade together as a single stapled security (Stapled Security) on the ASX as 'DigiCo Infrastructure REIT' (the Stapled Group) under the ticker code 'DGT'. The Stapled Group is a for profit entity and its principal activities include the ownership, operation and development of data centres in Australia and the United States of America.

On 13 December 2024, DigiCo Infrastructure REIT was admitted to the Australian Securities Exchange (ASX). The Company is deemed to control the Trust for accounting purposes and therefore the Trust is consolidated into the Stapled Group's consolidated financial statements. The Company does not own the issued units of the Trust and are therefore presented separately in the Stapled Group's consolidated statement of financial position, notwithstanding that the unitholders of the Trust are also the shareholders of the Company.

These consolidated financial statements are presented in Australian dollars which is the Company's functional and presentation currency. The Stapled Group is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and in accordance with that instrument, amounts in the consolidated financial statements and directors' report have been rounded off to the nearest hundred thousand dollars, unless otherwise stated. This is the Company's first year of operations; accordingly, no comparative financial information has been presented.

The consolidated financial statements were authorised for issue, in accordance with a resolution of the directors of Equity Trustees Limited as responsible entity of HMC Digital Infrastructure Trust on 17 August 2025 and a resolution of the directors of the Company, on 17 August 2025. The directors have the power to amend and reissue the consolidated financial statements.

## Note 2. Material accounting policy information

The accounting policies that are material to the Stapled Group are set out below.

### New or amended Accounting Standards and Interpretations adopted

The Stapled Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Stapled Group.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The following Accounting Standards and Interpretations adopted during the year are most relevant to the Stapled Group:

AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current and AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants

The Stapled Group has adopted AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current (AASB 101) and AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants (AASB 101 and AASB Practice Statement 2), as issued in 2020 and 2022.

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**Note 2. Material accounting policy information** continued

## Basis of preparation

These consolidated financial statements are general purpose financial statements have been prepared in accordance with Australian Accounting Standards adopted by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001. The consolidated financial statements comply with International Financial Reporting Standards adopted by the International Accounting Standards Board ('IASB').

### Historical cost convention

The consolidated financial statements have been prepared on the historical cost basis except for derivative financial instruments, investment properties and contingent consideration which are measured at fair value through profit or loss.

### Critical accounting estimates

The preparation of the consolidated financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Stapled Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 3.

## Parent entity information

As at, and throughout the financial period ended 30 June 2025, the parent entity of the Stapled Group was HMC Digital Infrastructure Limited.

In accordance with s295(2)(b) of the Corporations Act 2001, these consolidated financial statements present the results of the Stapled Group only. Information about the parent entity is disclosed on note 33.

## Principles of consolidation

These consolidated financial statements incorporate the assets and liabilities of the Company, including the Trust, as well as all subsidiaries as at 30 June 2025, as well as the results for the period then ended.

Subsidiaries are all those entities over which the Stapled Group has control. The Stapled Group controls an entity when the Stapled Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Stapled Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Stapled Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Stapled Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Stapled Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Stapled Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

## Operating segments

Operating segments are presented on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'), which is the Board of Directors. The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

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**Note 2. Material accounting policy information** continued

## Foreign currency translation

### Foreign currency transactions

Transactions in foreign currency are translated into the respective functional currencies of the Stapled Group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss and presented within finance costs.

### Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars at the exchange rate at the reporting date. The income and expenses of foreign operations are translated into Australian dollars at the exchange rates at the date of the transactions.

Foreign currency differences are recognised in other comprehensive income (OCI) and accumulated in the translation reserve, except to the extent that the translation difference is allocated to non-controlling interest (NCI).

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Stapled Group disposes of part of its interest in a subsidiary but retains control, then the relevant portion of the cumulative amount is reattributed to NCI. When the Stapled Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

## Revenue recognition

The Stapled Group recognises revenue as follows:

### Revenue from contracts with customers

Revenue from contracts with customers primarily consists of recurring monthly fees including:

1. Colocation which includes the provision of racks, cooling and other related services;
2. Interconnection services such as cross connections; and
3. Power and other revenue which includes management of power and power passthroughs.

Revenue for colocation, interconnection and power services is recognised over time as the services are provided, reflecting the continuous transfer of services to the customer. Invoices are issued periodically and usually payable within 30 days.

The Stapled Group applies the practical expedient in the revenue standard and does not disclose information about the transaction price allocated to remaining performance obligations on contracts that are unsatisfied, as the Stapled Group has the right to consideration from its customers in an amount that corresponds directly with the value to the customer of the Stapled Group's services to date.

The Stapled Group enters into contracts with customers that guarantee certain performance measures such as power supply. If these guarantees of service performance are not achieved, the Stapled Group reduces revenue for any credits or cash payments that may be due to customers under contract.

Certain contracts with customers include lease components that are required to be accounted for as rental income in accordance with AASB 16 Leases. Refer to accounting policy on rental revenue below.

### Rental revenue

Rental revenue is recognised on a straight-line basis over the lease term for leases with fixed rate or guaranteed minimum rent review clauses, net of incentives.

Non-lease revenue is subject to AASB 15 'Revenue from contracts with customers' and is recognised when the Stapled Group satisfies a performance condition by transferring a promised good or service to a customer. The amount of revenue recognised reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

### Interest

Interest income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

### Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

### Distribution income

Revenue is recognised when the Stapled Group's right to receive the payment is established, which is generally when the directors of the investee approve the dividends.

## Management fees and other expenses

All expenses are recognised on an accrual basis. Management fees are recognised as the services are rendered. The services relate to property and investment management roles provided by the Investment Manager and Assets Manager. Management fees are charged in accordance with the management fee arrangements.

## Income tax

HMC Digital Infrastructure Trust and its controlled entities are treated as a flow-through Trust for Australian/US tax purposes.

HMC Digital Infrastructure Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

HMC Digital Infrastructure Limited and its subsidiaries will be subject to tax at the Australian corporate tax rate on its taxable income. These are accounted as follows:

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- when the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- when the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future

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**Note 2. Material accounting policy information** continued

taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

## Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Stapled Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses. Debts that are known to be uncollectable are written off when identified.

## Derivative financial instruments

Derivative financial instruments such as interest rate swaps and caps are initially recognised at fair value on the date a derivative contract is entered into and are subsequently measured at their fair value at each reporting date. Movements in fair value are recognised directly in profit or loss. Derivatives are classified as current or non-current depending on the expected period of realisation. The Stapled Group has not adopted hedge accounting.

## Investment properties

Investment properties comprise of freehold and leasehold investment properties held at fair value through profit or loss. Investment properties are held for long-term rental, including the provision of certain ancillary services, and capital appreciation. Where ancillary services are provided to tenants, these are an insignificant component of the arrangement as a whole. Investment properties are initially recognised at cost, including transaction costs, and are subsequently measured at fair value at each reporting date. Movements in fair value are recognised directly to profit or loss. Investment properties are derecognised when disposed of or when there is no future economic benefit expected. Gains or losses resulting from the disposal of freehold property is measured as the difference between the latest carrying value of the asset at the date of disposal and is recognised when control over the property has been transferred.

## Property, plant and equipment

### Recognition and measurement

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

### Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Stapled Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

### Depreciation

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

| | |
|---|---|
| Buildings | 30 – 40 years |
| Plant and equipment | 3 – 45 years |
| Fixtures, fittings and equipment | 4 – 20 years |

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Stapled Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

## Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Stapled Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

Right-of-use assets that meet the definition of investment property are measured at fair value where the Stapled Group has adopted a fair value measurement basis for investment property assets, as described above.

The Stapled Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

## Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset.

### Goodwill

Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

### Customer contracts

Customer contracts acquired in a business combination are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 25 years.

## Impairment of non-financial assets

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

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**Note 2. Material accounting policy information** continued

## Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Stapled Group prior to the end of the financial period and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

## Contract liabilities

Contract liabilities represent the Stapled Group's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Stapled Group recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Stapled Group has transferred the goods or services to the customer.

## Borrowings

Borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan and amortised over the period of the facility to which it relates.

## Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Stapled Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

## Finance costs

Interest expense is recognised using the effective interest method. This is a method of calculating the amortised cost of a financial liability and allocating the interest expense over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the amortised cost of the financial liability.

## Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques used to measure fair value are those that are appropriate in the circumstances and which maximise the use of relevant observable inputs and minimise the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

The three level hierarchy represents Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis, the capitalisation method or the use of observable inputs that require significant adjustments based on unobservable inputs.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

## Contributed Equity

Ordinary securities are classified as equity.

Incremental costs directly attributable to the issue of new securities or options are shown in equity as a deduction, net of tax, from the proceeds.

## Distributions

Distributions are recognised when declared during the financial period and no longer at the discretion of the Company.

## Business combinations

The Stapled Group accounts for business combinations under the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Stapled Group. In determining whether a particular set of activities and assets is a business, the Stapled Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Stapled Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

## Earnings per Stapled Security

### Basic earnings per Stapled Security

Basic earnings per Stapled Security is calculated by dividing the net profit attributable to the security holders of DigiCo Infrastructure REIT by the weighted average number of Stapled Securities issued.

### Diluted earnings per Stapled Security

Diluted earnings per Stapled Security is calculated as net profit attributable to security holders adjusted for any profit or loss recognised in the period in relation to dilutive potential Stapled Security divided by the weighted average number of Stapled Securities and dilutive potential Stapled Security.

## New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Stapled Group for the annual reporting period ended 30 June 2025. The Stapled Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Stapled Group, are set out below.

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**Note 2. Critical accounting judgements, estimates and assumptions** continued

### AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. The standard replaces AASB 101 'Presentation of Financial Statements', although many of the requirements have been carried forward unchanged and is accompanied by limited amendments to the requirements in AASB 107 'Statement of Cash Flows'. The standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes.

The Stapled Group will adopt this standard from 1 July 2027 and is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Stapled Group's consolidated statement of profit or loss, the consolidated statement of cash flows and the additional disclosures required for management defined measures ('MPMs'). The Stapled Group is also assessing the impact on how information is grouped in the consolidated financial statements, including for items currently labelled as 'other'.

### Other accounting standards

The following new and amended accounting standards are not expected to have a significant impact on the Stapled Group's consolidated financial statements.

### AASB 2024-2 Amendments to the Classification and Measurement of Financial Instruments

AASB 2024-2 is applicable for annual reporting periods beginning from 1 January 2026, with early adoption permitted. This standard makes amendments to AASB 9 'Financial Instruments' and AASB 7 'Financial Instruments: Disclosures' to clarify how the contractual cash flows from financial assets should be assessed in determining how they should be classified.

## Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the consolidated financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

### Fair value of investment properties

The fair value assessment of investment properties as at 30 June 2025 has been conducted using the information available at the time of the preparation of the consolidated financial statements and best estimates of future performance. Refer to note 27 for details of valuation techniques used and critical assumptions about significant unobservable inputs.

### Estimation of useful lives of assets

The Stapled Group determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Refer to note 2 for the estimated useful lives and related depreciation and amortisation rates used.

### Goodwill

The Stapled Group tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill has suffered any impairment, in accordance with the accounting policy stated in note 2. The recoverable amounts of cash-generating units have been determined based on value in use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows. Refer to note 15 for details of the goodwill testing.

