1. Company details

Name of entity:	**DigiCo Infrastructure REIT** which is a stapled group comprising HMC Digital Infrastructure Ltd (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 HMC Digital Infrastructure Trust (ARSN 682 160 578)
Reporting period:	For the year from 1 July 2025 to 30 June 2026
Previous period:	For the period from 1 November 2024 to 30 June 2025

2. Results for announcement to the market

This Appendix 4E should be read in conjunction with the attached directors' report which includes details of the results for the year.

	Year ended 30 Jun 2026 $m	Period 1 Nov 2024 to 30 Jun 2025 $m	Change $m	Change %
Revenue and interest income	216.8	113.9	102.9	90%
Loss after income tax attributable to HMC Digital Infrastructure Ltd securityholders	(53.7)	(68.3)	14.6	21%
Loss after income tax attributable to DigiCo Infrastructure REIT securityholders	(100.8)	(67.9)	(32.9)	(48%)

Distributions

Current financial year

	Amount per Stapled Security Cents
A final distribution for the year ended 30 June 2026 was declared on 18 June 2026. The distribution will be paid on 28 August 2026 to securityholders registered on 30 June 2026.	6.0
An interim distribution for the year ended 30 June 2026 was declared on 15 December 2025. The distribution was paid on 26 February 2026 to securityholders registered on 31 December 2025.	6.0

Previous financial period

	Amount per Stapled Security Cents
A final distribution for the year ended 30 June 2025 was declared on 17 June 2025. The distribution was paid on 29 August 2025 to securityholders registered on 30 June 2025.	10.9

The loss for the Stapled Group after providing for income tax and non-controlling interest amounted to $100.8 million (30 June 2025: loss of $67.9 million).

Refer to the attached directors' report for detailed commentary on the review of operations and financial performance.

3. Net tangible assets

	30 Jun 2026 $	30 Jun 2025 $
Net tangible assets per Stapled Security	3.5	3.8

The net tangible assets calculations above include deferred tax assets and liabilities, right-of-use assets and lease liabilities.

4. Control gained over entities

There were no changes in control over entities during the financial year.

5. Details of associates and joint venture entities

Not applicable.

6. Information about audit or review

The consolidated financial statements were subject to audit by the auditors KPMG. A copy of KPMG's unqualified audit report is attached as part of the Financial Report for the year ended 30 June 2026.

7. Attachments

Additional information supporting the Appendix 4E disclosure requirements can be found in the Financial Report for the year ended 30 June 2026.

8. Signed

As authorised by the board of directors

Signed ______________________ Date: 20 August 2026

Joseph Carrozzi AM
Independent Non-Executive Chair

Digi
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Financial Report

DigiCo Infrastructure REIT - **30 June 2026**

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)

The directors of HMC Digital Infrastructure Ltd (referred to hereafter as the 'Company' or 'HDIL') present their report, together with the consolidated financial statements of DigiCo Infrastructure REIT comprising the Company, HMC Digital Infrastructure Trust (the 'Trust' or 'HDIT') and their controlled entities, (together referred to as 'DigiCo' or the 'Stapled Group') for the year ended 30 June 2026 and the auditor's report thereon.

Shares in the Company and units in the Trust are stapled and trade together as a single stapled security ('Stapled Security') on the Australian Securities Exchange (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 securityholders of the Company.

The consolidated financial statements of the Stapled Group have been prepared for the year ended 30 June 2026. The comparative information presented relates to the period from 1 November 2024, being the date of incorporation of HDIL, to 30 June 2025. Accordingly, the results are not directly comparable.

Directors

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

Joseph Carrozzi AM	Independent Non-Executive Chair
Rachel Grimes AM	Independent Non-Executive Director
Stephanie Lai	Independent Non-Executive Director
David Di Pilla	Non-Executive Director
The Hon. Kelly O'Dwyer	Non-Executive Director
Chris Maher	Non-Executive Director (retired on 10 October 2025)
Michael Juniper	Non-Executive Director (appointed on 10 October 2025) and (retired on 26 June 2026)

Principal activities

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

The operations of the Stapled Group are set out below:
- HMC Digital Infrastructure Ltd 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 centre assets.

Significant changes in the state of affairs

CHI1 (Chicago Data Centre)

In May 2026, the Stapled Group entered into an agreement to sell the CHI1 data centre for US$750.0 million, with settlement subject to completion of construction and customary conditions. Settlement is expected in H1 FY27. Accordingly, the asset has been classified as held for sale at 30 June 2026.

LAX1 and LAX2 (Los Angeles sites)

In June 2026, the Stapled Group entered into a conditional agreement to sell its LAX1 and LAX2 sites (together, LAX) in Los Angeles reflecting a sale price broadly in line with the acquisition price.

Completion of the LAX transaction remains subject to customary closing conditions and is expected to occur in H1 FY27. Accordingly, at year end the assets were reclassified as 'assets held for sale' and presented separately within current assets on the consolidated statement of financial position.

These transactions are consistent with DGT's strategy to recycle capital from lower-yielding assets into the higher returning SYD1 development.

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

Review of operations and financial performance

The loss for the Stapled Group after providing for income tax and non-controlling interest amounted to $100.8 million (30 June 2025: loss of $67.9 million).

A summary of the financial performance of the Stapled Group for the year ended 30 June 2026 is detailed below.

	Consolidated	
	Year ended 30 Jun 2026 $m	**Period 1 Nov 2024 to 30 Jun 2025 $m**
Total revenue and other income (including interest income)	216.8	113.9
Loss after income tax benefit	(100.8)	(67.9)
Funds from operations (FFO)	90.5	39.1
Adjusted FFO	70.8	39.1
Underlying Earnings before Interest, Taxes, Depreciation, and Amortisation (Underlying EBITDA)	126.6	52.9
Weighted average Stapled Security on issue (million)	552.5	444.8
Interim distribution per Stapled Security (cents)	6.0	-
Final distribution per Stapled Security (cents)	6.0	10.9
Underlying EBITDA per Stapled Security (cents)	22.9	11.9
FFO per Stapled Security (cents)	16.4	8.8
Adjusted FFO per Stapled Security (cents)	12.8	8.8

The Stapled Group recorded total revenue (including interest income) of $216.8 million (2025: $113.9 million) and a statutory loss after tax for the current financial year of $100.8 million (2025: loss of $67.9 million).

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

FFO for the year was $90.5 million or 16.4 cents per Stapled Security (2025: $39.1 million or 8.8 cents). FFO is a financial measure which is not prescribed by AAS 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.

Adjusted FFO for the year was $70.8 million or 12.8 cents per Stapled Security (2025: $39.1 million or 8.8 cents). Adjusted FFO represents the available capital that can be distributed to securityholders. It is a financial measure not prescribed by AAS and reflects the Stapled Group's FFO adjusted for certain items (refer to the reconciliation below for the adjustments made). Adjusted FFO is a key indicator of the Stapled Group's underlying capacity to make distributions.

Underlying Earnings before Interest, Taxes, Depreciation, and Amortisation

The table below provides a reconciliation between the statutory result after tax for the year ended 30 June 2026 and Underlying EBITDA:

	Consolidated	
	Year ended 30 Jun 2026 $m	Period 1 Nov 2024 to 30 Jun 2025 $m
Statutory loss after tax	(100.8)	(67.9)
Depreciation and amortisation	105.4	59.0
Asset write-offs and impairment(1)	44.0	-
Fair value movements(2)	10.7	28.6
Lease cash costs(3)	(4.0)	(2.2)
Straight-lining of rental income and amortisation of lease incentives(4)	(4.2)	(0.8)
Pre-completion rent received(5)	37.3	-
Interest income	(11.0)	(8.7)
Net finance costs	83.9	41.0
Other adjustments	2.5	9.5
Underlying results after tax	163.8	58.5
Income tax benefit	(37.2)	(5.6)
Underlying EBITDA	126.6	52.9

(1) Asset write-offs and impairment: Decommissioning of assets in use as part of the SYD1 redevelopment and upgrade works and the impairment of customer contracts and relationships associated with the Cloud Services business following its sale.

(2) Fair value movements: Changes in the fair value of investment properties and interest rate swaps are excluded from underlying earnings metrics as they are non-cash.

(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.

(5) Pre-completion rent received: Rent received prior to leased space being available for use.

Funds from operations and Adjusted FFO

The table below provides a reconciliation between the statutory result after tax for the year ended 30 June 2026, FFO and Adjusted FFO:

	Consolidated	
	Year ended 30 Jun 2026 $m	Period 1 Nov 2024 to 30 Jun 2025 $m
Statutory loss after tax	(100.8)	(67.9)
Depreciation and amortisation	105.4	59.0
Asset write-offs and impairment[(1)]	44.0	-
Fair value movements[(2)]	10.7	28.6
Lease cash costs[(3)]	(4.0)	(2.2)
Straight-lining of rental income and amortisation of lease incentives[(4)]	(4.2)	(0.8)
Pre-completion rent received[(5)]	37.3	-
Scrip paid management fees[(6)]	22.2	11.6
Amortisation of capitalised debt establishment fees	10.9	5.5
AASB 16 interest expense	3.7	1.4
Other adjustments	2.5	9.5
	127.7	44.7
Income tax benefit	(37.2)	(5.6)
FFO	90.5	39.1
CHI1 pre-completion interest payments[(7)]	(19.7)	-
Adjusted FFO	70.8	39.1

(1) Asset write-offs and impairment: Decommissioning of assets in use as part of the SYD1 redevelopment and upgrade works and the impairment of customer contracts and relationships associated with the Cloud Services business following its sale.

(2) Fair value movements: Changes in the fair value of investment properties and interest rate swaps are excluded from FFO as they are non-cash.

(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 FFO to reflect cash earnings.

(5) Pre-completion rent received: Represents rent received prior to leased space being available for use.

(6) Scrip paid management fees: Management fees settled via scrip rather than cash are excluded from FFO as they are non-cash costs and do not impact operating cash flow.

(7) For the purpose of determining Adjusted FFO, the proportional interest payments attributable to the pre-completion of CHI1 have been deducted from FFO.

Summary of financial position

A summary of the Stapled Group's financial position as at 30 June 2026 is outlined below:

	Consolidated	
	30 Jun 2026 $m	30 Jun 2025 $m
Assets		
Total assets	4,402.9	4,564.7
Net assets	2,304.8	2,497.9
Net tangible assets[1]	1,943.9	2,115.9
Number of Stapled Securities on issue (million)	558.3	551.1
Net tangible assets ($ per Stapled Security)[1]	3.5	3.8
Capital management		
Debt facility limit	2,144.0	2,193.1
Drawn debt	1,835.4	1,877.7
Undrawn debt	308.6	315.4
Gearing ratio (%)[2]	38.9%	35.1%
Hedged and fixed debt (%)	100%	100%
Weighted average cost of debt (% per annum)[3]	6.0%	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 2026. The maturity date of the facility is December 2028.
- United States facility of $712.5 million (US$491.0 million) variable rate secured facility denominated in United States dollars (US$) of which $703.9 million (US$485.0 million) was drawn at 30 June 2026. The facility has a contractual maturity date of November 2027 and includes two one-year extension options exercisable at the borrowers' discretion. Under the terms of the financing arrangements, the settlement of the Chicago data centre is expected to trigger repayment of the outstanding balance. As at 30 June 2026, the facility has been classified as a non-current liability as the Stapled Group has a right to defer settlement of the obligation for at least 12 months after the reporting date.
- United States facility of $181.5 million (US$125.0 million) fixed rate facility denominated in United States dollars (US$) of which $181.5 million (US$125.0 million) was drawn at 30 June 2026. The maturity date of the facility is January 2030.

