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REIT

Interim Report

HMC Digital Infrastructure Trust - 31 December 2025

ARSN 682 160 578

The directors of Equity Trustees Limited, the Responsible Entity of HMC Digital Infrastructure Trust (referred to hereafter as the 'Trust' or 'HDIT') present their report, together with the consolidated financial statements of the Trust and the entities it controlled (the 'Group') at the end of, or during, the half-year ended 31 December 2025 and the auditor's report thereon.

The current accounting period is for the six month period from 1 July 2025 to 31 December 2025 and the comparative period is for the period from 7 November 2024 to 31 December 2024. Accordingly, the results are not directly comparable.

Responsible Entity

Equity Trustees Limited (ACN 004 031 298) is the Responsible Entity of HMC Digital Infrastructure Trust (ARSN 682 160 578). The registered office of the Responsible Entity is Level 1, 575 Bourke Street, Melbourne VIC 3000.

Directors

The following persons were directors of the Responsible Entity during the whole of the financial period and up to the date of this report, unless otherwise stated:

Michael J O'Brien	Executive Chair
David B Warren	Executive Director
Andrew P Godfrey	Executive Director
Johanna E Platt	Executive Director
Russell W Beasley	Executive Director (appointed on 1 July 2025)
Mary O'Connor	Executive Director (resigned on 1 July 2025)

Principal activities

HMC Digital Infrastructure Trust is a registered managed investment scheme domiciled in Australia. The Trust owns a 100% interest in an unlisted US REIT and its principal activities include the ownership and development of data centres.

Distributions

Distributions declared during the financial period were as follows:

	Amount per unit Cents
An interim distribution for the half-year ended 31 December 2025 was declared on 15 December 2025. The distribution will be paid on or about 26 February 2026 to unitholders registered on 31 December 2025.	6.0

There were no distributions paid, recommended or declared during the previous financial period.

Review of operations

The profit for the Group after providing for non-controlling interest amounted to \$56.6 million (31 December 2024: loss of \$30.5 million).

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial period

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Special rules for registered schemes

Fees paid to the Responsible Entity and its associates out of the Group during the year are disclosed in note 19 to the consolidated financial statements. In addition, there were no interests in the Trust issued, no withdrawal from the Trust and no interests in the Trust held by the Responsible Entity during the period.

Rounding of amounts

The Trust is 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 the directors of Equity Trustees Limited.

A handwritten signature in black ink, appearing to read "A. Godfrey", with a horizontal line extending to the right.

Andrew P Godfrey
Director

19 February 2026
Melbourne



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

To the Directors of Equity Trustees Limited as Responsible Entity for HMC
Digital Infrastructure Trust

I declare that, to the best of my knowledge and belief, in relation to the review of HMC Digital Infrastructure Trust for the half-year ended 31 December 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

A stylized, handwritten-style signature of the KPMG logo.

KPMG

A handwritten signature in cursive script that reads 'J. Davis'.

Jessica Davis

Partner

Sydney

19 February 2026

HMC Digital Infrastructure Trust
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31 December 2025



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HMC Digital Infrastructure Trust
Consolidated statement of profit or loss and other comprehensive income
For the period ended 31 December 2025



		Consolidated	
	Note	Half-year ended 31 Dec 2025 \$m	Period 7 Nov 24 to 31 Dec 2024 \$m
Revenue	3	14.3	1.0
Interest income		3.7	-
Change in assets/liabilities at fair value through profit or loss	4	54.3	(30.5)
Expenses			
Data centre and asset management expenses		(1.5)	-
Management fees		(4.6)	(0.3)
Corporate expenses		(1.8)	(0.1)
Finance costs	5	(7.8)	(0.6)
Profit/(loss) for the period		56.6	(30.5)
Other comprehensive loss			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Movements in foreign currency reserve		(19.2)	(29.6)
Other comprehensive loss for the period		(19.2)	(29.6)
Total comprehensive income/(loss) for the period		37.4	(60.1)
Profit/(loss) for the period is attributable to:			
Non-controlling interest		-	-
Unitholders of HMC Digital Infrastructure Trust		56.6	(30.5)
		56.6	(30.5)
Total comprehensive income/(loss) for the period is attributable to:			
Non-controlling interest		-	-
Unitholders of HMC Digital Infrastructure Trust		37.4	(60.1)
		37.4	(60.1)
		Cents	Cents
Basic earnings/(loss) per unit	20	10.27	(22.59)
Diluted earnings/(loss) per unit	20	10.27	(22.59)