### Business combinations

As discussed in note 2, business combinations are initially accounted for on a provisional basis. The fair value of assets acquired, liabilities and contingent liabilities assumed are initially estimated by the Stapled Group taking into consideration all available information at the reporting date. Fair value adjustments on the finalisation of the business combination accounting is retrospective, where applicable, to the period the combination occurred and may have an impact on the assets and liabilities, depreciation and amortisation reported.

Property, plant equipment acquired as part of a business combination is valued using a market approach with consideration to the cost and the life cycle of the asset.

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## Note 4. Operating segments

### Identification of reportable operating segments

The Stapled Group operates in Australia and North America and has only one operating segment, which represents the assets and liabilities of the Stapled Group. Revenue is primarily derived from operating data centres, including rental income, interconnection services, and other related activities.

The Stapled Group's operating segments are based on the internal reports that are reviewed and used by the Board of Directors (identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and determining the allocation of resources. The directors have determined that there is one operating segment, being a diversified owner, operator, and developer of data centres.

The CODM monitors the performance of the business on the basis of Underlying Earnings Before Interest, Taxes, Depreciation and Amortisation ('Underlying EBITDA') and Funds from Operations ('FFO').

Underlying EBITDA represents net profit/(loss) after tax adjusting for the following items, (i) depreciation and amortisation, (ii) net finance costs, (iii) fair value movements, (iv) interest income, (v) IPO Offer And Asset Acquisition Costs, (vi) inclusion of lease cash costs*, (vii) the impact of rental straight lining and amortisation of lease incentives, and (viii) tax.

FFO represents the Stapled Group's underlying and recurring earnings from its operations and is determined by adjusting the statutory net profit or loss for items which are non-cash, unrealised or capital in nature. The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the consolidated financial statements.

### Major customers

During the year ended 30 June 2025, there was one major customer generating 13.4% of the Stapled Group's external revenue. The customer is a Fortune 500 company with an investment grade credit rating.

* Lease cash costs: Actual cash paid for leases, deducted as these are cash outlays not recognised in the profit or loss.

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**Note 4. Operating segments** continued

## Segment results

| | Consolidated<br>Period 1 Nov 24 to 30 Jun 25<br>$m |
|---|---|
| **Underlying EBITDA** | 52.9 |
| Depreciation and amortisation | (59.0) |
| Net finance costs | (41.0) |
| Fair value movements | (28.6) |
| IPO and asset acquisition costs | (9.3) |
| Interest income | 8.7 |
| Lease cash costs | 2.2 |
| Straight-lining of rental income and amortisation of lease incentives | 0.8 |
| Other adjustments | (0.2) |
| **Loss before income tax benefit** | (73.5) |
| Income tax benefit | 5.6 |
| **Loss after income tax benefit** | **(67.9)** |

| | Consolidated<br>Period 1 Nov 24 to 30 Jun 25<br>$m |
|---|---|
| **Funds from operations ('FFO')** | 39.1 |
| Depreciation and amortisation | (59.0) |
| Fair value movements | (28.6) |
| Scrip paid management fees | (11.6) |
| IPO and asset acquisition costs | (9.3) |
| Amortisation of capitalised debt establishment fee | (5.5) |
| AASB 16 interest expense | (1.4) |
| Lease cash costs | 2.2 |
| Straight-lining of rental income and amortisation of lease incentives | 0.8 |
| Other adjustments | (0.2) |
| **Loss before income tax benefit** | (73.5) |
| Income tax benefit | 5.6 |
| **Loss after income tax benefit** | **(67.9)** |

**Note 4. Operating Segments** continued

### Geographical information

| | Revenue Period 1 Nov 24 to 30 Jun 25 $m | Non-current assets 30 June 2025 $m |
|---|---|---|
| Australia | 91.1 | 2,438.5 |
| United States | 14.1 | 1,489.7 |
| | 105.2 | 3,928.2 |

The geographical non-current assets above are exclusive of, where applicable, financial instruments and deferred tax assets.

## Note 5. Revenue

| | Consolidated |
|---|---|
| | Period 1 Nov 24 to 30 Jun 25 $m |
| Colocation revenue* | 60.0 |
| Interconnection revenue | 18.8 |
| Rental revenue from investment properties | 14.1 |
| Power and other revenue | 12.3 |
| | 105.2 |

*Colocation revenue is inclusive of rental revenue - plant and equipment $14.5 million.

### Disaggregation of revenue

Revenue for colocation, interconnection and power services is recognised over time as the services are provided, reflecting the continuous transfer of services to the customer.

Rental revenue is recognised on a straight-line basis over the lease term for leases with fixed rate or guaranteed minimum rent review clauses, net of incentives.

Refer to note 4 for geographical information regarding revenue.

## Note 6. Change in assets/liabilities at fair value through profit or loss

| | Consolidated |
|---|---|
| | Period 1 Nov 24 to 30 Jun 25 $m |
| Net fair value gain on investment properties | 9.8 |
| Net fair value loss on remeasurement of derivatives | (38.4) |
| | (28.6) |

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## Note 7. Expenses

| | Consolidated<br>Period 1 Nov 24 to 30 Jun 25<br>$m |
|---|---|
| *Depreciation* | |
| Plant and equipment | 53.9 |
| Right-of-use assets | 1.4 |
| Total depreciation | 55.3 |
| *Amortisation* | |
| Other intangible assets | 3.7 |
| Total depreciation and amortisation | 59.0 |
| *Finance costs* | |
| Interest and finance charges on borrowings | 34.1 |
| Amortisation of borrowing costs | 5.5 |
| Interest and finance charges on lease liabilities | 1.4 |
| Finance costs expensed | 41.0 |
| *IPO and asset acquisition costs* | |
| IPO costs and other transaction costs | 9.3 |

## Note 8. Income tax

| | Consolidated<br>Period 1 Nov 24 to 30 Jun 25<br>$m |
|---|---|
| *Income tax benefit* | |
| Current tax | (11.4) |
| Deferred tax movements | 5.8 |
| Aggregate income tax benefit | (5.6) |
| Deferred tax included in income tax benefit comprises: | |
| Increase in deferred tax liabilities | 5.8 |
| *Numerical reconciliation of income tax benefit and tax at the statutory rate* | |
| Loss before income tax benefit | (73.5) |
| Tax at the statutory tax rate of 30% | (22.1) |
| Tax effect amounts which are not deductible/(taxable) in calculating taxable income: | |
| Permanent differences and others | 16.5 |
| Income tax benefit | (5.6) |

**Note 8. Income tax** continued

| | Consolidated<br>30 June 2025<br>$m |
|---|---|
| *Deferred tax liability/(assets)* | |
| Net deferred tax liability comprises temporary differences attributable to: | |
| Amounts recognised in profit or loss: | |
| Customer relationships | 49.4 |
| Right-of-use assets | 8.9 |
| Tax losses | (11.4) |
| Lease liabilities | (12.2) |
| Deductible transaction costs | (2.1) |
| Others | 12.3 |
| | 44.9 |
| Amounts recognised in equity: | |
| Deductible transaction costs | (22.1) |
| Deferred tax liability | 22.8 |
| Movements: | |
| Opening balance | – |
| Charged to profit or loss | 5.8 |
| Credited to equity | (22.1) |
| Tax losses | (11.4) |
| Additions through business combinations (note 34) | 49.4 |
| Other | 1.1 |
| Closing balance | 22.8 |

| | Consolidated<br>30 June 2025<br>$m |
|---|---|
| *Provision for income tax* | |
| Provision for income tax | 52.0 |

As part of the due diligence process for the acquisition of SYD1, a potential exposure to significant tax liabilities and associated transfer pricing costs was identified. To address this risk, an amount of $50.0 million has been recognised as a provision under the terms of the SYD1 Sale and Purchase Agreement (SPA). This has been withheld to protect DigiCo Infrastructure REIT from potential post-completion liabilities arising within the SYD1 Group.

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## Note 9. Cash and cash equivalents

| | Consolidated |
|---|---|
| | 30 June 2025 $m |
| *Current assets* | |
| Cash at bank | 423.2 |
| Deposits restricted | 1.7 |
| | 424.9 |

### Deposits restricted

The Stapled Group has restricted deposits in relation to a bank guarantee facility. The deposit is on demand and therefore classified as a cash and cash equivalent.

## Note 10. Trade and other receivables

| | Consolidated |
|---|---|
| | 30 June 2025 $m |
| *Current assets* | |
| Trade receivables | 11.7 |
| Allowance for expected credit losses | (0.6) |
| | 11.1 |
| GST receivable | 5.6 |
| Other receivables | 2.5 |
| | 19.2 |

### Allowance for expected credit losses

The Stapled Group has recognised a loss of $0.6 million in profit or loss in respect of the expected credit losses for the period ended 30 June 2025.

The ageing of the receivables and allowance for expected credit losses provided for above are as follows:

| Consolidated | Expected credit loss rate 30 June 2025 % | Carrying amount 30 June 2025 $m | Allowance for expected credit losses 30 June 2025 $m |
|---|---|---|---|
| Not overdue | 0.2% | 18.5 | – |
| 0 to 1 month overdue | 6.3% | 0.8 | (0.1) |
| 1 to 2 months overdue | 100.0% | 0.1 | (0.1) |
| Over 2 months overdue | 100.0% | 0.4 | (0.4) |
| | | 19.8 | (0.6) |

## Note 11. Other assets

| | Consolidated |
|---|---|
| | 30 June 2025 $m |
| *Current assets* | |
| Escrow amount prepaid | 172.6 |
| Prepayments | 5.7 |
| | 178.3 |
| *Non-current assets* | |
| Escrow amount prepaid | 71.9 |
| | 250.2 |

Escrow amounts prepaid relates to funds marked for Investment Property development. The development relates to construction and equipment purchase obligations for the CHI1 site. This is not expected to be fully utilised in the next financial period.

## Note 12. Derivative financial instruments

| | | Consolidated |
|---|---|---|
| | Notional amount $m | 30 June 2025 $m |
| *Non-current assets* | | |
| Derivative asset - interest rate swaps and caps | 1,686.3 | 14.1 |

## Note 13. Investment properties

| | Consolidated |
|---|---|
| | 30 June 2025 $m |
| *Non-current assets* | |
| Investment properties - at fair value | 1,417.7 |
| *Reconciliation* | |
| Reconciliation of the fair values at the beginning and end of the current financial period are set out below: | |
| Opening balance | – |
| Acquisitions* | 1,296.4 |
| Capitalised expenditure (including transaction costs) | 110.7 |
| Net unrealised gain from fair value adjustments | 9.8 |
| Straight-lining and amortisation of incentives | 0.8 |
| Closing balance | 1,417.7 |

*Acquisitions during the year included an amount of $1,296.4 million in respect of the North America asset acquisitions.

Refer to note 21 for further information for contingent consideration related to asset acquisitions.

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**Note 13. Property, plant and equipment** continued

### Valuations of investment properties

The basis of the valuation of investment properties is fair value. The LAX1 and LAX2 properties deemed cost represents fair value as they are greenfield development assets currently in design and entitlement phase.

Refer to note 27 for further information on fair value measurement.