Distributions

Distributions declared during the current and previous financial year/period were as follows:

Current period

Date declared	Distribution per Stapled Security cents	Total distribution $m	Ex-distribution date	Record date	Payment date
15 December 2025	6.0	33.2	30/12/2025	31/12/2025	26/02/2026
18 June 2026	6.0	33.5	29/06/2026	30/06/2026	28/08/2026
	12.0	66.7			

Previous period

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
	10.9	60.1			

Matters subsequent to the end of the financial year

Subsequent to 30 June 2026, the Group's Australian debt facility was increased from $1.25 billion to $1.45 billion.

No other matter or circumstance has arisen since 30 June 2026 to the date of this report 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 centre assets, with a broad investment mandate across stabilised, value-add and development opportunities.

DigiCo Infrastructure REIT's objective is to provide securityholders with the benefits associated with diversified 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

Customer concentration, occupancy and leasing risk

The Stapled Group's revenues are dependent on maintaining high occupancy across its data centre portfolio. There is a risk that the Stapled Group may be unable to secure lease renewals on acceptable terms, re lease space following customer departures, or achieve forecast leasing for new or expanded capacity. Prolonged vacancies or downward pressure on lease terms could adversely affect cash flows, asset valuations, and financial performance. The Stapled Group actively manages its lease expiry profile, engages with customers well in advance of lease maturities, and prioritises long term contracts with creditworthy counterparties.

Development and capital expenditure risk

The Stapled Group undertakes developments, expansions, and upgrades to support growth. These activities expose the Stapled Group to risks including construction delays, cost overruns, planning and regulatory approvals, power availability, equipment procurement delays, and contractor performance. Capital expenditure may exceed forecast levels or fail to generate expected returns. The Stapled Group mitigates these risks through disciplined project governance, experienced in-house development capability, fixed price contracts where feasible, contingency allowances, and early engagement with utilities and suppliers.

Infrastructure reliability and technology risk

The Stapled Group relies on the continuous availability, reliability, and performance of its infrastructure, including power, cooling, and network systems. Failures may result from equipment defects, human error, cyber incidents, supply chain disruption, or external events, and could lead to service interruptions, contractual penalties, reputational damage, or loss of customers. In addition, rapid technological change may render existing infrastructure less competitive or require additional capital investment. The Stapled Group mitigates these risks through preventative maintenance, continuous monitoring, insurance coverage, and modular facilities that support upgrades over time.

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.

Property valuation and impairment risk

The carrying value of the Stapled Group's property, plant and equipment and investment properties is sensitive to changes in occupancy, rental rates, operating costs, discount rates, and capitalisation yields. Adverse movements in market conditions, customer defaults, or asset performance may result in valuation declines or impairment charges, negatively impacting profit or net assets. The Stapled Group undertakes regular independent valuations and impairment assessments and monitors indicators of impairment on an ongoing basis.

Power and water supply and energy pricing risk

The Stapled Group is reliant on third party electricity and water providers and associated grid and utility infrastructure to supply sufficient and reliable power and water to its data centres. Power outages, water supply interruptions, connection delays, capacity constraints, or significant increases in electricity or water prices could adversely affect operations, development timelines, or profitability. The Stapled Group mitigates these risks by securing power and water capacity early, working closely with utilities, designing for energy and water efficiency, and including cost pass through mechanisms in customer contracts where possible.

Funding, liquidity and refinancing risk
The Stapled Group is subject to the risk that it may be unable to refinance, renew, or repay debt facilities as they mature, or obtain funding on acceptable terms due to market conditions, asset valuations, interest rate movements, or performance against financial covenants. A failure to secure funding could significantly affect the Stapled Group's liquidity and operating capacity. The Stapled Group seeks to maintain prudent gearing, diversified funding sources, strong lender relationships, and stable cash flows to mitigate this risk.

Interest rate and treasury risk
The Stapled Group is exposed to fluctuations in interest rates on its variable rate borrowings, which may increase financing costs and impact profitability. The Stapled Group uses derivative financial instruments to hedge interest rate exposure; however, changes in market conditions may result in volatility in the fair value of these instruments and impact reported earnings. Treasury activities are governed by a formal Treasury Policy, and derivative instruments are used solely for hedging purposes with highly rated counterparties.

Foreign exchange risk
The Stapled Group operates in overseas jurisdictions and incurs capital expenditure, operating costs, and financing in foreign currencies. Movements in exchange rates may affect cash flows, asset values, and reported financial results. The Stapled Group monitors foreign currency exposures and may use hedging arrangements to manage volatility where appropriate.

Regulatory, environmental and ESG risk
The Stapled Group operates within a complex regulatory environment, including planning, building, environmental, energy, and occupational health and safety regulations. Non-compliance may result in fines, remediation costs, operational restrictions, or reputational damage. In addition, climate change and ESG related risks, including physical climate impacts and evolving stakeholder expectations, may affect asset resilience, operating costs, customer demand, or access to capital. The Stapled Group maintains compliance frameworks, engages with regulators, and incorporates climate and ESG considerations into strategic planning and asset management.

Environmental regulation

The Stapled Group is subject to significant environmental regulation under Australian Commonwealth or State law.

Sustainability Reporting
AASB S2 'Climate-related Disclosures' is a new disclosure standard which requires disclosures for climate-related risks and opportunities, including information about an entity's governance, strategy, risk management, metrics and targets. The Stapled Group is categorised as Group 1 for the purpose of adopting AASB S2 and is required to prepare and present its first sustainability report for the year ended 30 June 2026. Accordingly, the Group has presented its first sustainability report under AASB S2 in this 30 June 2026 financial report.

Information on directors

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

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. 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 AKG Group (a private employment services business), as well as a board member of Football Australia. 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 Chair of the Technology and Security Committee
Interests in securities:	61,723 ordinary Stapled Securities
Interests in rights:	13,513 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, L1 Group, L1 Global Long Short Fund, 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), L1 Group (ASX:L1G) (appointed on 2 September 2024) and Chair of L1 Global Long Short Fund (ASX:GLS) (appointed on 2 October 2025).
Former directorships (last 3 years):	None
Special responsibilities:	Chair of the Audit and Risk Committee Member of the Technology and Security Committee
Interests in securities:	40,000 ordinary Stapled Securities
Interests in rights:	6,183 rights over ordinary Stapled Securities
Interests in options:	None

Name:	**Stephanie Lai**
Title:	Independent Non-Executive Director
Experience and expertise:	Stephanie has over 25 years of experience as 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. 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 a member 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) 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):	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 of HMC Capital Limited 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 $19 billion. David has over 30 years of experience in investment banking, strategic advisory and 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 mergers and acquisitions and equity and 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 Honourable 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. 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. Kelly holds a Bachelor of Laws (Hons) and Bachelor of Arts from The University of Melbourne.
Other current directorships:	Non-Executive Director of Magellan Financial Group (ASX: MFG) (appointed 1 July 2026), Non-Executive Director of HMC Digital Infrastructure Limited (which forms part of DigiCo Infrastructure REIT (ASX: DGT)) (appointed on 20 November 2024), Non-Executive Director of EQT Holdings Limited (ASX: EQT) (appointed on 29 March 2021), and Non-Executive Director of HMC Capital Limited (ASX: HMC) (appointed on 18 November 2020)
Former directorships (last 3 years):	None
Special responsibilities:	Member of the Technology and Security Committee
Interests in securities:	35,898 ordinary Stapled Securities
Interests in rights:	9,890 rights over ordinary Stapled Securities
Interests in options:	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.

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 Ltd 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 year ended 30 June 2026 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	15	15	6	6	5	5
Rachel Grimes AM	15	15	6	6	4	4
Stephanie Lai	15	15	6	6	-	-
David Di Pilla	15	15	-	-	-	-
The Hon. Kelly O'Dwyer	15	15	-	-	5	5
Michael Juniper	6	10	-	-	-	-
Chris Maher	5	5	-	-	1	1

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 issued on the exercise of options

There were no ordinary Stapled Securities of DigiCo Infrastructure REIT issued on the exercise of options during the year ended 30 June 2026 and up to the date of this report.

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

46,807 rights over Stapled Securities were issued to Non-Executive Directors under the terms of the NEDEP during the year ended 30 June 2026 and up to the date of this report. A total of 43,804 Stapled Securities were issued during the year ended 30 June 2026 and up to the date of this report as a result of the conversion of rights over Stapled Securities previously issued to Non-Executive Directors under the terms of the NEDEP. For more information about the NEDEP, please refer to the Remuneration Report.

Securities issued under Investment Management Agreement

7,220,808 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 year ended 30 June 2026.

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 year, the Company paid a premium in respect of a contract to insure 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 year by the auditor.

Officers of the Company who are former partners of KPMG

Stephanie Lai was appointed as a director of HMC Digital Infrastructure Ltd 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 2026/183, 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

20 August 2026

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 July 2025 to 30 June 2026 ('FY26'). 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, which 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 $19.2 billion of external AUM across its real estate, 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 FY26 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 REIT.

The total base management fees payable to the Investment Manager under the IMA in respect of FY26 were $22,169,500. The Investment Manager has received 6,863,143 Securities as payment for these fees. For the July to November 2025 period these Securities were issued at $4.53 (DGT's Net Asset Value (NAV) per security as at 30 June 2025), and then Securities were issued using the monthly VWAP formulae set out in the IMA thereafter. This approach using the June 2025 NAV in respect of the July to November 2025 period resulted in the Investment Manager receiving approximately 1.2 million fewer Securities. This was done as part of HMC Capital's continued commitment and ongoing support to DigiCo REIT. No Securities have yet been issued in respect of the fees incurred for June 2026.

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 deducted from the fees payable to 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 deducted from the fees payable to 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 FY26 were $28,980,921.

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 and the Interim CEO 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 KMP for the Stapled Group for the period ending 30 June 2026 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
Former Non-Executive Directors	
Michael Juniper	Non-Executive Director (appointed 10 October 2025 and resigned 26 June 2026)
Chris Maher	Non-Executive Director (resigned 10 October 2025, but reappointed as Interim CEO on 9 March 2026 resuming his KMP responsibilities).

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 FY26 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 FY26. As detailed in the FY25 report, there was an additional one-off Independent Non-Executive Director grant awarded to certain Non-executive Directors in FY25 in lieu of fees for assistance provided in establishing the DigiCo REIT. No further such awards were made in FY26. The NED fee sacrifice rights are allocated in respect of fees sacrificed out of the fees are set out below.

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

Table 1: Non-Executive Director fees

	Board		Committees*	
	Chair	Member	Committee Chair	Member
2026 Fee	$240,000	$110,000	$31,500	$10,500

*Comprising the Audit and Risk Committee (ARC) and Technology and Security Committee (TSC). The TSC was established in June 2025 and fees for the TSC were payable from 1 July 2025.

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 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: • allowing Non-Executive Directors to become securityholders and share in the success of the Company; • aligning the interests of Non-Executive Directors with those of security; and • 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. No. of Rights = A/B Where: A = the amount of remuneration that a Non-Executive Director wishes to sacrifice for the relevant period. B = The five-day volume weighted average price of DGT Stapled Securities following the release of DigiCo REITs FY25 results to the ASX.
Vesting period	Subject to the Eligible Director continuing to hold office, one half of their Rights will vest and automatically convert to restricted securities (Restricted Securities) shortly

	after DigiCo REIT releases its half year and full year results respectively. 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: • any unvested Rights will lapse, and the fees sacrificed in respect of those Rights will be repaid to the Director; and • 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. 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. 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.