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

HMC Digital Infrastructure Trust
Consolidated statement of financial position
As at 31 December 2025



		Consolidated	
	Note	31 Dec 2025	30 Jun 2025
		\$m	\$m
Assets			
Current assets			
Cash and cash equivalents	6	150.3	207.0
Other assets	7	103.8	174.1
Total current assets		<u>254.1</u>	<u>381.1</u>
Non-current assets			
Investment properties	8	1,619.9	1,417.7
Other assets	7	-	71.9
Derivative financial instruments	16	6.9	13.3
Total non-current assets		<u>1,626.8</u>	<u>1,502.9</u>
Total assets		<u>1,880.9</u>	<u>1,884.0</u>
Liabilities			
Current liabilities			
Trade and other payables	9	69.0	70.0
Other liabilities	11	0.8	-
Contingent consideration	12	-	15.3
Total current liabilities		<u>69.8</u>	<u>85.3</u>
Non-current liabilities			
Borrowings	10	898.7	913.2
Other liabilities	11	17.3	-
Total non-current liabilities		<u>916.0</u>	<u>913.2</u>
Total liabilities		<u>985.8</u>	<u>998.5</u>
Net assets attributable to unitholders		<u><u>895.1</u></u>	<u><u>885.5</u></u>
Represented by:			
Units on issue	13	956.1	951.5
Reserves	14	(24.7)	(6.3)
Accumulated losses		(36.3)	(59.7)
Equity attributable to the unitholders of HMC Digital Infrastructure Trust		<u>895.1</u>	<u>885.5</u>
Non-controlling interest		-	-
Total equity attributable to the unitholders		<u><u>895.1</u></u>	<u><u>885.5</u></u>

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

HMC Digital Infrastructure Trust
Consolidated statement of changes in equity
For the period ended 31 December 2025



Consolidated	Units on issue \$m	Reserves \$m	Accumulated losses \$m	Non- controlling interest* \$m	Total equity \$m
Balance at 7 November 2024	-	-	-	-	-
Loss for the period	-	-	(30.5)	-	(30.5)
Other comprehensive loss for the period	-	(29.6)	-	-	(29.6)
Total comprehensive loss for the period	-	(29.6)	(30.5)	-	(60.1)
<i>Transactions with unitholders of the Trust:</i>					
Units issued, net of transaction costs	947.9	-	-	-	947.9
Balance at 31 December 2024	947.9	(29.6)	(30.5)	-	887.8

Consolidated	Units on issue \$m	Reserves \$m	Accumulated losses \$m	Non- controlling interest* \$m	Total equity \$m
Balance at 1 July 2025	951.5	(6.3)	(59.7)	-	885.5
Profit for the period	-	-	56.6	-	56.6
Other comprehensive loss for the period	-	(19.2)	-	-	(19.2)
Total comprehensive (loss)/income for the period	-	(19.2)	56.6	-	37.4
<i>Transactions with unitholders of the Trust:</i>					
Units issued, net of transaction costs (note 13)	4.6	-	-	-	4.6
Share-based payments (note 14)	-	0.8	-	-	0.8
Distributions declared (note 15)	-	-	(33.2)	-	(33.2)
Balance at 31 December 2025	956.1	(24.7)	(36.3)	-	895.1

* Non-controlling interest represents less than 0.0001% ownership.

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

HMC Digital Infrastructure Trust
Consolidated statement of cash flows
For the period ended 31 December 2025



Note	Consolidated	
	Half-year ended 31 Dec 2025 \$m	Period 7 Nov 24 to 31 Dec 2024 \$m
Cash flows from operating activities		
Receipts from customers	35.3	-
Payments to suppliers	(2.0)	-
Interest received	2.6	-
Interest paid	(6.3)	-
Net cash from operating activities	29.6	-
Cash flows from investing activities		
Acquisition of investment properties	-	(887.3)
Payment for capital expenditure on investment properties	(26.2)	-
Net cash used in investing activities	(26.2)	(887.3)
Cash flows from financing activities		
Proceeds from borrowings	-	903.3
Borrowings costs paid	-	(16.0)
Distributions paid	(60.1)	-
Net cash (used in)/from financing activities	(60.1)	887.3
Net decrease in cash and cash equivalents	(56.7)	-
Cash and cash equivalents at the beginning of the financial period	207.0	-
Cash and cash equivalents at the end of the financial period	150.3	-

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

Note 1. General information

HMC Digital Infrastructure Trust (the 'Trust' or 'HDIT') is a registered managed investment scheme domiciled in Australia.