Investment properties generate rental income which is disclosed in note 5 and the direct property expenses are disclosed in the consolidated statement of profit or loss. The investment properties are leased to tenants under operating leases with varying lease terms and rentals payable monthly. Lease payments for contracts include fixed percentage increases.

### Lease payments receivable (undiscounted)

| | Consolidated |
|---|---|
| | 30 June 2025 $m |
| Minimum lease commitments receivable but not recognised in the consolidated financial statements: | |
| Within one year | 62.8 |
| One to two years | 91.5 |
| Two to three years | 94.4 |
| Three to four years | 97.3 |
| Four to five years | 100.2 |
| More than five years | 936.0 |
| | 1,382.2 |

The minimum lease commitments receivable excludes lease receivable for LAX1 and LAX2 properties as they are greenfield development assets currently in design phase.

## Note 14. Property, plant and equipment

| | Consolidated |
|---|---|
| | 30 June 2025 $m |
| *Non-current assets* | |
| Land and buildings – at cost | 1,099.2 |
| Less: Accumulated depreciation | (17.5) |
| | 1,081.7 |
| Plant and equipment – at cost | 979.3 |
| Less: Accumulated depreciation | (36.4) |
| | 942.9 |
| Fixtures, fittings and equipment – at cost | 1.4 |
| Less: Accumulated depreciation | – |
| | 1.4 |
| | 2,026.0 |

## Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial period are set out below:

| Consolidated | Land and buildings $m | Plant and equipment $m | Fixtures, fittings and equipment $m | Total $m |
|---|---|---|---|---|
| Balance at 1 November 2024 | – | – | – | – |
| Additions* | 1,085.1 | 916.9 | 1.4 | 2,003.4 |
| Additions through business combinations (note 34) | 14.1 | 62.4 | – | 76.5 |
| Depreciation expense | (17.5) | (36.4) | – | (53.9) |
| Balance at 30 June 2025 | 1,081.7 | 942.9 | 1.4 | 2,026.0 |

Additions during the year included an amount of $1,937.0 million relating to property, plant and equipment acquired as part of SYD1's (formerly known as Global Switch) assets acquisition.

# Note 15. Intangible assets

| | Consolidated |
|---|---|
| | 30 June 2025 $m |
| *Non-current assets* | |
| Goodwill | 217.2 |
| Customer contracts – at cost | 168.5 |
| *Less: Accumulated amortisation* | (3.7) |
| | 164.8 |
| | 382.0 |

## Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial period are set out below:

| Consolidated | Goodwill $m | Customer contracts $m | Total $m |
|---|---|---|---|
| Balance at 1 November 2024 | – | – | – |
| Additions through business combinations (note 34) | 217.2 | 168.5 | 385.7 |
| Amortisation expense | – | (3.7) | (3.7) |
| Balance at 30 June 2025 | 217.2 | 164.8 | 382.0 |

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**Note 15. Intangible assets** continued

Goodwill acquired through business combinations has been allocated to the following cash-generating units (CGU):

| | Consolidated |
|---|---|
| | **30 June 2025 $m** |
| iseek | 217.2 |

## Impairment testing

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. The impairment test was based on a value-in-use approach. The recoverable amount was determined to be higher than the carrying amount and therefore no impairment loss was recognised. Value-in-use was determined by discounting the future cash flows based on the following key assumptions

| | |
|---|---|
| Cash flows | 5 years |
| Discount rate (pre-tax) | 9.8% |
| Revenue | 11.7% (5 year compound annual growth rate, 'CAGR'). |
| Terminal growth rate | 3.0% |

Cash flow projections were based on financial budgets for the year ended 30 June 2026. Cash flows beyond the projected period are extrapolated using estimated growth rates.

Terminal growth rates are estimated based on the expected long-term earnings growth and macro-economic factors. Discount rates applied to cash flow projections are calculated by reference to the Stapled Group's weighted average cost of capital. Discount rates are adjusted for risks specific to the cash generating unit which include funds under management growth assumptions.

## Sensitivity analysis

A 50 basis point increase/decrease in the discount rate would result in a $39.0 million decrease/$45.9 million increase in the recoverable value of the cash generating unit.

A 50 basis point increase/decrease in the terminal growth rate would result in a $1.9 million increase/$1.9 million decrease in the recoverable value of the cash generating unit.

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## Note 16. Right-of-use assets

| | Consolidated |
|---|---|
| | 30 June 2025 $m |
| *Non-current assets* | |
| Properties – right-of-use | 31.2 |
| Less: Accumulated depreciation | (1.4) |
| | 29.8 |

The Stapled Group leases properties under agreements of between 5 to 25 years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

### Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial period are set out below:

| Consolidated | Properties $m |
|---|---|
| Balance at 1 November 2024 | – |
| Additions through business combinations (note 34) | 31.2 |
| Depreciation expense | (1.4) |
| Balance at 30 June 2025 | 29.8 |

## Note 17. Trade and other payables

| | Consolidated |
|---|---|
| | 30 June 2025 $m |
| *Current liabilities* | |
| Distribution payable (note 25) | 60.1 |
| Accrued expenses | 10.4 |
| Trade payables | 8.0 |
| Income received in advance | 6.2 |
| Interest payable | 2.5 |
| Other payables | 1.4 |
| | 88.6 |

Refer to note 26 for further information on financial instruments.

Refer to note 27 for further information on fair value measurement.

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## Note 18. Borrowings

| | Consolidated |
|---|---|
| | 30 June 2025 $m |
| *Non-current liabilities* | |
| Secured bank debts | 1,877.7 |
| Capitalised borrowing costs | (38.9) |
| | 1,838.8 |

Refer to note 26 for further information on financial instruments.

The Stapled Group's bank debt comprised of the following:

**AUS dollar facility:**

- Australian facility of $1,250.0 million variable rate secured syndicated debt facility of which $950.0 million is drawn at 30 June 2025. The maturity date of the facility is December 2028.

**US dollar facilities:**

- $751.7 million (US$491.0 million) variable rate secured facility of which $736.3 million (US$481.0 million) is drawn at 30 June 2025. The maturity date of the facility is November 2029.
- $191.4 million (US$125.0 million) fixed rate facility of which $191.4 million (US$125.0 million) is drawn at 30 June 2025. The maturity date of the facility is January 2030.

### Financing arrangements

Unrestricted access was available at the reporting date to the following lines of credit:

| | Consolidated |
|---|---|
| | 30 June 2025 $m |
| Total facilities | |
| Secured bank debt (Australian dollar loan) | 1,250.0 |
| Secured bank debt (United States dollar loan) | 943.1 |
| | 2,193.1 |
| Used at the reporting date | |
| Secured bank debt (Australian dollar loan) | 950.0 |
| Secured bank debt (United States dollar loan) | 927.7 |
| | 1,877.7 |
| Unused at the reporting date | |
| Secured bank debt (Australian dollar loan) | 300.0 |
| Secured bank debt (United States dollar loan) | 15.4 |
| | 315.4 |

### Compliance with loan covenants

The Stapled Group's secured bank loans are subject to financial covenants including a loan to value ratio, interest cover ratio net debt to EBITDA ratio and net asset value which must be complied with on a quarterly basis. The Stapled Group complied with all covenants during the period and at period end and expects to comply with the covenants within 12 months after the reporting date.

## Note 19. Other liabilities

| | Consolidated |
|---|---|
| | 30 June 2025 $m |
| *Non-current liabilities* | |
| Make good provisions | 3.2 |
| Contract liabilities | 0.4 |
| | 3.6 |

## Note 20. Lease liabilities

| | Consolidated |
|---|---|
| | 30 June 2025 $m |
| *Current liabilities* | |
| Lease liability | 1.5 |
| *Non-current liabilities* | |
| Lease liability | 39.2 |
| | 40.7 |

Refer to note 26 for maturity analysis of lease liabilities.

## Note 21. Contingent consideration

| | Consolidated |
|---|---|
| | 30 June 2025 $m |
| *Current liabilities* | |
| Contingent consideration business combination (note 34) | 5.0 |
| Contingent consideration* | 15.3 |
| | 20.3 |

*The Stapled Group has agreed to pay contingent consideration of $15.3 million in the event development approval is received for the LAX1 data centre project by December 2025.

Refer to note 27 for further information on fair value measurement.

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## Note 22. Contributed equity

The issued securities disclosed below are made up of Stapled Securities comprising one share of HMC Digital Infrastructure Limited (HDIL) and one unit of HMC Digital Infrastructure Trust (HDIT). Refer to note 1 for further details.

| | Consolidated |
|---|---|
| | 30 June 2025 $m |
| Issued capital of HMC Digital Infrastructure Limited | 1,678.9 |
| Issued capital of HMC Digital Infrastructure Trust* | 951.5 |
| | 2,630.4 |

*The issued units of HDIT are not owned by the Company and are therefore presented separately in the Consolidated Statement of Financial Position within equity. Refer to note 24 for further details.

### Movements in issued shares of DigiCo Infrastructure REIT

| Details | Date | Shares | Issue price | $m |
|---|---|---|---|---|
| Balance | 1 November 2024 | 10 | $1.00 | – |
| Issue of stapled securities on initial public offering | 17 December 2024 | 399,127,878 | $5.00 | 1,995.7 |
| Issue of stapled securities to HMC Capital Limited | 17 December 2024 | 100,000,000 | $5.00 | 500.0 |
| Issue of stapled securities in relation to business acquisition (note 34) | 17 December 2024 | 50,000,000 | $5.00 | 250.0 |
| Issue of stapled securities in lieu of management fees | 26 June 2025 | 1,967,161 | $5.00 | 9.8 |
| Stapled security issue transaction costs, net of tax | | | | (125.1) |
| Balance | 30 June 2025 | 551,095,049 | | 2,630.4 |

| | Consolidated |
|---|---|
| | 30 June 2025 Stapled Securities |
| Issued capital of HMC Digital Infrastructure Limited number of shares | 551,095,049 |
| Issued capital of HMC Digital Infrastructure Trust number of units | 551,095,049 |

### Terms of securities

Issued capital for HMC Digital Infrastructure Limited comprises ordinary shares fully paid. A Stapled Security represents one share in the Company stapled to one unit in HDIT. Stapled Securityholders have the right to receive declared dividends from the Company and distributions from HDIT and are entitled to one vote per Stapled Security at Securityholders' meetings. Ordinary Stapled Securityholders rank after all creditors in repayment of capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each Stapled Security shall have one vote.

### Stapled Security buy-back

There is no current on-market Stapled Security buy-back.

**Note 22. Contributed equity** continued

### Capital risk management

The Stapled Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for Securityholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Stapled Group may adjust the amount of distributions paid to Securityholders, return capital to Securityholders, issue new securities or sell assets to reduce debt.

The Stapled Group is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial period.

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## Note 23. Reserves

| | Consolidated |
|---|---|
| | 30 June 2025 $m |
| Share-based payments reserve | 1.8 |

### Share-based payments reserve

The reserve is used to recognise the management fees that are settled through the issuance of Stapled Securities, as well as the value of equity-based benefits provided to non-executive directors as part of their remuneration.

## Note 24. Equity attributable to HMC Digital Infrastructure Trust

| | Consolidated |
|---|---|
| | 30 June 2025 $m |
| Issued capital | 951.5 |
| Foreign currency reserve | (6.3) |
| Accumulated losses | (59.7) |
| | 885.5 |

### Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the consolidated financial statements of foreign operations to Australian dollars.