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 2026

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

	Short-term Benefits	Post-employment	Share Based Payments		Total
	Cash Fees	Superannuation	Equity-settled rights benefits[1]	Equity-settled securities[2]	
Current Non-Executive Directors					
Joseph Carrozzi, Chair					
FY26	184,978	21,872	76,994	-	283,844
FY25	85,832	9,936	27,325	69,150	192,243
David Di Pilla[3]					
FY26	-	-	-	-	-
FY25	-	-	-	-	-
Rachel Grimes					
FY26	132,806	15,937	8,170	-	156,912
FY25	41,558	4,811	20,581	69,150	136,100
Kelly O'Dwyer					
FY26	58,482	7,018	56,349		121,849
FY25	26,922	3,116	19,999	-	50,037
Stephanie Lai					
FY26	107,589	12,911	-	-	120,500
FY25	58,984	6,828	-	69,150	134,962
Former Non-Executive Directors					
Chris Maher[3]					
FY26	-	-	-	-	-
FY25	-	-	-	-	-
Michael Juniper[3]					
FY26	-	-	-	-	-
Total Remuneration					
FY26	483,855	57,737	141,513	-	683,106
FY25[4]	213,296	24,691	67,905	207,450	513,342

Explanatory notes to the Remuneration for Non-Executive Directors for the FY26 period (entire financial year) and FY25 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 2026 and 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 and Ms Lai) in lieu of consulting fees in FY25.

[3] Mr Di Pilla, Mr Maher and Mr Juniper, as employees of HMC Capital Limited during the relevant period, received no fees or other remuneration for undertaking their roles as Directors of the HDIL Board.

[4] The FY25 Total Remuneration figures do not include any remuneration for Mr Mark Arbib as he ceased as a Non-Executive Director and KMP in FY25. The FY25 Remuneration numbers above only reflect the remuneration of those Directors who remained a KMP in FY26.

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: 2026 KMP rights and securities awards

Award details and recipient	Grant Date	Fair value at grant date	Number of Rights awarded	Vesting	Percentage of award vesting / (forfeited) in year (%)	Performance hurdles	Maximum value to be recognised in future years[2]
FY26 NEDEP Fee Sacrifice rights[1]							
Joseph Carrozzi	27/11/25	T1 - $2.64 T2 - $2.57	27,027	Feb 2026 Aug 2026	50% / -	None	4,258
Kelly O'Dwyer			19,780		50% / -		3,116

[1] Fee Sacrifice Rights were awarded in two tranches (Tranche 1 and Tranche 2 - 50% each) and have no vesting conditions. Both tranches automatically exercise following the blackout period ending following release of the DGT FY26 half-year and full-year results in February and August 2026 respectively.

[2] This is the value of the awards to be recognised in FY27. It reflects a portion of the expense associated with Tranche 2 of the FY26 Fee Sacrifice Rights award which vests in August 2026.

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: FY26 Rights holdings by KMP

	Instrument	Rights held at 30 June 2025	Granted in FY26	Vested and exercised in FY26	Lapsed or expired in FY26	Rights held at 30 June 2026	
						Vested & exercisable	Unvested
Non-Executive Directors							
Joseph Carrozzi	Rights	8,209	27,027	21,723	-	-	13,513
David Di Pilla	-	-	-	-	-	-	-
Rachel Grimes	Rights	6,183	-	6,183	-	-	-
Kelly O'Dwyer	Rights	6,008	19,780	15,898	-	-	9,890
Stephanie Lai	-	-	-	-	-	-	-
Former Non-Executive Directors							
Michael Juniper	-	-	-	-	-	-	-
Chris Maher	-	-	-	-	-	-	-

Additional information

Table 5: Group financial performance since listing

	IPO listing 13 December 2024	30 June 2025	30 June 2026
Income			
Funds from Operations (FFO) ($m)	n/a	39.1	90.5
Adjusted FFO ($m)	n/a	39.1	70.8
Underlying EBITDA ($m)	n/a	52.9	126.6
Shareholder returns			
Distributions (cents per security)	n/a	$0.109	$0.12
Security price at reporting date ($)	$5.00	$3.36	$2.45
TSR of DigiCo REIT (%)[1]	n/a	(30.62)	(23.8)

[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 KMP, including their personally related parties, are set out below:

Table 6: Securities holdings of key management personnel

	Balance held at 30 June 2025[1]	Acquired	Securities allocated	Received on vesting of a share right	Sold	Balance held at 30 June 2026[2]
Non-Executive Directors						
Joseph Carrozzi	40,000	-	-	21,723	-	61,723
David Di Pilla	1,199,992	-	-	-	-	1,199,992
Rachel Grimes	40,000	-	-	6,183	-	46,183
Kelly O'Dwyer	20,000	-	-	15,898	-	35,898
Stephanie Lai	122,000	-	-	-	-	122,000
Former Non-Executive Directors						
Michael Juniper	-	205,000	-	-	-	205,000
Chris Maher	50,000	-	-	-	-	50,000

[1] For Mr Juniper, this shareholding is the shareholding on the date he became a KMP, being 10 October 2025.
[2] For Mr Juniper, the balance shown is the balance on the date he ceased to be a KMP, being 26 June 2026.

For all other KMP the balance shown is at 30 June 2026.

	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
Former Non-Executive Directors						
Chris Maher		50,000	-	-	-	50,000

[1] Security holdings reflect the securities held by the respective Directors on the date of listing.
[2] This table excludes the shareholding for Mr Mark Arbib who resigned as a Non-Executive Director and KMP in FY25.

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

20 August 2026

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 the Financial Report and the review of specified sustainability disclosures in the Sustainability Report of DigiCo Infrastructure REIT, for the financial year ended 30 June 2026 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 review; and

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

KPMG

KPMG

J. Davis

Jessica Davis

Partner

Sydney

20 August 2026

DigiCo Infrastructure REIT
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	Consolidated Year ended 30 Jun 2026 $m	Consolidated Period 1 Nov 2024 to 30 Jun 2025 $m
Revenue	5	205.8	105.2
Share of profit of equity accounted investees		0.1	0.1
Interest income		11.0	8.7
Change in assets/liabilities at fair value through profit or loss	6	(10.7)	(28.6)
Expenses			
Data centre and asset management expenses		(56.1)	(22.9)
Power expenses		(23.3)	(11.8)
Management fees	33	(22.2)	(11.6)
Corporate expenses		(6.8)	(3.3)
Impairment expense	7,16	(12.8)	-
IPO and asset acquisition costs	7	(0.6)	(9.3)
Depreciation and amortisation expense	7	(105.4)	(59.0)
Loss on write-off of property, plant and equipment	15	(31.2)	-
Transaction costs		(1.9)	-
Finance costs	7	(83.9)	(41.0)
Loss before income tax benefit		(138.0)	(73.5)
Income tax benefit	8	37.2	5.6
Loss after income tax benefit		(100.8)	(67.9)
Other comprehensive loss			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(43.5)	(6.3)
Other comprehensive loss, net of tax		(43.5)	(6.3)
Total comprehensive loss		(144.3)	(74.2)
Loss attributable to:			
HMC Digital Infrastructure Ltd		(53.7)	(68.3)
HMC Digital Infrastructure Trust		(47.1)	0.4
Loss after income tax attributable to DigiCo Infrastructure REIT securityholders		(100.8)	(67.9)
Total comprehensive loss attributable to:			
HMC Digital Infrastructure Ltd		(53.7)	(68.3)
HMC Digital Infrastructure Trust		(90.6)	(5.9)
Non-controlling interest		-	-
Total comprehensive loss		(144.3)	(74.2)
Earnings per DigiCo Infrastructure REIT Stapled Security (EPSS)		Cents	Cents
Basic earnings per Stapled Security	38	(18.24)	(15.27)
Diluted earnings per Stapled Security	38	(18.24)	(15.27)
Earnings per HMC Digital Infrastructure Ltd share (EPS)			
Basic earnings per share	38	(9.72)	(15.36)
Diluted earnings per share	38	(9.72)	(15.36)

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

DigiCo Infrastructure REIT
Consolidated statement of financial position
As at 30 June 2026

	Note	Consolidated 30 Jun 2026 $m	Consolidated 30 Jun 2025 $m
Assets			
Current assets			
Cash and cash equivalents	9	205.8	424.9
Trade and other receivables	10	17.5	19.2
Other assets	11	75.9	178.3
Assets classified as held for sale	13	1,190.1	-
Total current assets		1,489.3	622.4
Non-current assets			
Investment properties	14	386.2	1,417.7
Investments accounted for using the equity method		-	0.8
Property, plant and equipment	15	2,088.7	2,026.0
Right-of-use assets	17	35.6	29.8
Intangible assets	16	360.9	382.0
Other assets	11	4.7	71.9
Deferred tax asset	8	4.7	-
Derivative financial instruments	12	32.8	14.1
Total non-current assets		2,913.6	3,942.3
Total assets		4,402.9	4,564.7
Liabilities			
Current liabilities			
Trade and other payables	18	152.1	88.6
Other liabilities	20	52.8	-
Lease liabilities	21	0.8	1.5
Contingent consideration	22	3.0	20.3
Income tax	8	28.8	52.0
Total current liabilities		237.5	162.4
Non-current liabilities			
Other liabilities	20	9.9	3.6
Borrowings	19	1,808.4	1,838.8
Lease liabilities	21	42.3	39.2
Deferred tax liability	8	-	22.8
Total non-current liabilities		1,860.6	1,904.4
Total liabilities		2,098.1	2,066.8
Net assets		2,304.8	2,497.9
Equity			
Contributed equity	23	1,687.6	1,678.9
Reserves	24	1.0	1.8
Accumulated losses		(122.0)	(68.3)
Equity attributable to the owners of HMC Digital Infrastructure Ltd		1,566.6	1,612.4
Equity attributable to HMC Digital Infrastructure Trust	25	738.2	885.5
Total equity		2,304.8	2,497.9

Refer to note 36 for information on the non-controlling interest.

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

DigiCo Infrastructure REIT
Consolidated statement of changes in equity
For the year ended 30 June 2026

Consolidated	Equity attributable to owners of HMC Digital Infrastructure Ltd			Equity attributable to Non-controlling interest*	Total equity
	Contributed equity $m	Reserves $m	Accumulated losses $m	$m	$m
Balance at 1 November 2024	-	-	-	-	-
(Loss)/profit after income tax benefit for the year	-	-	(68.3)	0.4	(67.9)
Other comprehensive loss for the year, net of tax	-	-	-	(6.3)	(6.3)
Total comprehensive loss for the year	-	-	(68.3)	(5.9)	(74.2)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs (note 23)	1,678.9	-	-	951.5	2,630.4
Share-based payments (note 39)	-	1.8	-	-	1.8
Distributions declared (note 26)	-	-	-	(60.1)	(60.1)
Balance at 30 June 2025	1,678.9	1.8	(68.3)	885.5	2,497.9

Consolidated	Equity attributable to owners of HMC Digital Infrastructure Ltd			Equity attributable to Non-controlling interest*	Total equity
	Contributed equity $m	Reserves $m	Accumulated losses $m	$m	$m
Balance at 1 July 2025	1,678.9	1.8	(68.3)	885.5	2,497.9
Loss after income tax benefit for the year	-	-	(53.7)	(47.1)	(100.8)
Other comprehensive loss for the year, net of tax	-	-	-	(43.5)	(43.5)
Total comprehensive loss for the year	-	-	(53.7)	(90.6)	(144.3)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs (note 23)	8.7	-	-	9.2	17.9
Transfer from share-based payments	-	(1.8)	-	-	(1.8)
Share-based payments (note 39)	-	1.0	-	0.8	1.8
Distribution declared (note 26)	-	-	-	(66.7)	(66.7)
Balance at 30 June 2026	1,687.6	1.0	(122.0)	738.2	2,304.8

* Non-controlling interest relates to HMC Digital Infrastructure Trust for the period that it was stapled to HMC Digital Infrastructure Ltd.