The Trust's registered office is at Level 1, 575 Bourke Street, Melbourne VIC 3000. The units in the Trust and the shares in HMC Digital Infrastructure Limited (the 'Company' or 'HDIL') are stapled to trade together as a single stapled security ('Stapled Security') on the ASX as 'DigiCo Infrastructure REIT' under the ASX ticker code 'DGT'.

The consolidated financial statements comprise the Trust and its controlled entities (together referred to as the Group).

The consolidated financial statements are presented in Australian dollars which is the Trust's functional and presentation currency. The 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.

Comparatives are for the period from 7 November 2024 to 31 December 2024. Accordingly, the results are not directly comparable.

The consolidated financial statements were authorised for issue by the Board of Directors of Equity Trustees Limited, the Responsible Entity, on 19 February 2026. The Board of Directors of Equity Trustees Limited have the power to amend and reissue the consolidated financial statements.

Note 2. Material accounting policy information

These general purpose consolidated financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose consolidated financial statements do not include all the notes of the type normally included in annual consolidated financial statements. Accordingly, these consolidated financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Trust during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial period, being the financial period ended 30 June 2025, except for the policies stated below.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted AASB 2023-5 Amendments to Australian Accounting Standards - Lack of Exchangeability, which was issued by the Australian Accounting Standards Board ('AASB') as mandatory from periods commencing 1 January 2025. The adoption of this Accounting Standard did not have any impact on the financial performance or position of the Group during the financial half-year ended 31 December 2025 and is not expected to have a significant impact for the full financial year ending 30 June 2026.

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

Note 3. Revenue

	Consolidated	
	Half-year ended 31 Dec 2025	Period 7 Nov 24 to 31 Dec 2024
	\$m	\$m
Rental revenue	12.6	1.0
Other revenue	1.7	-
	<u>14.3</u>	<u>1.0</u>

Note 4. Change in assets/liabilities at fair value through profit or loss

	Consolidated Half-year ended 31 Dec 2025 \$m	Consolidated Period 7 Nov 24 to 31 Dec 2024 \$m
Net fair value gain on investment properties (note 8)	60.6	(30.3)
Net fair value loss on remeasurement of derivatives	(6.3)	(0.2)
	<u>54.3</u>	<u>(30.5)</u>

Note 5. Finance costs

	Consolidated Half-year ended 31 Dec 2025 \$m	Consolidated Period 7 Nov 24 to 31 Dec 2024 \$m
<i>Finance costs</i>		
Interest and finance charges on borrowings	6.3	0.6
Amortisation of borrowing costs	1.5	-
Finance costs expensed	<u>7.8</u>	<u>0.6</u>

Note 6. Cash and cash equivalents

	Consolidated 31 Dec 2025 \$m	Consolidated 30 Jun 2025 \$m
<i>Current assets</i>		
Cash at bank	<u>150.3</u>	<u>207.0</u>

Note 7. Other assets

	Consolidated 31 Dec 2025 \$m	Consolidated 30 Jun 2025 \$m
<i>Current assets</i>		
Escrow amount prepaid	99.0	172.6
Prepayments	0.9	1.5
Accrued interest	1.0	-
Other assets	2.9	-
	<u>103.8</u>	<u>174.1</u>
<i>Non-current assets</i>		
Escrow amount prepaid	-	71.9
	<u>103.8</u>	<u>246.0</u>

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 expected to be fully utilised in the current financial year.

Note 8. Investment properties

	Consolidated 31 Dec 2025 \$m	30 Jun 2025 \$m
<i>Non-current assets</i>		
Investment properties - at fair value	1,619.9	1,417.7
		Consolidated 31 Dec 2025 \$m
<i>Reconciliation</i>		
<i>Reconciliation of the fair values at the beginning and end of the current financial period are set out below:</i>		
Balance at 1 July 2025		1,417.7
Capitalised expenditure (including transaction costs)		188.9
Contingent consideration adjustment (note 12)		(14.9)
Net unrealised gain from fair value adjustments		60.6
Straight-lining and amortisation of incentives		0.6
Foreign exchange differences		(33.0)
Balance at 31 December 2025		<u>1,619.9</u>

Included in the capitalised expenditure is an amount of \$22.6 million that represents borrowing costs capitalised during the period using a capitalisation rate of 6%.

Valuations of investment properties

Refer to note 16 for further information on fair value measurement.

Rental income and direct property expenses from investment properties 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.