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# Note 25. Distributions

## Distributions

Distributions declared by HMC Digital Infrastructure Trust during the financial period were as follows:

| | Period 1 Nov 24 to 30 Jun 25 $m |
|---|---|
| Final distribution for the period ended 30 June 2025 of 10.9 cents per Stapled Security determined on 17 June 2025. The distribution will be paid on or around 29 August 2025 to Securityholders registered on 27 June 2025. | 60.1 |

## Franking credits

The distribution paid to unitholders is not franked as it does not constitute a dividend for Australian taxation purposes. Accordingly, no franking credits are attached to the distribution.

# Note 26. Financial instruments

## Financial risk management objectives

The Stapled Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Stapled Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Stapled Group. The Stapled Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate risk and ageing analysis for credit risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Stapled Group and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the Stapled Group's operating units. Finance reports to the Board on a quarterly basis.

## Market risk

### Foreign currency risk

The Stapled Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The carrying amount of the Stapled Group's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

| Consolidated | Assets 30 June 2025 $m | Liabilities 30 June 2025 $m |
|---|---|---|
| US dollars | 17.7 | (927.7) |

As at 30 June 2025, the Stapled Group held net liabilities denominated in US dollars of $910.0 million (assets of $17.7 million less liabilities of $927.7 million as at 30 June 2025).

In US Dollars, this equates to net liabilities off $594.4 million (assets of US Dollars of $11.6 million less liabilities of US Dollars of $606.0 million).

If the Australian dollar weakened or strengthened by 10% against the US Dollars during the year with all other variables held constant, the Stapled Group's profit or loss before tax for the period would have been $91.0 million lower or higher respectively. The percentage change is the expected overall volatility in US Dollars, which is based on management's assessment of reasonable possible fluctuations taking into consideration movements over the last 6 months and the spot rate at reporting date.

**Note 26. Financial instruments** continued

### Price risk

The Stapled Group is not exposed to any significant price risk due to majority of customers having passed through of electricity costs.

### Interest rate risk

The Stapled Group's main interest rate risk arises from long-term borrowings. Borrowings obtained at variable rates expose the Stapled Group to cash flow interest rate risk. Borrowings obtained at fixed rates expose the Stapled Group to fair value risk. The Stapled Group uses derivative financial instruments such as interest rate swap contracts to hedge certain risk exposures when necessary.

As at the reporting date, the Stapled Group had the following variable and fixed rate borrowings outstanding:

| | 30 June 2025 | |
|---|---|---|
| **Consolidated** | **Weighted average interest rate %** | **Balance $m** |
| Bank loans* | 6.00% | 1,877.7 |
| Interest rate swaps, caps and fixed loan | – | (1,877.7) |
| Net exposure to cash flow interest rate risk | | – |

*Weighted average interest rate includes commitment fee on undrawn debt.

An analysis by remaining contractual maturities is shown in 'liquidity and interest rate risk management' below.

An official increase/decrease in interest rates of 50 basis points based on the drawn date at 30 June 2025 would have no adverse/favourable effect on profit or loss before tax, noting that the debt is fully hedged including swaps, caps and fixed loan during the period.

### Derivatives interest rate swap

The Stapled Group has entered into interest rate swap and cap contracts with notional/principal value as at 30 June 2025 of $1,686.3 million. The interest rate swap and cap contracts hedge the Stapled Group's risk against an increase in variable interest rate. However, hedge accounting is not applied. The contracts mature in 2–5 years.

## Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Stapled Group. The Stapled Group obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the consolidated financial statements. The Stapled Group does not hold any collateral.

The Stapled Group has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all receivables of the Stapled Group based on recent experience, historical collection rates and forward-looking information that is available.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than one year.

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**Note 26. Financial instruments** continued

## Liquidity risk

Vigilant liquidity risk management requires the Stapled Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Stapled Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Refer to note 18 for details of unused borrowing facilities at the reporting date.

### Remaining contractual maturities

The following tables detail the Stapled Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

| Consolidated – 30 June 2025 | Weighted average interest rate | 1 year or less $m | Between 1 and 2 years $m | Between 2 and 5 years $m | Over 5 years $m | Remaining contractual maturities $m |
|---|---|---|---|---|---|---|
| **Non-derivatives** | | | | | | |
| *Non-interest bearing* | | | | | | |
| Trade payables | – | 8.0 | – | – | – | 8.0 |
| Other payables | – | 80.6 | 3.6 | – | – | 84.2 |
| *Interest-bearing – variable* | | | | | | |
| Bank loans | 6.00% | 108.4 | 108.4 | 2,097.3 | – | 2,314.1 |
| *Interest-bearing – fixed rate* | | | | | | |
| Lease liability | – | 4.1 | 3.7 | 11.4 | 54.9 | 74.1 |
| Total non-derivatives | | 201.1 | 115.7 | 2,108.7 | 54.9 | 2,480.4 |

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

## Note 27. Fair value measurement

### Fair value hierarchy

The following tables detail the Stapled Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

| Consolidated – 30 June 2025 | Level 1 $m | Level 2 $m | Level 3 $m | Total $m |
|---|---|---|---|---|
| *Assets* | | | | |
| Investment properties | – | – | 1,417.7 | 1,417.7 |
| Derivative financial instruments – interest rate swaps and caps | – | 14.1 | – | 14.1 |
| Total assets | – | 14.1 | 1,417.7 | 1,431.8 |
| *Liabilities* | | | | |
| Contingent consideration* | – | – | 20.3 | 20.3 |
| Total liabilities | – | – | 20.3 | 20.3 |

*Relates to consideration for business combinations (note 34) and asset acquisitions (note 13) during the period.

There were no transfers between levels during the financial period.

The carrying amounts of trade and other receivables and trade and other payables approximate their fair values due to their short-term nature. The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

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**Note 27. Fair value measurement** continued

## Valuation techniques for fair value measurements categorised within level 2 and level 3

### Derivative financial instruments

Derivative financial instruments have been valued using observable market rates. This valuation technique maximises the use of observable market data where it is available and relies as little as possible on entity specific estimates.

### Investment properties

The fair value of investment properties has been measured using the discounted cash flows approach. The valuation model considers the present value of net cash flows to be generated from the property, taking into account the expected rental growth rate, void periods, occupancy rate, lease incentive costs such as rent-free periods and other costs not paid by tenants. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location, tenant credit quality and lease terms. The investment properties are revalued annually based on assessments by an independent valuer having recent experience in the location and category of investment property being valued. Valuations are based on current prices in an active market for similar properties of the same location and condition, subject to similar leases and takes into consideration occupancy rates and returns on investment.

### Contingent consideration

Contingent consideration is valued at each reporting date based on the discounted cash flow approach. The valuation model considers the present value of the expected future payments, discounted using a risk-adjusted discount rate.

Refer to note 13 for movements in investment properties for the current reporting period.

The level 3 assets and liabilities unobservable inputs and sensitivity are as follows:

| Description | Unobservable inputs | Range (weighted average) 30 June 2025 |
|---|---|---|
| Investment properties | (i) Discount rate | 7.1% to 7.6% (7.3%) |
| | (ii) Terminal yield | 2.0% to 2.3% (2.2%) |

The period of expected rental growth before terminal yield is 7 years.

A higher discount rate or terminal yield will lead to a lower fair value. A higher growth rate will lead to a higher fair value. The discount rate is the most significant input into the valuation of investment property and therefore most sensitive to changes in valuation.

A 50 basis point increase in discount rate would result in a decrease in the fair value of investment property by $138.0 million and a 50 basis point decrease in discount rate would result in an increase in the fair value of investment property by $168.0 million.

List of the investment properties and addresses:

| Property Name | Address |
|---|---|
| Kansas City 1 (KCM1) | Olathe, Kansas City, Kansas, US |
| Dallas Fort Worth 1 (DAL1) | Richardson, Dallas, Texas, US |
| Chicago 1 (CHI1) | Chicago, Illinois, US |
| Los Angeles 1 (LAX1) and Los Angeles 2 (LAX2) | Monterey Park, Los Angeles, US |

*Contingent consideration sensitivity:* The liability is expected to be settled within 12 months from the reporting date. As a result, the impact of discounting is considered immaterial, and no adjustment has been made to the fair value.

## Note 28. Key management personnel disclosures

### Compensation

The aggregate compensation made to directors of the Stapled Group is set out below:

| | Consolidated |
|---|---|
| | Period 1 Nov 24 to 30 Jun 25 $'000 |
| Short-term employee benefits | 251 |
| Post-employment benefits | 29 |
| Share-based payments | 344 |
| | 624 |

### Responsible entity fees

Refer to note 32 for details of fees paid to Equity Trustee Limited as Responsible entity of HMC Digital Infrastructure Trust.

## Note 29. Remuneration of auditors

During the financial period, the following fees were paid or payable for services provided by KPMG:

| | Consolidated |
|---|---|
| | Period 1 Nov 24 to 30 Jun 25 $'000 |
| *Audit services – KPMG* | |
| Audit or review of the financial statements | 530 |
| *Other assurance services – KPMG* | |
| Other assurance services | 300 |
| *Total remuneration to KPMG* | 830 |
| *Other auditors* | |
| Audit or review of the financial statements | 2 |

## Note 30. Contingent liabilities

The Stapled Group had no contingent liabilities as at 30 June 2025.

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## Note 31. Commitments

Significant capital expenditure contracted for in relation to investment properties at the end of the reporting year but not recognised as liabilities is as follows:

| | Consolidated |
|---|---|
| | 30 June 2025 $m |
| *Capital commitments* | |
| Committed at the reporting date but not recognised as liabilities: | |
| Capital expenditure escrow amounts held | 244.5 |
| Capital expenditure | 5.7 |
| | 250.2 |

As at 30 June 2025, capital commitments above include prepaid capital works on the Chicago asset, which has been separately recognised as a prepayment. Refer to note 11.

## Note 32. Related party transactions

### Board of directors and Responsible Entity

As detailed in note 1 DigiCo Infrastructure REIT is a stapled group comprising of HMC Digital Infrastructure Limited and its controlled entities and HMC Digital Infrastructure Trust and its controlled entities. The board of directors of HMC Digital Infrastructure Limited and directors of Equity Trustees Limited as the Responsible Entity of HMC Digital Infrastructure Trust are responsible for the governance and management of DigiCo Infrastructure REIT.

### Investment Manager and Asset Manager

DigiCo Infrastructure REIT is externally managed. The Stapled Group has appointed HMC Digital Infrastructure Asset Management Pty Ltd (the 'Asset Manager') and HMC Digital Infrastructure Investment Management Pty Ltd (the 'Investment Manager') to provide certain asset management and investment management services to the Stapled Group in accordance with the Asset Management Agreement and Investment Management Agreement ('Management Agreements'). The Asset Manager and Investment Manager are wholly owned subsidiaries of HMC Capital Limited (ASX: HMC).

### Parent entity

HMC Digital Infrastructure Limited (ABN 64 682 024 924) is the deemed parent entity of the Stapled Group.