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

	Note	Consolidated Year ended 30 Jun 2026 $m	Consolidated Period 1 Nov 2024 to 30 Jun 2025 $m
Cash flows from operating activities			
Receipts from customers		267.3	110.8
Payments to suppliers		(73.6)	(56.9)
Interest received		10.2	8.7
Interest paid		(69.2)	(32.0)
Income taxes paid		-	(5.2)
Net cash generated from operating activities	40	134.7	25.4
Cash flows from investing activities			
Acquisition of a subsidiary, net of cash acquired	35	-	(154.4)
Acquisition of investment property	14	-	(1,107.9)
Acquisition of equity instruments		(5.0)	-
Acquisition of property, plant and equipment including transaction costs	15	-	(1,915.2)
Payment for capital expenditure		(245.9)	(36.0)
Proceeds from sale of equity accounted investees		0.8	-
Net cash used in investing activities		(250.1)	(3,213.5)
Cash flows from financing activities			
Proceeds from issue of Stapled Securities	23	-	1,995.7
Stapled Security issue transaction costs		-	(147.3)
Proceeds from borrowings		-	1,853.3
Borrowing costs paid		-	(44.3)
Distributions paid	26	(93.3)	-
Payment of lease liabilities		(4.0)	(2.3)
Payment for derivative financial instruments		(6.4)	(42.1)
Net cash (used in)/from financing activities		(103.7)	3,613.0
Net (decrease)/increase in cash and cash equivalents		(219.1)	424.9
Cash and cash equivalents at the beginning of the financial period		424.9	-
Cash and cash equivalents at the end of the financial period	9	205.8	424.9

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

Note 1. General information

HMC Digital Infrastructure Ltd (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 their 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.

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 2026/183 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.

The consolidated financial statements of the Stapled Group have been prepared for the year ended 30 June 2026. The comparative information presented relates to the period from 1 November 2024, being the date of incorporation of HDIL, to 30 June 2025. Accordingly, the results are not directly comparable.

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 20 August 2026 and a resolution of the directors of the Company, on 20 August 2026. 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 year and relevant to the Stapled Group. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Stapled Group.

Note 2. Material accounting policy information (continued)

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

Basis of preparation

These consolidated financial statements are general purpose financial statements and 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 Accounting 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, listed equity securities 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 year ended 30 June 2026, the parent entity of the Stapled Group was HMC Digital Infrastructure Ltd.

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 in note 34.

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 2026, as well as the results for the year 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.

Note 2. Material accounting policy information (continued)

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.

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 arising on translation are recognised in other comprehensive income and presented in the foreign currency translation reserve.

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.

Note 2. Material accounting policy information (continued)

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 obligation 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.

Deferred rental income
Deferred rental income represents rental payments received from tenants before the leased premises are available for use. Amounts received prior to the commencement of the lease are recognised as other liabilities. Once the leased space becomes available for use, the deferred rental income is recognised as rental revenue on a straight-line basis over the lease term in accordance with the Group's rental revenue recognition policy.

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 Asset Manager. Management fees are charged in accordance with the management fee arrangements.

Note 2. Material accounting policy information (continued)

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 Ltd (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 Ltd 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 year is the tax payable on that year'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 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.

Note 2. Material accounting policy information (continued)

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.

Assets held for sale

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Impairment losses on initial classification as held-for-sale and subsequent gains and losses on remeasurement are recognised in profit or loss.

Where an investment property is measured using the fair value model and subsequently meets the held-for-sale criteria, the asset is classified as held for sale but continues to be measured at fair value rather than at the lower of carrying amount and fair value less costs to sell. Any changes in fair value continue to be recognised in profit or loss.

Note 2. Material accounting policy information (continued)

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 year 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.

Note 2. Material accounting policy information (continued)

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 and relationships
Customer contracts and relationships 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.

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 year 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.

Note 2. Material accounting policy information (continued)

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 liability 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:

Note 2. Material accounting policy information (continued)

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 year 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.

Note 2. Material accounting policy information (continued)

Earnings per Stapled Security

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

Financial instruments at fair value through profit or loss

Financial instruments classified as fair value through profit or loss are initially recognised at fair value and are subsequently remeasured to fair value at each reporting date. Any gains or losses arising from changes in fair value are recognised in profit or loss in the period in which they arise.

Where quoted market prices are not available, fair value is determined using appropriate valuation techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. The valuation techniques and key assumptions applied are reviewed at each reporting date.

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 year ended 30 June 2026. 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.

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.

As the Stapled Group's financial year commences on 1 July, the standard will first apply to for the year ending 30 June 2028 and will therefore be adopted from 1 July 2027. The Stapled Group is in the process of assessing the impact of the new standard, particularly with respect to the structure of the 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'.

Note 2. Material accounting policy information (continued)

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. AASB 2024-2 amendments are not expected to have a significant impact on the Stapled Group's consolidated financial statements.

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 and assets held for sale as at 30 June 2026 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 28 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 16 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.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

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.

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'), Funds from Operations ('FFO') and Adjusted 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 and Asset Acquisition Costs, (vi) inclusion of lease cash costs*, (vii) the impact of rental straight lining and amortisation of lease incentives, (viii) pre-completion rent received, and (ix) tax.

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

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.

Adjusted FFO represents the available capital that can be distributed to securityholders. It is a financial measure not prescribed by AAS and reflects the Stapled Group's FFO adjusted for certain items (refer to the reconciliation below for the adjustments made). Adjusted FFO is a key indicator of the Stapled Group's underlying capacity to make distributions.

Major customers
Revenue from two customers individually exceeded 10% of the Stapled Group's total revenue during the year, representing 11.8% and 11.3% of total revenue, respectively (2025: one customer representing 13.4% of total revenue). Both customers are Fortune 500 companies with investment grade credit ratings.

Note 4. Operating segments (continued)

Segment results

	Consolidated	
	Year ended 30 Jun 2026 $m	Period 1 Nov 2024 to 30 Jun 2025 $m
Underlying EBITDA	126.6	52.9
Depreciation and amortisation	(105.4)	(59.0)
Asset write-offs and impairments	(44.0)	-
Fair value movements	(10.7)	(28.6)
Lease cash costs	4.0	2.2
Straight-lining of rental income and amortisation of lease incentives	4.2	0.8
Pre-completion rent received[1]	(37.3)	-
Interest income	11.0	8.7
Net finance costs	(83.9)	(41.0)
Other adjustments	(2.5)	(9.5)
Loss before income tax benefit	(138.0)	(73.5)
Income tax benefit	37.2	5.6
Loss after income tax benefit	**(100.8)**	**(67.9)**

(1) Pre-completion rent received represents rent received prior to leased space being available for use.

	Consolidated	
	Year ended 30 Jun 2026 $m	Period 1 Nov 2024 to 30 Jun 2025 $m
Adjusted FFO	70.8	39.1
CHI1 pre-completion interest payments[1]	19.7	-
Funds from operations (FFO)	90.5	39.1
Depreciation and amortisation	(105.4)	(59.0)
Asset write-offs and impairments	(44.0)	-
Fair value movements	(10.7)	(28.6)
Lease cash costs	4.0	2.2
Straight-lining of rental income and amortisation of lease incentives	4.2	0.8
Pre-completion rent received[2]	(37.3)	-
Scrip paid management fees	(22.2)	(11.6)
Amortisation of capitalised debt establishment fees	(10.9)	(5.5)
AASB 16 interest expense	(3.7)	(1.4)
Other adjustments	(2.5)	(9.5)
Loss before income tax benefit	(138.0)	(73.5)
Income tax benefit	37.2	5.6
Loss after income tax benefit	**(100.8)**	**(67.9)**

Note 4. Operating segments (continued)

(1) For the purpose of determining Adjusted FFO, the proportional interest payments attributable to the pre-completion of CHI1 have been deducted from FFO.
(2) Pre-completion rent received represents rent received prior to leased space being available for use.

Geographical information

	Revenue		Non-current assets	
	Year ended 30 Jun 2026	Period 1 Nov 2024 to 30 Jun 2025	30 Jun 2026	30 Jun 2025
	$m	$m	$m	$m
Australia	158.1	91.1	2,489.9	2,438.5
United States	47.7	14.1	386.2	1,489.7
	205.8	105.2	2,876.1	3,928.2

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

Note 5. Revenue

	Consolidated	
	Year ended 30 Jun 2026	Period 1 Nov 2024 to 30 Jun 2025
	$m	$m
Colocation revenue	69.5	45.5
Rental revenue from plant and equipment	36.9	14.5
Interconnection revenue	29.3	18.8
Rental revenue from investment properties	36.4	14.1
Power and other revenue	22.4	12.3
Other revenue from investment properties	11.3	-
	205.8	105.2

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	
	Year ended 30 Jun 2026 $m	Period 1 Nov 2024 to 30 Jun 2025 $m
Net fair value (loss)/gain on investment properties	(41.9)	9.8
Net fair value gain on financial assets	27.9	-
Net fair value gain/(loss) on remeasurement of derivatives	3.3	(38.4)
	(10.7)	(28.6)

Note 7. Expenses

	Consolidated	
	Year ended 30 Jun 2026 $m	Period 1 Nov 2024 to 30 Jun 2025 $m
Depreciation		
Plant and equipment	96.4	53.9
Right-of-use assets	2.8	1.4
Total depreciation	99.2	55.3
Amortisation		
Other intangible assets	6.2	3.7
Total depreciation and amortisation	105.4	59.0
Impairment		
Customer contracts	12.8	-
Finance costs		
Interest and finance charges on borrowings	69.3	34.1
Amortisation of borrowing costs	10.9	5.5
Interest and finance charges on lease liabilities	3.7	1.4
Finance costs expensed	83.9	41.0
IPO and asset acquisition costs		
IPO costs and other transaction costs	0.6	9.3

Note 8. Income tax

	Consolidated	
	Year ended 30 Jun 2026 $m	**Period 1 Nov 2024 to 30 Jun 2025 $m**
Income tax benefit		
Current tax	-	(11.4)
Deferred tax movements	(31.8)	5.8
Adjustment recognised for prior periods	(5.4)	-
Aggregate income tax benefit	(37.2)	(5.6)
Deferred tax included in income tax benefit comprises:		
Increase/(decrease) in deferred tax liabilities	(37.2)	5.8
Numerical reconciliation of income tax benefit and tax at the statutory rate		
Loss before income tax benefit	(138.0)	(73.5)
Tax at the statutory tax rate of 30%	(41.4)	(22.1)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Permanent differences and others	9.1	16.5
	(32.3)	(5.6)
Adjustment recognised for prior periods	(5.4)	-
Other	0.5	-
Income tax benefit	(37.2)	(5.6)

Note 8. Income tax (continued)

	Consolidated	
	30 Jun 2026 $m	**30 Jun 2025 $m**
Deferred tax (asset)/liability		
Net deferred tax (asset)/liability comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Customer relationships	43.8	49.4
Right-of-use assets	10.7	8.9
Tax losses	(44.2)	(11.4)
Lease liabilities	(12.9)	(12.2)
Deductible transaction costs	(1.8)	(2.1)
Assets measured at Fair value	8.4	-
Others	7.9	12.3
	11.9	44.9
Amounts recognised in equity:		
Deductible transaction costs	(16.6)	(22.1)
Deferred tax (asset)/liability	(4.7)	22.8
Movements:		
Opening balance	22.8	-
Charged to profit or loss	-	5.8
Credited to equity	4.2	(22.1)
Tax losses	(31.7)	(11.4)
Additions through business combinations (note 35)	-	49.4
Other	-	1.1
Closing balance	(4.7)	22.8

	Consolidated	
	30 Jun 2026 $m	**30 Jun 2025 $m**
Provision for income tax		
Provision for income tax	28.8	52.0

Under the terms of the SYD1 Sale and Purchase Agreement (SPA), $50.0 million was withheld from the purchase consideration in relation to potential tax and transfer pricing exposures identified during due diligence. Following a reassessment of the underlying exposure, the provision has been reduced to $26.3 million, with the remaining $23.7 million recognised as deferred consideration payable under the SPA.