The Group's revenue for the reporting period was derived from a single customer. The customer is a Fortune 500 company with an investment grade credit rating. A lease to a new customer has commenced during the period with income received recorded as unearned rental income. Refer to note 11 for further information.

Note 9. Trade and other payables

	Consolidated 31 Dec 2025 \$m	30 Jun 2025 \$m
<i>Current liabilities</i>		
Trade payables	4.7	2.1
Accrued expenses	19.7	-
Income received in advance	5.5	2.0
Distribution payable	33.2	60.1
Other payables	5.9	5.8
	<u>69.0</u>	<u>70.0</u>

Note 10. Borrowings

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$m	\$m
<i>Non-current liabilities</i>		
Secured bank debts	910.7	927.7
Capitalised borrowing costs	(12.0)	(14.5)
	<u>898.7</u>	<u>913.2</u>

The Group's bank debt is comprised of the following US dollar facilities:

- \$733.0 million (US\$491.0 million) variable rate secured facility of which \$724.0 million (US\$485.0 million) is drawn at 31 December 2025. The facility has a contractual maturity date of November 2027 and includes two one year extension options, exercisable at the borrowers' discretion, which, if exercised, would extend the maturity to November 2029.
- \$186.7 million (US\$125.0 million) fixed rate facility of which \$186.7 million (US\$125.0 million) is drawn at 31 December 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	
	31 Dec 2025	30 Jun 2025
	\$m	\$m
Total facilities		
Secured bank debts (United States dollar loan)*	<u>919.7</u>	<u>943.1</u>
Used at the reporting date		
Secured bank debts (United States dollar loan)	<u>910.7</u>	<u>927.7</u>
Unused at the reporting date		
Secured bank debts (United States dollar loan)	<u>9.0</u>	<u>15.4</u>

* There has been no change in the total US bank facilities denominated in USD during the period. The balances disclosed above are subject to foreign currency translation from USD to AUD. As a result of the strengthening of the Australian dollar against the US dollar during the period, the translated AUD value of the total facility, including the utilised and unutilised portions of the debt, has decreased compared to the 30 June 2025 comparative figures.

Compliance with loan covenants

The Group's secured bank loans are subject to financial covenants including a net asset value which must be complied with on a quarterly basis. The 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 11. Other liabilities

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$m	\$m
<i>Current liabilities</i>		
Unearned rental income	<u>0.8</u>	<u>-</u>
<i>Non-current liabilities</i>		
Unearned rental income	<u>17.3</u>	<u>-</u>
	<u>18.1</u>	<u>-</u>

Note 11. Other liabilities (continued)

Unearned rental income relates to contractual payments received under the CHI1 lease prior to the data centre being available for use. Such amounts are deferred and recognised as revenue over the term of the lease once the asset is available for use.

Note 12. Contingent consideration

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$m	\$m
<i>Current liabilities</i>		
Contingent consideration	-	15.3

As part of the acquisition of LAX1, the Group agreed to pay additional consideration of \$10.0 million USD (31 December 2025 AUD \$14.9 million; 30 June 2025 AUD \$15.3 million) in the event development approval was received for the LAX1 data centre project by December 2025. Due to this condition not being satisfied, the contingent consideration has been derecognised at 31 December 2025.

Note 13. Units on issue

	Consolidated			
	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025
	Units	Units	\$m	\$m
Units - fully paid	553,504,142	551,095,049	956.1	951.5

Movements in securities of the Trust

Details	Date	Units	Issue price	\$m
Balance	1 July 2025	551,095,049		951.5
Issue of units in lieu of management fees	19 December 2025	2,409,093	\$1.91	4.6
Balance	31 December 2025	553,504,142		956.1

Units on issue

At 31 December 2025, the Trust had 553,504,142 units on issue equivalent to the number of HMC Digital Infrastructure Trust Limited shares on issue. The issued units of the Trust and Shares on issue by HMC Digital Infrastructure Trust Limited are stapled securities.

Unit buy-back

There is no current on-market unit buy-back.

Note 14. Reserves

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$m	\$m
Foreign currency reserve	(25.5)	(6.3)
Share-based payments reserve	0.8	-
	(24.7)	(6.3)

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.

Note 14. Reserves (continued)

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to other parties as part of their compensation for services.