On 13 December 2024, DigiCo Infrastructure REIT was admitted to the Australian Securities Exchange (ASX). Shares in HMC Digital Infrastructure Limited and the units in HMC Digital Infrastructure Trust are stapled and trade together as a single Stapled Security on the ASX as 'DigiCo Infrastructure REIT Stapled Securities' under the ticker code 'DGT'.

HMC Digital Infrastructure Limited is deemed to control the Trust for accounting purposes and therefore the Trust is consolidated into the Stapled Group's consolidated financial statements. The Company does not own the issued units of the Trust and the unitholders of the Trust are also the shareholders of the Company.

### Subsidiaries

Interests in subsidiaries are set out in note 35.

### Key management personnel

Disclosures relating to key management personnel are set out in note 28 and the remuneration report included in the directors' report.

**Note 32. Related party transactions** continued

## Transactions with related parties

The transactions during the year and amounts payable as at year end between the Trust and the Responsible Entity:

| | Consolidated |
|---|---|
| | **Period 1 Nov 24 to 30 Jun 25 $'000** |
| *Responsible Entity and Custodian fees* | |
| Responsible Entity fees and costs for the year | 48.5 |
| Responsible Entity fees and costs payable at year end | 303.4 |
| | 351.9 |

Under the terms of the DigiCo Infrastructure REIT Product Disclosure Statement ('DigiCo PDS'), management fees and costs include:

1. Responsible entity fees paid to the Responsible Entity;
2. Management fees paid to the Investment Manager and;
3. Other costs (such as custody fees, administration fees and audit fees) paid to other unrelated parties.

Please refer below and to the DigiCo PDS for information on how management fees and costs are calculated.

### The following fees are payable under the Investment Management Agreement:

- Management fee of 0.55% per annum of Gross Assets Value ('GAV') of DigiCo Infrastructure REIT up to $4.0 billion, and 0.50% per annum of the GAV in excess of $4.0 billion. The management fee is payable monthly in arrears.
- Acquisition fees of 1.00% of the purchase price of any assets directly or indirectly acquired by DigiCo Infrastructure REIT in proportion to the Stapled Group's economic interest in the assets.
- Disposal fees of 0.50% of the sale price of any assets directly or indirectly disposed by the DigiCo Infrastructure REIT in proportion to the Stapled Group's economic interest in the assets.
- Facility arrangement fees of 0.10% on the arrangement of a new long-term debt facility for DigiCo Infrastructure REIT and 0.05% on the renewal of a long-term debt facility for the Stapled Group.

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**Note 32. Related party transactions** continued

## One-off Investment Manager capital charge

The Investment Manager received a one-off capital charge in connection with its role in the promotion and establishment of the DigiCo Infrastructure REIT, including sourcing the acquisitions. The Investment Manager capital charge was $65 million (including GST) in total in respect of the portfolio, which comprised $33 million which was paid on Completion (in respect of the IPO Portfolio acquisitions) and $32 million paid on closing of the SYD1 Acquisition.

The Investment Manager and the Asset Manager are also entitled to be paid or reimbursed for all reasonable expenses properly incurred in the performance of the services, as outlined below, subject to the terms of their respective Management Agreement.

- Asset management costs: A cost reimbursement of the salaries of asset management personnel and third-party services for the provision of asset management services in relation to the assets (as agreed between the stapled entities and the Asset Manager);
- New tenant fee: 15.0% of the gross rent (net of energy consumption recharges) for the first year of a lease term where the tenant is new to the Property (any costs associated with an external party to assist with leasing are payable directly by the Asset Manager and will not be an additional cost to DigiCo Infrastructure REIT);
- Tenant renewal fee: 7.5% of the gross rent (net of energy consumption recharges) for the first year of a new lease if an existing tenant enters into a new lease, including by way of exercise of an option to renew, to continue leasing their current tenancy in the Property (any costs associated with an external party to assist with leasing are payable directly by the Asset Manager and will not be an additional cost to DigiCo Infrastructure REIT);
- Licence administration and design fees: charge on a cost recovery basis, unless payable by the tenant; and
- Development management fee of 5.0% of development costs in relation to the first $2.5 million of project costs at each project; and 3.0% of development costs thereafter.

| | Consolidated |
|---|---|
| | **Period 1 Nov 24 to 30 Jun 25 $'000** |
| *Payment for services:* | |
| Investment Manager fees paid to HMC Digital Infrastructure Investment Management Pty Ltd | 11,624 |
| Asset Manager fees paid to HMC Digital Infrastructure Asset Management Pty Ltd | 6,219 |
| Development fees paid to HMC Digital Infrastructure Asset Management Pty Ltd | 624 |
| Lease renewal fees paid to HMC Digital Infrastructure Asset Management Pty Ltd | 96 |
| One-off Investment Manager capital charge | 59,091 |
| *Other transactions:* | |
| (i) HMC Capital Limited acquisition of DigiCo Infrastructure REIT Stapled Securities* | 538,918 |
| (ii) Reimbursement of offer management, stamp duty, transfer duty, advisers', consultants' and other upfront transaction costs | 146,010 |

*Included in this amount, as disclosed in the DigiCo Infrastructure REIT Product Disclosure Statement (PDS), HMC Capital received $100 million in stapled units at $5.00 per unit, issued as part of a partial offset against loans owed by the Stapled Group. These loans were originally provided by HMC Capital in connection with funding arrangements leading up to the Initial Public Offering (IPO).

**Note 32. Related party transactions** continued

### Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

| | Consolidated |
|---|---|
| | 30 June 2025 $'000 |
| Current receivables: | |
| Trade and other receivables from HMC Capital Limited | 1,484 |
| Current payables: | |
| Trade and other payables to the Investment Manager and Asset Manager | 1,278 |
| Distributions payable to HMC Capital Limited | 11,814 |

### Loans to/from related parties

There were no loans to or from related parties at the reporting date.

## Note 33. Parent entity information

Set out below is the supplementary information about the parent entity, HMC Digital Infrastructure Limited.

### Statement of profit or loss and other comprehensive income

| | Parent |
|---|---|
| | Period 1 Nov 24 to 30 Jun 25 $m |
| Loss for the period | (15.9) |
| Total comprehensive loss | (15.9) |

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**Note 33. Parent entity information** continued

## Statement of financial position

| | Parent |
|---|---|
| | 30 June 2025 $m |
| Total current assets | 32.8 |
| Total non-current assets | 1,636.3 |
| Total assets | 1,669.1 |
| Total current liabilities | 4.3 |
| Total liabilities | 4.3 |
| | 1,664.8 |
| Equity | |
| Contributed equity | 1,678.9 |
| Reserves | 1.8 |
| Accumulated losses | (15.9) |
| Total equity | 1,664.8 |

## Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity and all of its subsidiaries are party to a deed of cross guarantee under which each company guarantees the debts of the others, as disclosed in note 36.

## Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2025.

## Capital commitments – Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025.

## Material accounting policy information

The accounting policies of the parent entity are consistent with those of the Stapled Group, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity; and
- Dividends received from subsidiaries are recognised as other income by the parent entity.

## Note 34. Business combinations

### Box HoldCo Pty Ltd and its controlled entities ('iseek')

On 17 December 2024, the Stapled Group completed the acquisition of a 100% interest in iseek, for consideration of $413.4 million (being the enterprise value), included $250 million in the Stapled Securities of DigiCo Infrastructure REIT (valued at $250 million at DigiCo Infrastructure REIT's initial public offering (IPO) offer price of $5.00 per Stapled Security). iseek is an entity involved in the provision of data centre, cloud and managed connectivity services to Government and Enterprise customers in Australia.

The goodwill of $217.2 million represents the future potential profits of the acquired business, and the synergistic opportunities it offers the Stapled Group from the acquisition.

iseek has been consolidated into the Stapled Group from the acquisition date of 17 December 2024, with financial results included in the consolidated financial statements from that date onward. In accordance with AASB 3 paragraph B64(q), the Stapled Group is required to disclose the revenue and profit or loss of iseek since the acquisition date, and the pro forma revenue and profit or loss as if the acquisition had occurred at the beginning of the reporting period. The Stapled Group has elected not to disclose this pro forma information on the basis that it is commercially sensitive. Disclosure of such details could adversely impact the Stapled Group's strategic objectives and competitive positioning.

### Global Switch Australia Holdings Pty Limited and its controlled entities ('Global Switch')

On 18 December 2024, the Stapled Group acquired a 100% interest in Global Switch Australia Holdings Pty Ltd (now named 'HDI SYD1 Holdings Pty Limited') for consideration of $2,044 million (representing an enterprise value of approximately $1,937 million, net of cash and other working capital, as at 18 December 2024). The acquired assets comprise a large-scale data centre campus located in Sydney, now referred to as SYD1.

The acquisition provided the Stapled Group ownership of two adjacent buildings – Sydney East (SYDE) and Sydney West (SYDW) and other equipment such as power distribution units, automatic static transfer switches (ASTS), triple filters, cooling generators and other related assets. In accordance with the Stapled Group's accounting policy for business combinations, the 'concentration test' was applied and satisfied, as substantially all of the fair value of gross assets acquired is concentrated in a single group of similar identifiable assets including interconnected adjacent buildings – SYDE and SYDW and related equipment which are critical to perform data centre services. Therefore, the transaction has been accounted for as an asset acquisition and recognised as property, plant and equipment in note 14.

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**Note 34. Business combinations** continued

## Identifiable assets acquired and liabilities assumed

The fair value of assets and liabilities acquired as a result of the iseek acquisition have been measured on a provisional basis pending the completion of any final valuation or determination. If information obtained within one year from the acquisition date about facts and circumstances that existed at the acquisition date to the below amounts, or any additional provisions that existed at acquisition date, then the accounting will be revised.