Note 9. Cash and cash equivalents

	Consolidated	
	30 Jun 2026 $m	30 Jun 2025 $m
Current assets		
Cash at bank	204.1	423.2
Deposits restricted	1.7	1.7
	205.8	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 Jun 2026 $m	30 Jun 2025 $m
Current assets		
Trade receivables	5.7	11.7
Allowance for expected credit losses	(0.7)	(0.6)
	5.0	11.1
GST receivable	6.3	5.6
Other receivables	6.2	2.5
	17.5	19.2

Note 11. Other assets

	Consolidated	
	30 Jun 2026 $m	30 Jun 2025 $m
Current assets		
Escrow amount prepaid	34.4	172.6
Financial assets at fair value through profit or loss – Listed equity securities	33.3	-
Prepayments and other current assets	8.2	5.7
	75.9	178.3
Non-current assets		
Leasing fee	4.7	-
Escrow amount prepaid	-	71.9
	4.7	71.9
	80.6	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 expected to be fully utilised by project completion which is expected to occur in H1 FY27.

Note 11. Other assets (continued)

Refer to note 28 for further information on fair value measurement of the financial assets at fair value through profit or loss.

Note 12. Derivative financial instruments

	Notional amount $m	Consolidated 30 Jun 2026 $m	Notional amount $m	Consolidated 30 Jun 2025 $m
Non-current assets				
Derivative asset - interest rate swaps and caps	1,653.9	32.8	1,686.3	14.1

Note 13. Assets classified as held for sale

	Consolidated	
	30 Jun 2026 $m	30 Jun 2025 $m
Investment properties	1,177.7	-
Escrow amount prepaid	12.4	-
	1,190.1	-

CHI1 (Chicago Data Centre)

In May 2026, the Stapled Group entered into an agreement to sell the CHI1 data centre for US$750.0 million, with settlement subject to completion of construction and customary conditions. Settlement is expected in H1 FY27. Accordingly, the asset has been classified as held for sale at 30 June 2026.

The contracted sale price of US$750.0 million represents the most reliable evidence of fair value at 30 June 2026, subject to customary adjustments. As at 30 June 2026, the Group had prepaid US$8.5 million (A$12.4 million) into an escrow account in connection with the development completion. This escrow amount forms part of the total contracted sale consideration of US$750.0 million and has therefore been included within assets classified as held for sale.

LAX1 and LAX2 (Los Angeles sites)

In June 2026, the Stapled Group entered into a conditional agreement to sell its LAX1 and LAX2 sites (together, LAX) in Los Angeles reflecting a sale price broadly in line with the acquisition price. Completion of the LAX transaction remains subject to customary closing conditions and is expected to occur in H1 FY27. Accordingly, at year end the assets were reclassified as 'assets held for sale' and presented separately within current assets on the consolidated statement of financial position.

These transactions are consistent with DGT's strategy to recycle capital from lower-yielding assets into the higher returning SYD1 development.

Note 14. Investment properties

	Consolidated	
	30 Jun 2026 $m	30 Jun 2025 $m
Non-current assets		
Investment properties - at fair value	386.2	1,417.7

Reconciliation
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

Opening balance	1,417.7	-
Acquisitions	-	1,296.4
Transfer to assets held for sale (note 13)	(1,177.7)	-
Capitalised expenditure (including transaction costs)	268.1	110.7
Net unrealised (loss)/gain from fair value adjustments	(41.9)	9.8
Straight-lining and amortisation of incentives	3.9	0.8
Foreign exchange differences	(69.0)	-
Contingent consideration adjustment	(14.9)	-
Closing balance	386.2	1,417.7

Refer to note 22 for further information for contingent consideration related to asset acquisitions.

Valuations of investment properties
The basis of valuation of investment properties is fair value.

Refer to note 28 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 Jun 2026 $m	30 Jun 2025 $m
Minimum lease commitments receivable but not recognised in the consolidated financial statements:		
Within one year	31.3	62.8
One to two years	23.8	91.5
Two to three years	24.2	94.4
Three to four years	24.7	97.3
Four to five years	25.2	100.2
More than five years	8.1	936.0
	137.3	1,382.2

Note 14. Investment properties (continued)

Comparative amounts at 30 June 2025 included lease commitments receivable associated with the CHI1 property. As CHI1 was classified as assets held for sale at 30 June 2026, the related lease commitments receivable have been excluded from the current year disclosure. Consequently, the comparative and current year balances are not directly comparable.

Note 15. Property, plant and equipment

	Consolidated	
	30 Jun 2026 $m	30 Jun 2025 $m
Non-current assets		
Land and buildings - at cost	1,195.4	1,099.2
Less: Accumulated depreciation	(48.6)	(17.5)
	1,146.8	1,081.7
Plant and equipment - at cost	1,030.5	965.2
Less: Accumulated depreciation	(101.6)	(36.4)
	928.9	928.8
Fixtures, fittings and equipment - at cost	0.4	1.4
Less: Accumulated depreciation	(0.2)	-
	0.2	1.4
Assets under construction - at cost	199.9	14.1
Less: Transfers to assets in use*	(187.1)	-
	12.8	14.1
	2,088.7	2,026.0

* Upon completion, assets under construction are transferred to the relevant asset category and depreciation commences when the asset is available for its intended use.

Note 15. Property, plant and equipment (continued)

Reconciliations

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

Consolidated	Land and buildings $m	Plant and equipment $m	Fixtures, fittings and equipment $m	Assets under construction $m	Total $m
Balance at 1 November 2024	-	-	-	-	-
Additions*	1,085.1	902.8	1.4	14.1	2,003.4
Additions through business combinations (note 35)	14.1	62.4	-	-	76.5
Depreciation expense	(17.5)	(36.4)	-	-	(53.9)
Balance at 30 June 2025	1,081.7	928.8	1.4	14.1	2,026.0
Additions	4.5	-	-	185.8	190.3
Transfers in/(out)	106.5	81.6	(1.0)	(187.1)	-
Depreciation expense	(31.0)	(65.2)	(0.2)	-	(96.4)
Disposals	(14.9)	(16.3)	-	-	(31.2)
Balance at 30 June 2026	1,146.8	928.9	0.2	12.8	2,088.7

* No property, plant and equipment was acquired through business or asset acquisitions during FY26 (FY25: $1,937.0 million relating to the acquisition of the SYD1 data centre campus).

Note 16. Intangible assets

	Consolidated 30 Jun 2026 $m	Consolidated 30 Jun 2025 $m
Non-current assets		
Goodwill	215.1	217.2
Customer contracts and relationships - at cost	168.5	168.5
Less: Accumulated amortisation	(9.9)	(3.7)
Less: Impairment	(12.8)	-
	145.8	164.8
	360.9	382.0

Note 16. Intangible assets (continued)

Reconciliations

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

Consolidated	Goodwill $m	Customer contracts $m	Total $m
Balance at 1 November 2024	-	-	-
Additions through business combinations (note 35)	217.2	168.5	385.7
Amortisation expense	-	(3.7)	(3.7)
Balance at 30 June 2025	217.2	164.8	382.0
Additions through business combinations - adjustments (note 35)	(2.1)	-	(2.1)
Amortisation expense	-	(6.2)	(6.2)
Impairment loss during the year* (note 7)	-	(12.8)	(12.8)
Balance at 30 June 2026	215.1	145.8	360.9

* During the year, the Stapled Group recognised a full impairment of customer contracts and relationships associated with the Cloud Services business following its sale. An impairment charge of $12.8 million was recognised, reflecting management's assessment that the asset no longer generated future economic benefits for the Stapled Group after completion of the transaction.

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

	Consolidated	
	30 Jun 2026 $m	30 Jun 2025 $m
DigiCo Queensland and South Australia (formerly iseek)	215.1	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 (2025 - 5 years)
Discount rate (pre-tax)	8.6% (2025 - 9.8%)
Revenue	7.8% (2025 - 11.7% (5-year compound annual growth rate, 'CAGR'))
Terminal growth rate	3.0% (2025 - 3.0%)

Cash flow projections were based on financial budgets for the year ended 30 June 2027. Cash flows beyond the projected period are extrapolated using estimated growth rates.

Note 16. Intangible assets (continued)

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 $79.1 million decrease/$42.9 million increase in the recoverable value of the cash generating unit.

Note 17. Right-of-use assets

	Consolidated	
	30 Jun 2026 $m	**30 Jun 2025 $m**
Non-current assets		
Properties - right-of-use	40.4	31.2
Less: Accumulated depreciation	(4.8)	(1.4)
	35.6	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 and previous financial year are set out below:

Consolidated	**Properties $m**
Balance at 1 November 2024	-
Additions through business combinations (note 35)	31.2
Depreciation expense	(1.4)
Balance at 30 June 2025	29.8
Additions through business combinations (note 35)	8.8
Depreciation expense	(2.8)
Other adjustments	(0.2)
Balance at 30 June 2026	35.6

For other AASB 16 lease disclosures refer to:
- note 7 for depreciation on right-of-use assets, interest on lease liabilities and other lease expenses;
- note 21 for lease liabilities at the reporting date;
- note 27 for maturity analysis of lease liabilities; and
- consolidated statement of cash flows for repayment of lease liabilities.

Note 18. Trade and other payables

	Consolidated	
	30 Jun 2026 $m	30 Jun 2025 $m
Current liabilities		
Distribution payable (note 26)	33.5	60.1
Accrued expenses	78.7	10.4
Trade payables	6.1	8.0
Income received in advance	10.1	6.2
Derivative financial liabilities	9.4	-
Interest payable	2.8	2.5
Other payables	11.5	1.4
	152.1	88.6

Refer to note 27 for further information on financial instruments.

Refer to note 28 for further information on fair value measurement.

Note 19. Borrowings

	Consolidated	
	30 Jun 2026 $m	30 Jun 2025 $m
Non-current liabilities		
Secured bank debt	1,835.4	1,877.7
Capitalised borrowing costs	(27.0)	(38.9)
	1,808.4	1,838.8

Refer to note 27 for further information on financial instruments.

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

- Australian facility of $1,250.0 million variable rate secured syndicated debt facility of which $950.0 million is drawn at 30 June 2026. The maturity date of the facility is December 2028.
- United States facility of $712.5 million (US$491.0 million) variable rate secured facility denominated in United States dollars (US$) of which $703.9 million (US$485.0 million) was drawn at 30 June 2026. The facility has a contractual maturity date of November 2027 and includes two one-year extension options exercisable at the borrowers' discretion. Under the terms of the financing arrangements, the settlement of the Chicago data centre is expected to trigger repayment of the outstanding balance. As at 30 June 2026, the facility has been classified as a non-current liability as the Stapled Group has a right to defer settlement of the obligation for at least 12 months after the reporting date.
- United States facility of $181.5 million (US$125.0 million) fixed rate facility denominated in United States dollars (US$) of which $181.5 million (US$125.0 million) was drawn at 30 June 2026. The maturity date of the facility is January 2030.

Note 19. Borrowings (continued)

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

	Consolidated	
	30 Jun 2026 $m	30 Jun 2025 $m
Total facilities		
Secured bank debt (Australian dollar loan)	1,250.0	1,250.0
Secured bank debt (United States dollar loan)*	894.0	943.1
	2,144.0	2,193.1
Used at the reporting date		
Secured bank debt (Australian dollar loan)	950.0	950.0
Secured bank debt (United States dollar loan)	885.4	927.7
	1,835.4	1,877.7
Unused at the reporting date		
Secured bank debt (Australian dollar loan)	300.0	300.0
Secured bank debt (United States dollar loan)	8.6	15.4
	308.6	315.4

* There has been no change in the total US bank facilities denominated in USD during the year. 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 year, 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 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 year and at year end and expects to comply with the covenants within 12 months after the reporting date.

Note 20. Other liabilities

	Consolidated	
	30 Jun 2026 $m	**30 Jun 2025 $m**
Current liabilities		
Unearned rental income	29.1	-
Deferred consideration	23.7	-
	52.8	-
Non-current liabilities		
Unearned rental income	6.9	-
Other provisions	3.0	3.6
	9.9	3.6
	62.7	3.6

Unearned rental income
Unearned rental income relates to contractual payments received under lease prior to the relevant space (or separable portion thereof) being available for use. Such amounts are deferred and recognised as revenue over the lease term from the point at which the asset or relevant portion becomes available for use.