Movements in reserves

Movements in each class of reserve during the current financial period are set out below:

Consolidated	Foreign currency reserve \$m	Share-based payments reserve \$m	Total \$m
Balance at 1 July 2025	(6.3)	-	(6.3)
Foreign currency translation	(19.2)	-	(19.2)
Share-based payments	-	0.8	0.8
Balance at 31 December 2025	<u>(25.5)</u>	<u>0.8</u>	<u>(24.7)</u>

Note 15. Distributions

Distributions declared during the financial period were as follows:

	Consolidated Half-year ended 31 Dec 2025 \$m	Period 7 Nov 24 to 31 Dec 2024 \$m
An interim distribution for the half-year ended 31 December 2025 of 6.0 cents per unit was declared on 15 December 2025. The distribution will be paid on or about 26 February 2026 to unitholders registered on 31 December 2025.	33.2	-

The final distribution of \$60.1 million due as at 30 June 2025 was paid on 29 August 2025 to Securityholders who were registered on 30 June 2025.

There were no distributions paid, recommended or declared during the period ended 31 December 2024.

Note 16. Fair value measurement

Fair value hierarchy

The following tables detail the 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

Note 16. Fair value measurement (continued)

	Level 1 \$m	Level 2 \$m	Level 3 \$m	Total \$m
Consolidated - 31 Dec 2025				
<i>Assets</i>				
Investment properties	-	-	1,619.9	1,619.9
Derivative asset - interest rate cap	-	6.9	-	6.9
Total assets	-	6.9	1,619.9	1,626.8
<i>Liabilities</i>				
Contingent consideration payable	-	-	-	-
Total liabilities	-	-	-	-
Consolidated - 30 Jun 2025				
<i>Assets</i>				
Investment properties	-	-	1,417.7	1,417.7
Derivative asset - interest rate cap	-	13.3	-	13.3
Total assets	-	13.3	1,417.7	1,431.0
<i>Liabilities</i>				
Contingent consideration payable	-	-	15.3	15.3
Total liabilities	-	-	15.3	15.3

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.

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 inputs. This valuation technique maximises the use of observable market data where it is available and relies as little as possible on entity specific estimates.

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.

Investment properties

The basis of the valuation of investment properties is fair value. The fair value of investment properties have been measured using the discounted cash flows approach, supported by a market capitalisation method. 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. In addition, a market capitalisation rate has been applied to stabilised net operating income to corroborate the valuation outcome. Among other factors, the discount rates and capitalisation rates estimation considers the quality of a building and its location, tenant credit quality and lease terms. The investment properties are revalued at least once 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.

Refer to note 8 for movements in investment properties for the current reporting period.

Note 16. Fair value measurement (continued)

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

Description	Unobservable inputs	Range (weighted average) 31 Dec 2025	Range (weighted average) 30 Jun 2025
Investment properties	(i) Discount rate	7.3% to 8.0% (7.8%)	7.1% to 7.6% (7.3%)
	(ii) Terminal growth rate	2.0% to 2.3% (2.2%)	2.0% to 2.3% (2.2%)
	(iii) Market capitalisation	5.3% to 5.8% (5.5%)	-

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

A higher discount rate, terminal yield or market capitalisation rate 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 \$75.7 million and a 50 basis point decrease in discount rate would result in an increase in the fair value of investment property by \$85.0 million.

A 50 basis point increase in market capitalisation rate would result in a decrease in the fair value of investment property by \$99.3 million and a 50 basis point decrease in market capitalisation rate would result in an increase in the fair value of investment property by \$119.2 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 Note 17. Contingent liabilities

The Group had no contingent liabilities as at 31 December 2025 and 30 June 2025.

Note 18. Commitments

The Group had no commitments as at 31 December 2025 and 30 June 2025.

Note 19. Related party transactions

Responsible entity

Equity Trustees Limited (ACN 004 031 298) is the Responsible Entity of HMC Digital Infrastructure Trust.

Parent entity

HMC Digital Infrastructure Trust (ARSN 682 160 578) is the parent entity of the Group.

Investment Manager and Asset Manager

HMC Digital Infrastructure Trust is externally managed. The 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 Group in accordance with the Asset Management and Investment Management Agreements ('Management Agreements'). The Asset Manager and Investment Manager are wholly owned subsidiaries of HMC Capital Limited (ASX: HMC).

Note 19. Related party transactions (continued)

Transactions with related parties

Responsible Entity and Custodian fees

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

	Consolidated	Consolidated
	Half-year ended 31 Dec 2025	Period 7 Nov 24 to 31 Dec 2024
	\$'000	\$'000
<i>Responsible Entity and Custodian fees</i>		
Responsible Entity fees and costs for the period	237.4	40.0

	Consolidated	Consolidated
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
<i>Current payables</i>		
Responsible Entity and costs payable at period end	237.4	303.4

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;
3. Asset management fees paid to the Asset Manager; and
4. 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 Investment Manager is 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 the Investment Management Agreement.