The assets and liabilities recognised as a result of the iseek's acquisition are as follows:

| | Fair value $m |
|---|---|
| Cash and cash equivalents | 9.0 |
| Trade and other receivables | 12.8 |
| Other assets | 1.5 |
| Property, plant and equipment | 76.5 |
| Right-of-use assets | 31.2 |
| Intangible assets | 168.5 |
| Other non-current assets | 1.5 |
| Deferred tax liability | (50.5) |
| Trade and other payables | (12.5) |
| Lease liabilities | (41.3) |
| Other non-current liabilities | (0.5) |
| Net assets acquired | 196.2 |
| Goodwill | 217.2 |
| Acquisition-date fair value of the total consideration transferred | 413.4 |
| Representing: | |
| Cash paid or payable to vendor | 163.4 |
| DigiCo Infrastructure REIT securities issued to vendor | 250.0 |
| | 413.4 |
| Acquisition costs expensed to profit or loss | 5.4 |
| Cash used to acquire business, net of cash acquired: | |
| Acquisition-date fair value of the total consideration transferred | 413.4 |
| Less: cash and cash equivalents acquired | (9.0) |
| Less: shares issued by Company as part of consideration | (250.0) |
| Net cash used | 154.4 |

## Note 35. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following principal subsidiaries of the Stapled Group in accordance with the accounting policies described in note 2:

| Name | Principal place of business/ Country of incorporation | Ownership interest 30 June 2025 % |
|---|---|---|
| **Subsidiaries of HMC Digital Infrastructure Limited:** | | |
| HMC Digital Infrastructure Holding Company Pty Ltd | Australia | 100.00% |
| HMC Digital Infrastructure Company Pty Ltd | Australia | 100.00% |
| HMC DC Company Pty Ltd | Australia | 100.00% |
| HDI Finance Company Pty Ltd | Australia | 100.00% |
| HDI Acquisition Company Pty Ltd | Australia | 100.00% |
| HDI SYD1 Holdings Pty Limited | Australia | 100.00% |
| HDI SYD1 Pty Limited | Australia | 100.00% |
| HDI SYD1 Property Holdings Pty Limited | Australia | 100.00% |
| HDI SYD1 Property Pty Limited | Australia | 100.00% |
| HDI Acquisition Company No. 2 Pty Ltd | Australia | 100.00% |
| Box HoldCo Pty Ltd | Australia | 100.00% |
| Box FinCo Pty Ltd | Australia | 100.00% |
| iseek Pty Ltd | Australia | 100.00% |
| KDCR Australia No. 1 Pty Ltd | Australia | 100.00% |
| KDCR Australia Trust No 1 | Australia | 100.00% |
| iseek Facilities Pty Ltd | Australia | 100.00% |
| LD2R Pty Ltd | Australia | 100.00% |
| Your DC Pty Ltd | Australia | 100.00% |
| Your DC Investments Pty Ltd | Australia | 100.00% |
| Your DC Investments Trust | Australia | 100.00% |
| YourFibre Pty Ltd | Australia | 100.00% |
| **Subsidiaries of HMC Digital Infrastructure Trust:** | | |
| HMC Digital Infrastructure USA, LLC ('HDI USA')* | United States of America | 100.00% |
| HMC Digital Infrastructure OP HoldCo, LLC* | United States of America | 100.00% |
| HMC Digital Infrastructure OP, LP* | United States of America | 100.00% |
| HMC DigiCo US TRS, LLC* | United States of America | 100.00% |
| HMC Data Center HoldCo 1, LLC* | United States of America | 100.00% |
| HMC Data Center 1, LLC* | United States of America | 100.00% |
| Elk Grove Data Center 1 Power LLC* | United States of America | 100.00% |
| HMC Data Center HoldCo 2, LLC* | United States of America | 100.00% |
| HMC Data Center 2, LLC* | United States of America | 100.00% |
| HMC Data Center HoldCo 3, LLC* | United States of America | 100.00% |
| HMC Data Center 3, LLC* | United States of America | 100.00% |
| HMC Stratcap Data Center Saturn, LLC* | United States of America | 100.00% |
| HMC Stratcap 1977 Saturn, LLC* | United States of America | 100.00% |
| HMC Saturn HoldCo, LLC* | United States of America | 100.00% |
| HMC Stratcap 1980 Saturn, LLC* | United States of America | 100.00% |

*HMC Digital Infrastructure Trust directly holds over 99.9999% of the interests in HDI USA. The remaining interest in this entity is held by '124 preferred shareholders' who are required to satisfy the US REIT rules that a US REIT be held by at least 100 shareholders. The 124 preferred shareholders hold, in aggregate, less than 0.0001% of the interests in HDI USA, which, in total, are valued at $124,000. HMC Digital Infrastructure Trust holds 100% of the ordinary shares of HDI USA. Under the terms of issue, the 124 preferred shareholders are entitled to a coupon of 12.0% p.a. cumulative. The preferred shares do not carry voting rights (other than in respect of matters such as amendments to their terms of issue).

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## Note 36. Deed of cross guarantee

The following entities are party to a deed of cross guarantee under which each company guarantees the debts of the others:

HMC Digital Infrastructure Limited
HMC Digital Infrastructure Holding Company Pty Ltd
HMC Digital Infrastructure Company Pty Ltd
HMC DC Company Pty Ltd
HDI Finance Company Pty Ltd
HDI Acquisition Company Pty Ltd
HDI Acquisition Company No. 2 Pty Ltd
HDI SYD1 Holdings Pty Limited
HDI SYD1 Pty Limited
HDI SYD1 Property Pty Limited
HDI SYD1 Property Holdings Pty Ltd
Box HoldCo Pty Ltd
Box FinCo Pty Ltd
iSeek Pty Ltd
LDR2 Pty Ltd
KDCR Australia No. 1 Pty Limited
iSeek Facilities Pty Ltd
Your DC Pty Ltd
YourFibre Pty Ltd
Your DC Investments Pty Ltd

By entering into the deed, the wholly-owned entities party to this deed have been relieved from the requirement to prepare consolidated financial statements and directors' report under Corporations Instrument 2016/785 issued by the Australian Securities and Investments Commission.

The above companies represent a 'Closed Group' for the purposes of the Corporations Instrument, and as there are no other parties to the deed of cross guarantee that are controlled by HMC Digital Infrastructure Limited, they also represent the 'Extended Closed Group'.

**Note 36. Deed of cross guarantee** continued

Set out below is a consolidated statement of profit or loss and other comprehensive income and statement of financial position of the 'Closed Group'.

| Statement of profit or loss and other comprehensive income | Period 1 Nov 24 to 30 Jun 25 $m |
|---|---|
| Revenue | 91.1 |
| Share of profit of equity accounted investees | 0.1 |
| Interest income | 6.1 |
| Change in assets/liabilities at fair value through profit or loss | (25.6) |
| Data centre and asset management expenses | (22.9) |
| Corporate expenses | (2.3) |
| Depreciation and amortisation expense | (59.0) |
| IPO and asset acquisition costs | (9.3) |
| Power expenses | (11.8) |
| Management fees | (7.3) |
| Finance costs | (33.0) |
| **Loss before income tax benefit** | (73.9) |
| Income tax benefit | 5.6 |
| **Loss after income tax benefit** | (68.3) |
| Other comprehensive income for the period, net of tax | – |
| **Total comprehensive loss for the period** | (68.3) |
| **Equity – accumulated losses** | |
| Retained profits at the beginning of the financial period | – |
| Loss after income tax benefit | (68.3) |
| Accumulated losses at the end of the financial period | (68.3) |

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**Note 36. Deed of cross guarantee** continued

| Statement of financial position | 30 June 2025 $m |
|---|---|
| **Current assets** | |
| Cash and cash equivalents | 217.9 |
| Trade and other receivables | 19.2 |
| Other assets | 4.2 |
| | 241.3 |
| **Non-current assets** | |
| Investments accounted for using the equity method | 0.8 |
| Property, plant and equipment | 2,026.0 |
| Right-of-use assets | 29.8 |
| Intangible assets | 382.0 |
| Derivative financial instruments | 0.8 |
| | 2,439.4 |
| **Total assets** | 2,680.7 |
| **Current liabilities** | |
| Trade and other payables | 18.5 |
| Lease liabilities | 1.5 |
| Contingent consideration | 5.0 |
| Income tax | 52.0 |
| | 77.0 |
| **Non-current liabilities** | |
| Other liabilities | 3.6 |
| Borrowings | 925.7 |
| Lease liabilities | 39.2 |
| Deferred tax liability | 22.8 |
| | 991.3 |
| **Total liabilities** | 1,068.3 |
| **Net assets** | 1,612.4 |
| **Equity** | |
| Contributed equity | 1,678.9 |
| Reserves | 1.8 |
| Accumulated losses | (68.3) |
| **Total equity** | 1,612.4 |

## Note 37. Earnings per share/Stapled Security (EPSS/EPS)

| | Consolidated |
|---|---|
| | Period 1 Nov 24 to 30 Jun 25 $m |
| ***Loss after income tax attributable to:*** | |
| DigiCo Infrastructure REIT | (67.9) |
| HMC Digital Infrastructure Limited | (68.3) |
| **DigiCo Infrastructure REIT** | **Number** |
| Weighted average number of Stapled Securities used in calculating basic earnings per Stapled Security | 444,788,853 |
| Weighted average number of Stapled Securities in calculating diluted earnings per Stapled Security | 444,801,413 |
| | **Cents** |
| Basic earnings per Stapled Security | (15.27) |
| Diluted earnings per Stapled Security | (15.27) |
| **HMC Digital Infrastructure Limited** | **Number** |
| Weighted average number of ordinary shares used in calculating basic earnings per share | 444,788,853 |
| Weighted average number of ordinary shares used in calculating diluted earnings per share | 444,801,413 |
| | **Cents** |
| Basic earnings per share | (15.36) |
| Diluted earnings per share | (15.36) |

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## Note 38. Share-based payments

At 30 June 2025, the Stapled Group had the following share-based payment arrangements:

Non-Executive Director Equity Plan (equity-settled) – Rights awarded on 2 February 2025 have no vesting conditions and will be automatically exercised once the Blackout Period imposed from 1 July 2025 under the DigiCo REIT Security Trading Policy closes in August 2025. All options will be settled by physical delivery and there are no cash-settled rights benefits.

Securities in lieu of management fees – Equity settled share-based security vested immediately on 26 June 2025 relating to the investment management services provided by the investment manager of DGT for the period December 2024 to May 2025 in accordance with the Investment Management Agreement between the parties.

The equity settled share-based payment expense for the period was $11.9 million ($10.1 million settled during the period, $1.8 million recorded in the share-based payment reserve. Refer to note 23).

### Share rights issued in the 2025 financial period

Set out below are summaries of security rights granted under the plans:

**30 June 2025**

| Plan details | Grant date | Estimated vesting date | Balance at the start of the year | Granted | Vested | Expired/ forfeited/ other | Balance at the end of the year |
|---|---|---|---|---|---|---|---|
| Securities in lieu of management fees | 26/06/2025 | 26/06/2025 | – | 1,967,161 | (1,967,161) | – | – |
| FY25 NED Fee Sacrifice Rights | 02/02/2025 | 21/08/2025 | – | 26,408 | – | (6,008) | 20,400 |
| | | | – | 1,993,569 | (1,967,161) | (6,008) | 20,400 |

There are 20,400 security rights that are vested and exercisable as at 30 June 2025. The weighted average remaining contractual life of share rights outstanding at the end of the financial period was 0 years.