Deferred consideration
On 18 December 2024, the Stapled Group acquired 100% of HDI SYD1 Holdings Pty Limited (Global Switch), which was accounted for as an asset acquisition (refer to note 35).

At the time of acquisition, Global Switch, was subject to a review by the ATO and a tax liability provision, capped at $50.0 million, was recognised in accordance with the contract (refer to note 8).

During the year, the ATO finalised its review resulting in the Stapled Group owing the ATO $26.3 million. Under the terms of the contract, the Stapled Group is required to pay the difference between the $50.0 million and the final amount owing to the ATO to the former owners of Global Switch. This amount of $23.7 million is expected to be paid in H1 FY27.

Note 21. Lease liabilities

	Consolidated	
	30 Jun 2026 $m	**30 Jun 2025 $m**
Current liabilities		
Lease liability	0.8	1.5
Non-current liabilities		
Lease liability	42.3	39.2
	43.1	40.7

Refer to note 27 for maturity analysis of lease liabilities.

Note 22. Contingent consideration

	Consolidated	
	30 Jun 2026 $m	30 Jun 2025 $m
Current liabilities		
Contingent consideration business combination	3.0	5.0
Contingent consideration*	-	15.3
	3.0	20.3

* As part of the acquisition of LAX1 in the prior period, the Stapled Group agreed to pay additional contingent consideration of USD $10.0 million (30 June 2026: $14.9 million; 30 June 2025: $15.3 million) in the event development approval was received for the LAX1 data centre by December 2025. Due to this condition not being satisfied, the contingent consideration has been derecognised during the year.

Refer to note 28 for further information on fair value measurement.

Note 23. Contributed equity

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

	Consolidated 30 Jun 2026 $m	Consolidated 30 Jun 2025 $m
Issued capital of HMC Digital Infrastructure Ltd	1,687.6	1,678.9
Issued capital of HMC Digital Infrastructure Trust*	960.7	951.5
	2,648.3	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 25 for further details.

Movements in issued shares of DigiCo Infrastructure REIT

Details	Date	Shares	Issue price	$m
Balance	1 November 2024	10		-
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 35)	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	1 July 2025	551,095,049		2,630.4
Issue of stapled securities in lieu of management fees	19 December 2025	2,409,093	$4.60	11.1
Issue of stapled securities in lieu of management fees	23 June 2026	4,811,715	$2.30	11.0
Stapled security issue transaction costs, net of tax				(4.2)
Balance	30 June 2026	558,315,857		2,648.3

	Consolidated 30 Jun 2026 Stapled Securities	Consolidated 30 Jun 2025 Stapled Securities
Issued capital of HMC Digital Infrastructure Ltd number of shares	558,315,857	551,095,049
Issued capital of HMC Digital Infrastructure Trust number of units	558,315,857	551,095,049

Note 23. Contributed equity (continued)

Terms of securities
Issued capital for HMC Digital Infrastructure Ltd comprises ordinary shares fully paid. A Stapled Security represents one share in the Company stapled to one unit in HDIT. 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. 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.

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 consolidated 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 year.

Note 24. Reserves

	Consolidated	
	30 Jun 2026 $m	**30 Jun 2025 $m**
Share-based payments reserve	1.0	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 25. Equity attributable to HMC Digital Infrastructure Trust

	Consolidated	
	30 Jun 2026 $m	**30 Jun 2025 $m**
Issued capital	960.7	951.5
Reserves	(49.0)	(6.3)
Accumulated losses	(173.5)	(59.7)
	738.2	885.5

Note 25. Equity attributable to HMC Digital Infrastructure Trust (continued)

Reserves include the following:

Foreign currency losses of $49.8 million (2025 - losses of $6.3 million)
The reserve is used to recognise exchange differences arising from the translation of the consolidated financial statements of foreign operations to Australian dollars.

Share-based payments reserve of $0.8 million (2025 - $nil)
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 26. Distributions

Distributions
Distributions declared by HMC Digital Infrastructure Trust during the current and previous financial year were as follows:

	Consolidated	
	Year ended 30 Jun 2026 $m	**Period 1 Nov 2024 to 30 Jun 2025 $m**
Final distribution for the year ended 30 June 2026 of 6.0 cents (Period ended 30 June 2025: 10.9 cents) per Stapled Security declared on 18 June 2026. The distribution will be paid on or around 28 August 2026 to securityholders registered on 30 June 2026. The final distribution declared in the previous period was paid on 29 August 2025 to unitholders registered on 30 June 2025.	33.5	60.1
Interim distribution for the year ended 30 June 2026 of 6.0 cents (30 June 2025: nil cents) per Stapled Security declared on 15 December 2025. The distribution was paid on 26 February 2026 to securityholders registered on 31 December 2025.	33.2	-
	66.7	60.1

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

Note 27. 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.

Note 27. Financial instruments (continued)

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:

	Assets		Liabilities	
Consolidated	**30 Jun 2026 $m**	**30 Jun 2025 $m**	**30 Jun 2026 $m**	**30 Jun 2025 $m**
US dollars	30.3	17.7	(885.4)	(927.7)

As at 30 June 2026, the Stapled Group held net liabilities denominated in US dollars of A$855.1 million (assets of A$30.3 million less liabilities of A$885.4 million. In their original currency, these equate to net liabilities of US$589.1 million (assets of US$20.9 million less liabilities of US$610.0 million).

As at 30 June 2025, the Stapled Group held net liabilities denominated in US dollars of A$910.0 million (assets of A$17.7 million less liabilities of A$927.7 million as at 30 June 2025). In their original currency, these equate to net liabilities of US$594.4 million (assets of US$11.6 million less liabilities of US$606.0 million).

A 10% weakening of the Australian dollar against the US dollar would have reduced the Stapled Group's profit before income tax by $95.0 million, while a 10% strengthening would have increased profit before income tax by $77.7 million, assuming all other variables remained constant. 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.

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

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.

Note 27. Financial instruments (continued)

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

	30 Jun 2026		30 Jun 2025	
Consolidated	Weighted average interest rate %	Balance $m	Weighted average interest rate %	Balance $m
Bank loans*	6.00%	1,835.4	6.00%	1,877.7
Interest rate swaps, caps and fixed loan	-	(1,835.4)	-	(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 2026 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 year.

Derivatives interest rate swap
The Stapled Group has entered into interest rate swap and cap contracts with notional/principal value as at 30 June 2026 of $1,653.9 million (30 June 2025: $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.

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.

Note 27. Financial instruments (continued)

Refer to note 19 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 consolidated statement of financial position.

Consolidated - 30 Jun 2026	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		6.1	-	-	-	6.1
Distribution payable		33.5	-	-	-	33.5
Other payables		165.3	9.9	-	-	175.2
Interest-bearing - variable						
Bank loans	6.00%	106.7	106.7	1,957.7	-	2,171.1
Interest-bearing - fixed rate						
Lease liability	6.94%	3.7	3.8	11.3	62.8	81.6
Total non-derivatives		315.3	120.4	1,969.0	62.8	2,467.5

Consolidated - 30 Jun 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
Distribution payable*		60.1	-	-	-	60.1
Other payables		20.5	3.6	-	-	24.1
Interest-bearing - variable						
Bank loans	6.00%	108.4	108.4	2,097.3	-	2,314.1
Interest-bearing - fixed rate						
Lease liability	6.42%	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

Note 27. Financial instruments (continued)

* Comparative distribution payable balance was previously not disclosed in the prior year consolidated financial statements in this note, but was disclosed as a separate line item in the trade and other payables note (note 18). The comparative information has been presented in conformance with current year presentation.

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

Note 28. 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 Jun 2026	**Level 1 $m**	**Level 2 $m**	**Level 3 $m**	**Total $m**
Assets				
Investment properties	-	-	386.2	386.2
Investment property - held for sale	-	-	1,190.1	1,190.1
Derivative financial instruments - interest rate swaps & caps	-	32.8	-	32.8
Listed equity securities held at fair value	33.3	-	-	33.3
Total assets	33.3	32.8	1,576.3	1,642.4
Liabilities				
Contingent consideration*	-	-	3.0	3.0
Derivative financial liability	-	9.4	-	9.4
Total liabilities	-	9.4	3.0	12.4

Consolidated - 30 Jun 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 & 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 combination (note 35) and investment property acquisitions (note 14) during the comparative period.

Note 28. Fair value measurement (continued)

There were no transfers between levels during the financial year.

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 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 (including held for sale)
The basis of the valuation of investment properties is fair value. The fair value of investment properties has 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 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 14 for movements in investment properties for the current reporting year.

For assets classified as held for sale, the fair value assessment is underpinned by the contracted sale prices under the sale agreements. These valuations are based on agreed transaction prices rather than changes in key valuation assumptions.

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

Description	**Unobservable inputs**	**Range (weighted average) 30 Jun 2026**	**Range (weighted average) 30 Jun 2025**
Investment properties	(i) Discount rate	7.0% to 7.5% (7.3%)	7.1% to 7.6% (7.3%)
	(ii) Terminal growth rate	2.0%	2.0% to 2.3% (2.2%)

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

Note 28. Fair value measurement (continued)

A higher discount rate or terminal growth 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 $33.5 million (2025: $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 $40.8 million (2025: $168.0 million).

List of the investment properties' 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) Assets held for sale in 2026 (2025 - Investment property)	Chicago, Illinois, US
Los Angeles 1 (LAX1) and Los Angeles 2 (LAX2) Assets held for sale in 2026 (2025 - Investment property)	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 29. Key management personnel disclosures

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

	Consolidated	
	Year ended 30 Jun 2026 $'000	Period 1 Nov 2024 to 30 Jun 2025 $'000
Short-term employee benefits	484	251
Post-employment benefits	58	29
Share-based payments	141	344
	683	624

Responsible entity fees
Refer to note 33 for details of fees paid to Equity Trustee Limited as Responsible entity of HMC Digital Infrastructure Trust.

Note 30. Remuneration of auditors

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

	Consolidated	
	Year ended 30 Jun 2026 $'000	Period 1 Nov 2024 to 30 Jun 2025 $'000
Audit services - KPMG		
Audit and review of financial statements - Stapled Group	548	530
Audit of financial statements - controlled entities	167	-
Other assurance services - KPMG		
Other assurance services	85	300
Total remuneration to KPMG	800	830
Other auditors		
Audit or review of the financial statements	2	2

Note 31. Contingent assets and liabilities

Contingent assets
Interest continues to accrue on the CHI1 post-closing escrow accounts. Under the terms of the Post-Closing Escrow Agreement, the Stapled Group does not obtain a legal or equitable interest in the escrow funds until they are disbursed in accordance with the agreement. Accordingly, no asset has been recognised at 30 June 2026 as entitlement remains contingent upon satisfaction of the escrow release conditions.

Contingent liabilities
The Stapled Group had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Note 32. 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 Jun 2026 $m	30 Jun 2025 $m
Capital commitments		
Capital expenditure	121.1	5.7

As at 30 June 2026, capital commitments above include capital works on the SYD1 and iseek assets.

Note 33. 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 Ltd and its controlled entities and HMC Digital Infrastructure Trust and its controlled entities. The board of directors of HMC Digital Infrastructure Ltd 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 Ltd (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 Ltd 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 Ltd 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 securityholders of the Company.

Subsidiaries
Interests in subsidiaries are set out in note 36.

Key management personnel
Disclosures relating to key management personnel are set out in note 29 and the remuneration report included in the directors' report.

Transactions with related parties
The transactions during the year and amounts payable as at year end between the Trust and the responsible entity:

	Consolidated	
	Year ended 30 Jun 2026 $000	Period 1 Nov 2024 to 30 Jun 2025 $000
Responsible Entity and Custodian fees		
Responsible Entity fees and costs for the year	454	352

	Consolidated	
	30 Jun 2026 $000	30 Jun 2025 $000
Current payables		
Responsible Entity fees and costs payable	120	303

Note 33. Related party transactions (continued)

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.