The following fees are payable under the Investment Management Agreement:

- Management fees of 0.55% of Gross Assets Value ('GAV') per annum where GAV is up to and including \$4.0 billion, and 0.50% of GAV per annum where GAV in excess of \$4.0 billion. The management fee is payable monthly in arrears, in proportion to DigiCo REIT's economic interest in the assets.
- Acquisition fees of 1.00% of the purchase price of any assets directly or indirectly acquired by DigiCo Infrastructure REIT in proportion to the 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 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 Group.

The Asset Manager is 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 the Asset Management Agreement.

Note 19. Related party transactions (continued)

The following fees are payable under the Asset 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 the Trust);
- 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 Trust);
- 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.

Related party transactions entered during the financial period are disclosed below:

	Consolidated	
	Half-year ended	Period 7 Nov 24
	31 Dec 2025	to 31 Dec 2024
	\$'000	\$'000
<i>Trust share of payment for goods and services:</i>		
(i) Investment Manager fees*	4,598	310
(ii) One-off Investment Manager capital charge*	-	21,621
<i>Trust share of other transactions:</i>		
(i) HMC Capital Limited loans paid on behalf of the trust**	-	500,000
(ii) Reimbursement of offer management, transfer duty, advisers', consultants', and other upfront*	-	17,809
(iii) HMC Digital Infrastructure Trust costs passed through from HMC Digital Infrastructure Ltd	1,123	39,952
<i>Trust share of units owned by HMC:</i>		
(i) Units acquired at IPO**	182,950	182,950
(ii) Units acquired post IPO	18,745	-

Number of shares held by

* *The Investment Manager fees, the Capital charge and reimbursements for DigiCo Infrastructure REIT are billed by HMC Capital to HMC Digital Infrastructure Ltd, which then passes on HMC Digital Infrastructure Trust's share of these fees under the Management Agreement.*

** *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, of which \$1.83 per unit related to the trust component. The units were 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 19. Related party transactions (continued)

Payable to related parties

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

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
<i>Current payables:</i>		
Trade and other payables to the Investment Manager	766	763
Distributions payable to HMC Capital Limited	6,648	11,814
Related party payables to the deemed parent of DigiCo Infrastructure REIT	5,209	4,848

Note 20. Earnings per unit

	Consolidated	
	Half-year ended	Period 7 Nov 24
	31 Dec 2025	to 31 Dec 2024
	\$m	\$m
Profit/(loss) after income tax	56.6	(30.5)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per unit	551,265,257	135,031,455
Weighted average number of units used in calculating diluted earnings per unit	551,274,160	135,031,455
	Cents	Cents
Basic earnings/(loss) per unit	10.27	(22.59)
Diluted earnings/(loss) per unit	10.27	(22.59)

Note 21. Events after the reporting period

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

In the opinion of the directors of the Responsible Entity:

- a. The consolidated financial statements and notes set out on pages 5 to 19 are in accordance with the *Corporations Act* 2001, including:
 - (i) complying with Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- b. There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors of Equity Trustees Limited.



Andrew P Godfrey
Director

19 February 2026
Melbourne



Independent Auditor's Review Report

To the unitholders of HMC Digital Infrastructure Trust

Conclusion

We have reviewed the accompanying **Half-year Financial Report** of HMC Digital Infrastructure Trust.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Half-year Financial Report of HMC Digital Infrastructure Trust does not comply with the Corporations Act 2001, including:

- giving a true and fair view of the **Group's** financial position as at 31 December 2025 and of its performance for the Half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Half-year Financial Report** comprises:

- Consolidated statement of financial position as at 31 December 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 Half-year ended on that date;
- Notes 1 to 21 including selected explanatory notes; and
- The Directors' Declaration.

The **Group** comprises of HMC Digital Infrastructure Trust (the Trust) and the entities it controlled at the Half year's end or from time to time during the Half-year.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of annual financial reports of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.



Responsibilities of the Directors of the Responsible Entity for the Half-year Financial Report

The Directors of the Equity Trustees Limited, the Responsible Entity for HMC Digital Infrastructure Trust, are responsible for:

- the preparation of the Half-year Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*; and
- such internal control as the Directors determine is necessary to enable the preparation of the Half-year Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the Half-year Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Half-year Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the Half-Year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an Half-year Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

Jessica Davis

Partner

Sydney

19 February 2026