For the share rights granted during the current financial period, the valuation model inputs used to determine the fair value at the grant date, are as follows:

| Plan details | Grant date | Estimated vesting date | Weighted average price at grant date $ | Expected volatility % | Dividend yield % | Risk-free interest rate % | Fair value at grant Date $ |
|---|---|---|---|---|---|---|---|
| Securities in lieu of management fees | 26/06/2025 | 26/06/2025 | 5.00 | – | – | – | 3.61 |
| FY25 NED Fee Sacrifice Rights | 02/02/2025 | 21/08/2025 | 4.65 | 15% | 4.58 | 3.90 | 4.76 |

## Note 39. Cash flow information

### Reconciliation of loss after income tax to net cash generated from operating activities

| | Consolidated |
|---|---|
| | Period 1 Nov 24 to 30 Jun 25 $m |
| Loss after income tax benefit for the period | (67.9) |
| Adjustments for: | |
| Depreciation and amortisation expenses | 59.0 |
| Straight line rentals adjustments | (0.8) |
| Lease rentals | 1.4 |
| Amortisation of debt establishment cost | 5.5 |
| Management fees linked to stapled securities | 11.6 |
| Share of profit from associates and joint ventures | (0.1) |
| Net fair value adjustment to investment properties | (9.7) |
| Net fair value adjustment on interest swap | 38.4 |
| Change in operating assets and liabilities, net of effects from purchase of controlled entities: | |
| Increase in trade and other receivables | (3.4) |
| Increase in other assets | (0.9) |
| Increase in trade and other payables | 0.9 |
| Increase in interest receivable | 2.1 |
| Decrease in income tax payable | (10.7) |
| Net cash generated from operating activities | 25.4 |

### Non-cash investing and financing activities

| | Consolidated |
|---|---|
| | Period 1 Nov 24 to 30 Jun 25 $m |
| Investment properties acquisition through the issue of Stapled Securities | 489.3 |
| iseek business acquisition through the issue of Stapled Securities | 250.0 |
| Net fair value movement in investment properties | 9.8 |
| Unit issued to iseek owners as part of iseek business acquisition | (250.0) |
| Unit issued to HMC Capital Limited as part of investment property acquisition | (489.3) |
| Net fair value movement in derivatives | (38.4) |
| Stapled Securities related to scrip paid management fees | (11.6) |

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**Note 39. Cash flow information** continued

### Changes in liabilities arising from financing activities

| Consolidated | Secured bank debt $m | Lease liabilities $m | Distribution payables equity $m | Total $m |
|---|---|---|---|---|
| Balance at 1 November 2024 | – | – | – | – |
| Net cash (used in)/from financing activities | 1,853.3 | (2.3) | – | 1,851.0 |
| Distribution declared | – | – | 60.1 | 60.1 |
| Lease liability on acquisition | – | 41.3 | – | 41.3 |
| Other movements | – | 1.7 | – | 1.7 |
| Other non-cash movements | 24.4 | – | – | 24.4 |
| Balance at 30 June 2025 | 1,877.7 | 40.7 | 60.1 | 1,978.5 |

## Note 40. Events after the reporting period

In August 2025, SYD1 was granted 'Certified Strategic' data centre status under the Australian Government Hosting Certification ("HCF") Framework. 'Certified Strategic' is the highest level of certification under the rigorous Australian Government HCF process and reinforces the DigiCo Infrastructure REIT role as a cornerstone of Australia's critical digital infrastructure.

No other matters or circumstances have arisen since 30 June 2025 that has significantly affected, or may significantly affect the Stapled Group's operations, the results of those operations, or the Stapled Group's state of affairs in future financial years.

# Consolidated Disclosure Statement

As at 30 June 2025

| Entity name | Entity type | Place formed/ Country of incorporation | Ownership interest % | Tax residency |
|---|---|---|---|---|
| HMC Digital Infrastructure Limited | Company | Australia | 100.00% | Australia |
| HMC Digital Infrastructure Holding Company Pty Ltd | Company | Australia | 100.00% | Australia |
| HMC Digital Infrastructure Company Pty Ltd | Company | Australia | 100.00% | Australia |
| HMC DC Company Pty Ltd | Company | Australia | 100.00% | Australia |
| HDI Finance Company Pty Ltd | Company | Australia | 100.00% | Australia |
| HDI Acquisition Company Pty Ltd | Company | Australia | 100.00% | Australia |
| HDI SYD1 Holdings Pty Limited | Company | Australia | 100.00% | Australia |
| HDI SYD1 Pty Limited | Company | Australia | 100.00% | Australia |
| HDI SYD1 Property Holdings Pty Limited | Company | Australia | 100.00% | Australia |
| HDI SYD1 Property Pty Limited | Company | Australia | 100.00% | Australia |
| HDI Acquisition Company No. 2 Pty Ltd | Company | Australia | 100.00% | Australia |
| Box HoldCo Pty Ltd | Company | Australia | 100.00% | Australia |
| Box FinCo Pty Ltd | Company | Australia | 100.00% | Australia |
| iseek Pty Ltd | Company | Australia | 100.00% | Australia |
| KDCR Australia No. 1 Pty Ltd | Company | Australia | 100.00% | Australia |
| KDCR Australia Trust No 1 | Company | Australia | 100.00% | Australia |
| Iseek Facilities Pty Ltd | Company | Australia | 100.00% | Australia |
| LD2R Pty Ltd | Company | Australia | 100.00% | Australia |
| Your DC Pty Ltd | Company | Australia | 100.00% | Australia |
| Your DC Investments Pty Ltd | Company | Australia | 100.00% | Australia |
| Your DC Investments Trust | Trust | Australia | 100.00% | Australia |
| YourFibre Pty Ltd | Company | Australia | 100.00% | Australia |
| **Subsidiaries of HMC Digital Infrastructure Trust:** | | | | |
| HMC Digital Infrastructure USA, LLC | Company | United States of America | 100.00% | United States of America |
| HMC Digital Infrastructure OP HoldCo, LLC | Company | United States of America | 100.00% | United States of America |
| HMC Digital Infrastructure OP, LP | Company | United States of America | 100.00% | United States of America |
| HMC DigiCo US TRS, LLC | Company | United States of America | 100.00% | United States of America |
| HMC Data Center HoldCo 1, LLC | Company | United States of America | 100.00% | United States of America |
| HMC Data Center 1, LLC | Company | United States of America | 100.00% | United States of America |
| Elk Grove Data Center 1 Power LLC | Company | United States of America | 100.00% | United States of America |
| HMC Data Center HoldCo 2, LLC | Company | United States of America | 100.00% | United States of America |
| HMC Data Center 2, LLC | Company | United States of America | 100.00% | United States of America |
| HMC Data Center HoldCo 3, LLC | Company | United States of America | 100.00% | United States of America |
| HMC Data Center 3, LLC | Company | United States of America | 100.00% | United States of America |
| HMC Stratcap Data Center Saturn, LLC | Company | United States of America | 100.00% | United States of America |
| HMC Stratcap 1977 Saturn, LLC | Company | United States of America | 100.00% | United States of America |
| HMC Saturn HoldCo, LLC | Company | United States of America | 100.00% | United States of America |
| HMC Stratcap 1980 Saturn, LLC | Company | United States of America | 100.00% | United States of America |

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## Basis of Preparation

### Determination of Tax Residency

Section 295 (3A) of the Corporations Act 2001 requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident, 'Australian resident' has the meaning provided in the Income Tax Assessment Act 1997. The determination of tax residency may involve judgement as determination of tax residency is fact dependent.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency – The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5 and Practical Compliance Guideline PCG 2018/9.
- Foreign tax residency – the consolidated entity has applied current legislation and where available judicial precedent in determination of foreign tax residency.

### Partnership and Trusts:

Australian tax law does not contain specific residency tests for partnerships and trusts. Generally, these entities are taxed on a flowthrough basis, meaning the partners and unitholders have the obligation to pay tax in relation to their involvement in the partnership or trust, so there is no need for a general residence test. For this reason, the tax residence of trusts has been disclosed as the same tax residence of the relevant trust's trustee.

# Directors' Declaration

In the directors' opinion of HMC Digital Infrastructure Limited (the 'Company'):

- the attached consolidated financial statements and notes of DigiCo Infrastructure REIT (the 'Stapled Group') comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached consolidated financial statements and notes also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the consolidated financial statements;
- the attached consolidated financial statements and notes give a true and fair view of the Stapled Group's financial position as at 30 June 2025 and of its performance for the financial period ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
- at the date of this declaration, there are reasonable grounds to believe that the members of the Extended Closed Group will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 36 to the consolidated financial statements; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001, from the Chief Executive Officer and Chief Financial Officer for the year ended 30 June 2025.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

**Joseph Carrozzi AM**
*Independent Non-Executive Chair*

**David Di Pilla**
*Non-Executive Director*

17 August 2025

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# Independent Auditor's Report

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## Independent Auditor's Report

To the stapled security holders of DigiCo Infrastructure REIT

### Report on the audit of the Financial Report

### Opinion

We have audited the ***Financial Report*** of DigiCo Infrastructure REIT (the Stapled Group Financial Report).

In our opinion, the accompanying Stapled Group Financial Report gives a true and fair view, including of the ***Stapled Group***'s financial position as at 30 June 2025 and of its financial performance for the period from 1 November 2024 to 30 June 2025, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** of the Stapled Group comprises:

- Consolidated statement of financial position as at 30 June 2025
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the period from 1 November 2024 to 30 June 2025
- Consolidated entity disclosure statement and accompanying basis of preparation as at 30 June 2025
- Notes, including material accounting policies
- Directors' Declaration.

The ***Stapled Group*** consists of HMC Digital Infrastructure Ltd and the entities it controlled at the period-end or from time to time during the financial period and HMC Digital Infrastructure Trust and the entities it controlled at the period-end or from time to time during the financial period.

### Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Stapled Group, and HMC Digital Infrastructure Ltd and Equity Trustees Limited (the Responsible Entity) in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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## Key Audit Matters

The ***Key Audit Matters*** we identified for the Stapled Group are:

- Acquisition accounting, and
- Fair value of investment properties.

***Key Audit Matters*** are those matters that in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

These matters were addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| **Acquisition accounting ($413.4m)** | |
|---|---|
| Refer to Notes 2 and 34 to the Financial Report | |
| **The key audit matter** | **How the matter was addressed in our audit** |
| During the period, the Stapled Group completed the acquisition of a number of businesses and assets. One of these included the acquisition of 100% interest in Box HoldCo Pty Ltd ('iseek') on 17 December 2024 for consideration of $413.4m, resulting in the recognition of property, plant and equipment ('PPE'), right-of-use assets, intangible assets and goodwill.<br><br>This transaction is considered to be a key audit matter due to the:<br><br>• Size of the acquisition having a significant impact on the Stapled Group's financial statements.<br>• Stapled Group's judgement and complexity relating to the determination of the fair values of assets and liabilities acquired in the transaction requiring significant audit effort. The Stapled Group engaged an external valuation expert to assess the fair value of certain assets including property, plant and equipment, right-of-use assets, intangible assets and goodwill.<br>• Complexity of the Stapled Group's valuation model used to determine the fair value of acquired intangibles assets which is sensitive to changes in a number of key assumptions. This drives additional audit effort specifically on the feasibility of these key assumptions and consistency of | Our procedures included:<br><br>• We evaluated the acquisition accounting by the Stapled Group against the requirements of the accounting standards;<br>• We read the underlying transaction agreements to understand the terms of the acquisition and nature of the assets and liabilities acquired;<br>• We assessed the accuracy of the calculation and measurement of consideration paid to acquire 'iseek' based on the underlying transaction agreements and the Stapled Group's bank statements;<br>• Working with our valuation specialists, we assessed the Stapled Group's external expert reports and:<br>  ▪ Considered the objectivity, competence and scope of the Stapled Group's external valuation expert;<br>  ▪ Evaluated the valuation methodology used to determine the fair value of assets and liabilities acquired, considering accounting standard requirements and observed industry practices;<br>  ▪ Assessed the key assumptions in the Stapled Group's external valuation expert report prepared in relation to the |