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 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.

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 in December 2024.

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.

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 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.

Note 33. Related party transactions (continued)

	Consolidated	
	Year ended 30 Jun 2026 $'000	**Period 1 Nov 2024 to 30 Jun 2025 $'000**
Payment for services:		
Investment Manager fees paid to HMC Digital Infrastructure Investment Management Pty Ltd	22,169	11,624
Asset Manager fees paid to HMC Digital Infrastructure Asset Management Pty Ltd	16,450	6,219
Development fees paid to HMC Digital Infrastructure Asset Management Pty Ltd	5,366	624
New Tenant and Tenant Renewal fees paid to HMC Digital Infrastructure Asset Management Pty Ltd	7,165	96
One-off Investment Manager capital charge	-	59,091
Other transactions:		
(i) HMC Capital Limited acquisition of DigiCo Infrastructure REIT Stapled Securities*	22,136	538,918
(ii) HMC Capital Limited's share of distributions received as a stapled securityholder of DGT	18,461	-
(iii) Reimbursement of offer management, stamp duty, transfer duty, advisers', consultants' and other upfront transaction costs	892	146,010

* *HMC Capital received $100.0 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).*

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 Jun 2026 $'000	**30 Jun 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	4,670	1,278
Distributions payable to HMC Capital Limited	6,936	11,814

Loans to/from related parties

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

Note 34. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent	
	Year ended 30 Jun 2026 $m	Period 1 Nov 2024 to 30 Jun 2025 $m
Profit/(loss)	24.0	(15.9)
Other comprehensive income, net of tax	-	-
Total comprehensive income/(loss)	24.0	(15.9)

Statement of financial position

	Parent	
	30 Jun 2026 $m	30 Jun 2025 $m
Total current assets	156.4	32.8
Total non-current assets	1,619.8	1,636.3
Total assets	1,776.2	1,669.1
Total current liabilities	79.5	4.3
Total non-current liabilities	-	-
Total liabilities	79.5	4.3
Net assets	1,696.7	1,664.8
Equity		
Contributed equity	1,687.6	1,678.9
Share-based payments reserve	1.0	1.8
Retained profits/(accumulated losses)	8.1	(15.9)
Total equity	1,696.7	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 37.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2026 and 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 2026 and 30 June 2025.

Note 34. Parent entity information (continued)

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 35. Business combinations

Acquisitions in the prior period

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 total consideration of $413.4 million, representing the enterprise value of the business. The consideration included $250.0 million issued in Stapled Securities of DigiCo Infrastructure REIT, valued at the initial public offering (IPO) offer price of $5.00 per Stapled Security. iseek provides data centre, cloud and managed connectivity services to Government and Enterprise customers across Australia.

The goodwill of $215.1 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 HDI SYD1 Holdings Pty Limited for consideration of $2,044.0 million (representing an enterprise value of approximately $1,937.0 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 15.

Identifiable assets acquired and liabilities assumed
The above business combination that occurred during the financial period ended 30 June 2025 has now been finalised and detailed below are the final values. The fair value assets and liabilities acquired as a result of the iseek acquisition were measured on a provisional basis in the consolidated financial statements for the financial period ended 30 June 2025. The provisional accounting for the acquisition has been revised to reflect information about facts and circumstances that existed at the date of acquisition.

Note 35. Business combinations (continued)

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

	Provisional $m	Adjustments $m	Total $m
Cash and cash equivalents	9.0	-	9.0
Trade and other receivables	12.8	-	12.8
Other assets	1.5	-	1.5
Property, plant and equipment	76.5	-	76.5
Right-of-use assets	31.2	8.8	40.0
Intangible assets	168.5	-	168.5
Other non-current assets	1.5	-	1.5
Trade and other payables	(12.5)	-	(12.5)
Lease liabilities	(41.3)	(2.9)	(44.2)
Other non-current liabilities	(0.5)	-	(0.5)
Deferred tax liability	(50.5)	(3.8)	(54.3)
Net assets acquired	196.2	2.1	198.3
Goodwill	217.2	(2.1)	215.1
Acquisition-date fair value of the total consideration transferred	413.4	-	413.4
Representing:			
Cash paid or payable to vendor	163.4	-	163.4
DigiCo Infrastructure REIT securities issued to vendor	250.0	-	250.0
	413.4	-	413.4
Acquisition costs expensed to profit or loss	5.4	-	5.4
Cash used to acquire business, net of cash acquired:			
Acquisition-date fair value of the total consideration transferred	413.4	-	413.4
Less: cash and cash equivalents acquired	(9.0)	-	(9.0)
Less: shares issued by Company as part of consideration	(250.0)	-	(250.0)
Net cash used	154.4	-	154.4

Note 36. 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 Jun 2026 %	Ownership interest 30 Jun 2025 %
Subsidiaries of HMC Digital Infrastructure Ltd:			
HMC Digital Infrastructure Holding Company Pty Ltd	Australia	100%	100%
HMC Digital Infrastructure Company Pty Ltd	Australia	100%	100%
HMC DC Company Pty Ltd	Australia	100%	100%
HDI Finance Company Pty Ltd	Australia	100%	100%
HDI Acquisition Company Pty Ltd	Australia	100%	100%
HDI SYD1 Holdings Pty Limited	Australia	100%	100%
HDI SYD1 Pty Limited	Australia	100%	100%
HDI SYD1 Property Holdings Pty Limited	Australia	100%	100%
HDI SYD1 Property Pty Limited	Australia	100%	100%
HDI Acquisition Company No. 2 Pty Ltd	Australia	100%	100%
Box Holdco Pty Ltd	Australia	100%	100%
Box Finco Pty Ltd	Australia	100%	100%
iseek Pty Ltd	Australia	100%	100%
KDCR Australia No. 1 Pty Ltd	Australia	100%	100%
KDCR Australia Trust No 1	Australia	100%	100%
iseek Facilities Pty Ltd	Australia	100%	100%
LDR2 Pty Ltd	Australia	100%	100%
Your DC Pty Ltd	Australia	100%	100%
Your DC Investments Pty Ltd	Australia	100%	100%
Your DC Investments Trust	Australia	100%	100%
YourFibre Pty Ltd	Australia	100%	100%
Subsidiaries of HMC Digital Infrastructure Trust:			
HMC Digital Infrastructure USA, LLC ('HDI USA')*	United States of America	100%	100%
HMC Digital Infrastructure OP HoldCo, LLC*	United States of America	100%	100%
HMC Digital Infrastructure OP, LP*	United States of America	100%	100%
HMC DigiCo US TRS, LLC*	United States of America	100%	100%
HMC Data Center HoldCo 1, LLC*	United States of America	100%	100%
HMC Data Center 1, LLC*	United States of America	100%	100%
Elk Grove Data Center 1 Power LLC*	United States of America	100%	100%
HMC Data Center HoldCo 2, LLC*	United States of America	100%	100%
HMC Data Center 2, LLC*	United States of America	100%	100%
HMC Data Center HoldCo 3, LLC*	United States of America	100%	100%
HMC Data Center 3, LLC*	United States of America	100%	100%
HMC Stratcap Data Center Saturn, LLC*	United States of America	100%	100%
HMC Stratcap 1977 Saturn, LLC*	United States of America	100%	100%
HMC Saturn HoldCo, LLC*	United States of America	100%	100%
HMC Stratcap 1980 Saturn, LLC*	United States of America	100%	100%

Note 36. Interests in subsidiaries (continued)

* 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).

Note 37. 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 Ltd
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 Ltd, they also represent the 'Extended Closed Group'.

Note 37. Deed of cross guarantee (continued)

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

Statement of profit or loss and other comprehensive income	**Year ended 30 Jun 2026 $m**	**Period 1 Nov 2024 to 30 Jun 2025 $m**
Revenue	158.1	91.1
Share of profit of equity accounted investees	0.1	0.1
Interest income	7.3	6.1
Change in assets/liabilities at fair value through profit or loss	43.3	(25.6)
Data centre and asset management expenses	(45.5)	(22.9)
Power expenses	(23.3)	(11.8)
Management fees	(13.0)	(7.3)
Corporate expenses	(3.6)	(2.3)
Impairment expense	(12.8)	-
IPO and asset acquisition costs	(0.6)	(9.3)
Depreciation and amortisation expense	(105.4)	(59.0)
Loss on write-off of property, plant and equipment	(31.2)	-
Other costs	(1.9)	-
Finance costs	(62.4)	(33.0)
Loss before income tax benefit	(90.9)	(73.9)
Income tax benefit	37.2	5.6
Loss after income tax benefit	(53.7)	(68.3)
Other comprehensive income, net of tax	-	-
Total comprehensive loss	(53.7)	(68.3)

Equity - accumulated losses	**Year ended 30 Jun 2026 $m**	**Period 1 Nov 2024 to 30 Jun 2025 $m**
Accumulated losses at the beginning of the financial year	(68.3)	-
Loss after income tax benefit	(53.7)	(68.3)
Accumulated losses at the end of the financial year	(122.0)	(68.3)

Note 37. Deed of cross guarantee (continued)

Statement of financial position	30 Jun 2026 $m	30 Jun 2025 $m
Current assets		
Cash and cash equivalents	153.5	217.9
Trade and other receivables	17.0	19.2
Other assets	40.5	4.2
	211.0	241.3
Non-current assets		
Investments accounted for using the equity method	-	0.8
Property, plant and equipment	2,088.7	2,026.0
Right-of-use assets	35.6	29.8
Intangible assets	360.9	382.0
Other assets	4.7	-
Deferred tax asset	4.7	-
Derivative financial instruments	22.5	0.8
	2,517.1	2,439.4
Total assets	2,728.1	2,680.7
Current liabilities		
Trade and other payables	118.1	18.5
Other liabilities	25.5	-
Lease liabilities	0.8	1.5
Contingent consideration	3.0	5.0
Income tax	28.8	52.0
	176.2	77.0
Non-current liabilities		
Other liabilities	9.9	3.6
Borrowings	933.1	925.7
Lease liabilities	42.3	39.2
Deferred tax liability	-	22.8
	985.3	991.3
Total liabilities	1,161.5	1,068.3
Net assets	1,566.6	1,612.4
Equity		
Contributed equity	1,687.6	1,678.9
Reserves	1.0	1.8
Accumulated losses	(122.0)	(68.3)
Total equity	1,566.6	1,612.4

Note 38. Earnings per share/Stapled Security (EPS/EPSS)

	Consolidated	
	Year ended 30 Jun 2026 $m	Period 1 Nov 2024 to 30 Jun 2025 $m
Loss after income tax attributable to:		
DigiCo Infrastructure REIT	(100.8)	(67.9)
HMC Digital Infrastructure Ltd	(53.7)	(68.3)

DigiCo Infrastructure REIT	**Number**	**Number**
Weighted average number of Stapled Securities used in calculating basic earnings per Stapled Security	552,480,961	444,788,853
Weighted average number of Stapled Securities in calculating diluted earnings per Stapled Security	552,504,364	444,801,413

	Cents	**Cents**
Basic earnings per Stapled Security	(18.24)	(15.27)
Diluted earnings per Stapled Security	(18.24)	(15.27)

HMC Digital Infrastructure Ltd	**Number**	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	552,480,961	444,788,853
Weighted average number of ordinary shares used in calculating diluted earnings per share	552,504,364	444,801,413

	Cents	**Cents**
Basic earnings per share	(9.72)	(15.36)
Diluted earnings per share	(9.72)	(15.36)

Note 39. Share-based payments

At 30 June 2026, the Stapled Group had the following share-based payment arrangements:

Under the NEDEP, eligible Non-Executive Directors may elect to receive a portion of their fees as rights over Stapled Securities. During the year ended 30 June 2026, 46,807 rights were granted and 43,804 Stapled Securities were issued upon vesting of previously granted rights. The rights are equity-settled and are not subject to performance conditions.