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| application to the Stapled Group's strategy.<br><br>The key assumptions we focused on in the valuations of intangible assets included forecast earnings, discount rates and useful lives.<br><br>We involved our valuation specialists to supplement our senior audit team members in assessing this key audit matter. | identification and valuation of PPE, right-of-use assets and intangible assets including:<br>- assessing the fair value of the land and building component of PPE in the Stapled Group's external valuation expert report, against recent comparable land sales and replacement cost value benchmarks sourced from publicly available market data;<br>- using our industry knowledge and publicly available market data of comparable properties, we considered a sample of market rent estimates prepared by the Stapled Group's external valuation experts utilised in the calculation of the fair value of right-of-use assets acquired in the transactions;<br>- checking forecast earnings assumptions, used in the calculation of the fair value of intangible assets, for consistency with the Stapled Group's valuation model used as part of the pre-acquisition due diligence process;<br>- working with our valuation specialists to independently develop a discount rate range considered comparable using publicly available market data for comparable entities, adjusted by risk factors specific to the Stapled Group and the industry it operates in;<br>- assessing the useful lives of intangible assets using our industry experience, comparable publicly available market data and knowledge of the useful life of the underlying property, plant and equipment;<br>• We recalculated the goodwill balance recognised as a result of the transaction and compared it to the goodwill amount recorded by the Stapled Group;<br>• We assessed the adequacy of disclosures in the financial report using our understanding obtained from our testing and against the requirements of the accounting standards. |

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| Fair value of investment properties ($1,417.7m) | |
|---|---|
| Refer to Note 2, 13 and 27 to the Financial Report | |
| **The key audit matter** | **How the matter was addressed in our audit** |
| The valuation of investment properties is a key audit matter due to the significance of the balance and judgment required by us in assessing the Stapled Group's key valuation assumptions, methodologies and the final adopted values given the inherent estimation uncertainty. This leads to additional audit effort due to differing assumptions based on geographies and characteristics of individual investment properties.<br><br>The Stapled Group's policy is investment properties are subject to external valuation at least once every year.<br><br>We focused on the important features of the Stapled Group's investment property valuation process. In order of application, these included:<br><br>• Key assumptions and methodology adopted in the external valuation methodologies: being discount rates and terminal yield assumptions; rent, occupancy rate and lease terms inputs, and the discounted cash flow (DCF) methodology.<br><br>• Judgements in assessing the results: the Stapled Group adopts a final property value based on their evaluation of the results of the external valuers' work, taking into consideration property specific attributes. We spent significant effort in assessing the Group's judgements, their consistent application and available market comparators.<br><br>In assessing this Key Audit Matter, we involved our real estate valuation specialists, who understand the Group's investment profile and business and the economic environment it operates in. | Our procedures included:<br><br>• Understanding the Stapled Group's process regarding the valuation of investment properties;<br><br>• Assessing the methodologies used in the valuations of investment properties for consistency with accounting standards, industry practice and the Stapled Group's policies;<br><br>• Assessing the scope, competence and objectivity of external valuers engaged by the Stapled Group;<br><br>• Working with our real estate valuation specialists, we<br><br>- read published reports and industry commentary to gain an understanding of prevailing property market conditions.<br><br>- Enquiring with the external valuers to challenge the investment property valuation methodology and the assumptions applied in the external valuations;<br><br>- Challenging key assumptions including: discounts rates and terminal yield. We did this by comparing to market analysis published by industry experts, recent market transactions, inquiries with the Stapled Group, property specific attributes including location and asset condition and using our industry experience in the current economic environment focusing on the outliers;<br><br>• We also tested, on a sample basis, other key inputs to the investment property valuations such as rent, occupancy rate, lease terms, for consistency to existing lease contracts;<br><br>• We assessed sources of information for what reasonable expectations existed at |

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|---|---|
| | year end date versus those issues or observations emerging since year end, and their impact to the Stapled Group's investment properties values.<br>• Assessing the adequacy of disclosures in the financial report using our understanding obtained from our testing and against the requirements of the accounting standards. |

## Other Information

Other Information is financial and non-financial information in DigiCo Infrastructure REIT's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors of HMC Digital Infrastructure Ltd are responsible for the Other Information.

The Other Information we obtained prior to the date of this Auditor's Report was the Directors' Report, and the Remuneration Report. The Model Portfolio Strategy, FY25 Highlights and Chair and CEO's Letter are expected to be made available to us after the date of the Auditor's Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not and will not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

## Responsibilities of the Directors for the Financial Report

The Directors of HMC Digital Infrastructure Ltd are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Stapled Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Stapled Group, and that is free from material misstatement, whether due to fraud or error
- assessing the Stapled Group's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Stapled Group or to cease operations, or have no realistic alternative but to do so.

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## Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our Auditor's Report.

## Report on the Remuneration Report

### Opinion

In our opinion, the Remuneration Report of HMC Digital Infrastructure Ltd for the period from 1 November 2024 to 30 June 2025, complies with *Section 300A* of the *Corporations Act 2001*.

### Directors' responsibilities

The Directors of HMC Digital Infrastructure Ltd are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

### Our responsibilities

We have audited the Remuneration Report included in pages 25 to 32 of the Directors' report for the period from 1 November 2024 to 30 June 2025.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.

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JDavis

Jessica Davis

*Partner*

Sydney

17 August 2025

# Securityholder information

The Stapled Securityholder information set out below was applicable as at 11 July 2025.

## Distribution of equitable shares

Analysis of number of equitable Securityholders by size of holding:

| | Ordinary shares | |
|---|---|---|
| **Consolidated** | **Number of holders of shares** | **% of total shares issued** |
| 1 to 1,000 | 2,202 | 0.23 |
| 1,001 to 5,000 | 6,757 | 3.86 |
| 5,001 to 10,000 | 4,301 | 6.12 |
| 10,001 to 100,000 | 3,347 | 14.54 |
| 100,001 and over | 145 | 75.25 |
| | **16,752** | **100.00** |
| Holding less than a marketable parcel | 220 | – |

## Equity share holders

### Twenty largest quoted equity share holders

The names of the twenty largest shareholders of quoted equity shares are listed below:

| | Ordinary shares | |
|---|---|---|
| **Consolidated** | **Number held** | **% of total shares issued** |
| Home Consortium Limited* | 108,382,983 | 19.67 |
| HSBC Custody Nominees | 88,529,997 | 16.06 |
| JP Morgan Nominees Australia Limited | 68,997,912 | 12.52 |
| Citicorp Nominees Pty Limited | 30,333,923 | 5.50 |
| National Nominees Limited | 8,695,547 | 1.58 |
| AEIF Investment 1 Limited | 7,569,826 | 1.37 |
| BNP Paribas Noms Pty Ltd (HUB24 Custodial Serv Ltd) | 5,060,576 | 0.92 |
| BNP Paribas Noms Pty Ltd (Pitcher Partners) | 4,578,678 | 0.83 |
| BNP Paribas Noms Pty Ltd | 3,575,217 | 0.65 |
| BNP Paribas Noms Pty Ltd (Agency lending) | 3,145,526 | 0.57 |
| Cremorne Co Pty Ltd | 3,000,000 | 0.54 |
| Allegro Capital Nominees | 2,494,886 | 0.45 |
| Allegro Capital Nominees Pty | 2,400,000 | 0.44 |
| Netwealth Investments Limited | 2,255,821 | 0.41 |
| Investment Holdings Pty Ltd | 2,000,000 | 0.36 |
| Verrocchi Family Superannuation | 2,000,000 | 0.36 |
| Aldaoud Pty Ltd | 1,600,000 | 0.29 |
| HSBC Custody Nominees | 1,083,884 | 0.20 |
| BNP Paribas Noms (NZ) Ltd | 856,368 | 0.16 |
| Telunapa Pty Ltd | 700,000 | 0.13 |
| | **347,261,144** | **63.01** |

*This includes all subsidiaries.

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## Unquoted equity shares

| | Number on issue | Number of holders |
|---|---|---|
| Security rights | 26,408 | 3 |

## Substantial Securityholders

Substantial holders in the Company are set out below:

| | Ordinary shares | |
|---|---|---|
| **Consolidated** | **Number held** | **% of total shares issued** |
| Home Consortium Limited* | 108,382,983 | 19.67 |

*This includes all subsidiaries.

## Voting rights

The voting rights attached to ordinary securities are set out below:

## Ordinary securities

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each Stapled Security shall have one vote.

There are no other classes of equity securities.

## Restricted shares

| Class | Expiry date | Number of securities |
|---|---|---|
| Ordinary staples securities | FY25 | 127,480,458 |
| Ordinary staples securities | FY26 | 14,312,919 |
| | | **141,793,377** |

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# Corporate directory

| | |
|---|---|
| Digico Staple Co Board of Directors | Joseph Carrozzi AM<br>David Di Pilla<br>Rachel Grimes AM<br>Stephanie Lai<br>Chris Maher<br>The Hon. Kelly O'Dwyer |
| Directors of Equity Trustees Limited as Responsible Entity of HMC Digital Infrastructure Trust | Michael O'Brien<br>Russell Beasley<br>David Warren<br>Andrew Godfrey<br>Johanna Platt |
| Company secretary | Andrew Selim |
| Registered office | Level 31, Gateway<br>1 Macquarie Place<br>Sydney NSW 2000 |
| Principal place of business | Level 31, Gateway<br>1 Macquarie Place<br>Sydney NSW 2000 |
| Share register | MUFG Corporate Markets (AU) Limited (formerly Link Market Services Limited)<br>Liberty Place<br>Level 41, 161 Castlereagh Street<br>Sydney NSW 2000<br>Telephone: 1300 554 474 |
| Auditor | KPMG<br>Level 38, Tower 3<br>International Towers Sydney<br>300 Barangaroo Avenue<br>Sydney NSW 2000 |
| Stock exchange listing | DigiCo Infrastructure REIT Stapled Securities are listed on the Australian Securities Exchange (ASX code: DGT) |
| Website | https://www.hmccapital.com.au/investment-strategies/digital-infrastructure/digico-infrastructure-reit/ |
| Business objectives | DigiCo Infrastructure REIT's objective is to provide Securityholders with the benefits associated with a diversified global exposure to the data centre sector through its ownership, development and operational expertise of data centres. |
| Corporate Governance Statement | The Directors are committed to conducting the business of DigiCo Infrastructure REIT in an ethical manner and in accordance with the highest standards of corporate governance. DigiCo Infrastructure REIT has adopted and substantially complied with the ASX Corporate Governance Principles and Recommendations (Fourth Edition) ('Recommendations') to the extent appropriate to the size and nature of its operations.<br>The Corporate Governance Statement, which sets out the corporate governance practices that were in operation during the financial period and identifies and explains any Recommendations that have not been followed, was approved by the Directors at the same time as the Annual Report and can be found on the Investors page at:<br>https://www.hmccapital.com.au/investment-strategies/digital-infrastructure/digico-infrastructure-reit/ |

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### Disclaimer

This Annual Report has been prepared and issued by DigiCo Infrastructure REIT ("DGT"), the stapled group comprising HMC Digital Infrastructure Limited (ACN 682 024 924) and HMC Digital Infrastructure Trust (ARSN 682 160 578) (for which Equity Trustees Limited (ACN 004 031 298; AFSL: 240975) is the responsible entity), and is for general information purposes only. It is not intended to be and does not constitute an offer or a recommendation to acquire any securities in DGT. This report 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 DGT. Readers are cautioned not to place undue reliance on any forward-looking statements. All information contained within this report is current as at 30 June 2025 unless otherwise stated. All references to dollars ($) or A$ are to Australian Dollars, unless otherwise stated.

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