Securities in lieu of management fees - Equity settled share-based security vested immediately on 19 December 2025 and 23 June 2026 relating to the investment management services provided by the investment manager of DGT for the period June 2025 to May 2026 in accordance with the Investment Management Agreement between the parties.

The equity settled share-based payment expense for the year was $22.3 million through the issue of securities during the year and $1.8 million recognised in the share-based payment reserve pending settlement. (30 June 2025 - $11.9 million).

Note 39. Share-based payments (continued)

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

Share rights issued under the current plans

30 June 2026

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 H1 FY26	19/12/2025	19/12/2025	-	2,409,093	(2,409,093)	-	-
Securities in lieu of management fees H2 FY26	23/06/2026	23/06/2026	-	4,811,715	(4,811,715)	-	-
FY25 NED Fee Sacrifice Rights	02/02/2025	21/08/2025	20,400	-	(20,400)	-	-
FY26 NED Fee Sacrifice Rights Tranche 1	27/11/2025	19/02/2026	-	23,404	(23,404)	-	-
FY26 NED Fee Sacrifice Rights Tranche 2	27/11/2025	21/08/2026	-	23,403	-	-	23,403
			20,400	7,267,615	(7,264,612)	-	23,403

30 Jun 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 23,403 security rights that are vested and exercisable as at 30 June 2026 (30 June 2025 - 20,400). The weighted average remaining contractual life of share rights outstanding at the end of the financial year was 0 year (30 June 2025 - 0 year).

Note 39. Share-based payments (continued)

For the share rights granted during the current financial year, 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 H1 FY26	19/12/2025	19/12/2025	$4.60	-	-	-	$4.60
Securities in lieu of management fees H2 FY26	23/06/2026	23/06/2026	$2.30	-	-	-	$2.30
FY26 NED Fee Sacrifice Rights Tranche 1	27/11/2025	19/02/2026	$2.61	42%	4.49%	3.95%	$2.64
FY26 NED Fee Sacrifice Rights Tranche 2	27/11/2025	21/08/2026	$2.61	42%	5.15%	3.69%	$2.57

Note 40. Cash flow information

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

	Consolidated	
	Year ended 30 Jun 2026 $m	Period 1 Nov 2024 to 30 Jun 2025 $m
Loss after income tax benefit for the year	(100.8)	(67.9)
Adjustments for:		
Depreciation and amortisation expenses	105.4	59.0
Straight line rentals adjustments	(5.4)	(0.8)
Lease rentals	3.7	1.4
Amortisation of debt establishment cost	10.9	5.5
Management fees linked to stapled securities	22.2	11.6
Loss on write-off of property, plant and equipment	31.2	-
Impairment expense	12.8	-
Share of profit from associates and joint ventures	(0.1)	(0.1)
Net fair value adjustment to investment properties	41.9	(9.7)
Net fair value adjustment to financial assets	(27.9)	-
Net fair value adjustment on interest swap	(3.3)	38.4
Change in operating assets and liabilities, net of effects from purchase of controlled entities:		
Decrease/(increase) in trade and other receivables	23.1	(3.4)
Decrease/(increase) in other assets	0.8	(0.9)
Increase in trade and other payables	56.1	0.9
Increase in interest receivable	0.2	2.1
Decrease in income tax payable	(36.1)	(10.7)
Net cash generated from operating activities	134.7	25.4

Non-cash investing and financing activities

	Consolidated	
	Year ended 30 Jun 2026 $m	Period 1 Nov 2024 to 30 Jun 2025 $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	(41.9)	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	3.3	(38.4)
Net fair value movement in financial assets	(27.9)	-
Stapled Securities related to scrip paid management fees	(22.2)	(11.6)

Note 40. 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 from/(used in) 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
Net cash used in financing activities	-	(4.0)	-	(4.0)
Distribution declared	-	-	66.7	66.7
Distribution paid	-	-	(93.3)	(93.3)
Other non-cash movements	(42.3)	6.4	-	(35.9)
Balance at 30 June 2026	1,835.4	43.1	33.5	1,912.0

Note 41. Events after the reporting period

Subsequent to 30 June 2026, the Group's Australian debt facility was increased from $1.25 billion to $1.45 billion.

No other matter or circumstance has arisen since 30 June 2026 to the date of this report 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.

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
HMC Digital Infrastructure Ltd	Company	Australia	100%	Australia
HMC Digital Infrastructure Holding Company Pty Ltd	Company	Australia	100%	Australia
HMC Digital Infrastructure Company Pty Ltd	Company	Australia	100%	Australia
HMC DC Company Pty Ltd	Company	Australia	100%	Australia
HDI Finance Company Pty Ltd	Company	Australia	100%	Australia
HDI Acquisition Company Pty Ltd	Company	Australia	100%	Australia
HDI SYD1 Holdings Pty Limited	Company	Australia	100%	Australia
HDI SYD1 Pty Limited	Company	Australia	100%	Australia
HDI SYD1 Property Holdings Pty Limited	Company	Australia	100%	Australia
HDI SYD1 Property Pty Limited	Company	Australia	100%	Australia
HDI Acquisition Company No. 2 Pty Ltd	Company	Australia	100%	Australia
Box Holdco Pty Ltd	Company	Australia	100%	Australia
Box Finco Pty Ltd	Company	Australia	100%	Australia
iseek Pty Ltd	Company	Australia	100%	Australia
KDCR Australia No. 1 Pty Ltd	Company	Australia	100%	Australia
KDCR Australia Trust No 1	Company	Australia	100%	Australia
iseek Facilities Pty Ltd	Company	Australia	100%	Australia
LDR2 Pty Ltd	Company	Australia	100%	Australia
Your DC Pty Ltd	Company	Australia	100%	Australia
Your DC Investments Pty Ltd	Company	Australia	100%	Australia
Your DC Investments Trust	Trust	Australia	100%	Australia
YourFibre Pty Ltd	Company	Australia	100%	Australia
Subsidiaries of HMC Digital Infrastructure Trust:				
HMC Digital Infrastructure USA, LLC	Company	United States of America	100%	United States of America
HMC Digital Infrastructure OP HoldCo, LLC	Company	United States of America	100%	United States of America
HMC Digital Infrastructure OP, LP	Company	United States of America	100%	United States of America
HMC DigiCo US TRS, LLC	Company	United States of America	100%	United States of America
HMC Data Center HoldCo 1, LLC	Company	United States of America	100%	United States of America
HMC Data Center 1, LLC	Company	United States of America	100%	United States of America
Elk Grove Data Center 1 Power LLC	Company	United States of America	100%	United States of America
HMC Data Center HoldCo 2, LLC	Company	United States of America	100%	United States of America
HMC Data Center 2, LLC	Company	United States of America	100%	United States of America
HMC Data Center HoldCo 3, LLC	Company	United States of America	100%	United States of America
HMC Data Center 3, LLC	Company	United States of America	100%	United States of America

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
HMC Stratcap Data Center Saturn, LLC	Company	United States of America	100%	United States of America
HMC Stratcap 1977 Saturn, LLC	Company	United States of America	100%	United States of America
HMC Saturn HoldCo, LLC	Company	United States of America	100%	United States of America
HMC Stratcap 1980 Saturn, LLC	Company	United States of America	100%	United States of America

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.

In the directors' opinion of HMC Digital Infrastructure Ltd (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 Accounting 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 2026 and of its performance for the financial year 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 37 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 2026.

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	David Di Pilla
Independent Non-Executive Chair	Non-Executive Director

20 August 2026

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 2026 and of its financial performance for the year then ended 30 June 2026 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 2026;
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended;
- Consolidated entity disclosure statement and accompanying basis of preparation as at 30 June 2026;
- Notes, including material accounting policies; and
- Directors' Declaration.

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

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 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 the financial report of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key Audit Matters

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

- Valuation of goodwill
- Valuation 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.

Valuation of goodwill ($215.1m)

Refer to Note 2 and 16 to the Financial Report

The key audit matter	How the matter was addressed in our audit
The Stapled Group has recognised goodwill in relation to the Queensland and South Australian cash-generating unit (CGU). Goodwill is required to be tested for impairment annually and determination of the recoverable amount of the CGU requires significant judgement and is based on assumptions not directly observable in the market. The key assumptions are influenced by market and economic conditions. Changes in the business environment may impact the projected financial information used to value goodwill, including discount rates, terminal growth rates, revenues and expenses. Valuation of goodwill was a key audit matter because the determination of the recoverable amount involves significant judgement and is sensitive to changes in key assumptions. In assessing this key audit matter, we involved our valuation specialists, who understand the Stapled Group's business and the economic environment it operates in.	Working with our valuation specialists, our procedures included: • Assessing the methodology applied by the Stapled Group in its annual goodwill impairment assessment against the requirements of the accounting standards; • Testing the mathematical accuracy of the impairment model; • Comparing relevant assumptions in the impairment model with other information used by the Stapled Group, such as budgets, strategic plans, board-approved information or other prospective financial information; • Assessing the accuracy of previous forecasts to inform our evaluation of forecasts incorporated in the impairment model; • Challenging key assumptions in the impairment model, including: - Independently developed a discount rate range considered comparable using publicly available information for comparable entities, adjusted by risk factors specific to the CGU and the industry it operates in; - Comparing the growth rates used in the impairment model to the Stapled Group's stated strategy for the CGU, its historical performance, and our understanding of industry it operates in;

	- Assessing the determination of carrying value of the CGU for consistency with the assumptions used in the forecast cash flows and the requirements of the accounting standards; - Assessing the disclosures in the Financial Report using our understanding obtained from our testing, and against the requirements of the accounting standards.

Valuation of investment properties ($386.2m) (including investment properties held for sale ($1,177.7m))	
Refer to Note 2, 13, 14 and 28 to the Financial Report	
The key audit matter	**How the matter was addressed in our audit**

The Stapled Group owns a portfolio of data centre assets that are classified as investment properties and measured at fair value.
 	
The valuation of these investment properties requires significant judgement and is based on assumptions not directly observable in the market.
 	
Key assumptions include discount rate and terminal growth rate. These assumptions are influenced by market and economic conditions, which may change over time.
 	
At each reporting date, the Directors determine the fair value of the investment property portfolio in accordance with the Stapled Group's valuation policy.
 	
The policy requires each property to be externally valued by an independent valuation expert at least every two years.
 	
The valuation of investment properties was a key audit matter because:
 	
- Investment properties is a significant balance in the Consolidated Statement of Financial Position, representing 36% of the Stapled Group's total assets.
- Changes in property valuations can have a significant impact on the Stapled Group's total comprehensive income for the year.
- Property valuations involve significant judgement and are sensitive to changes in key assumptions.
 	
The valuation methodology incorporates
	Our procedures included:
	
	- Obtaining an understanding of the Stapled Group's investment property valuation process, including its valuation policy;
	- Assessing the consistency of valuation methodologies adopted by the Group with accounting standards, industry practice and the Group's policies;
	- Assessing the competence, capabilities and objectivity of the external valuer engaged by the Stapled Group;
	- Reading published reports and industry commentary to gain an understanding of prevailing property market conditions;
	- Enquiring with management regarding the specifics of the investment property portfolio including, amongst other things, leasing renewal assumptions and capital expenditure impacting the portfolio;
	- For each investment property held for sale, comparing the external valuation to the executed contract for sale.
	- For each investment property, we performed the following procedures, where relevant:
	  - Testing the mathematical accuracy of the valuation methodology;
	  - Challenging key assumptions, including discount rate and terminal growth rate and future rental income. We did this by comparing them to industry data, recent

unobservable inputs, increasing the level of estimation uncertainty.	market transactions, historical asset performance and property-specific characteristics such as location, condition, land area and passing income. We also applied our industry knowledge and experience, with a focus on outlier assumptions; • We tested key inputs to the investment property valuations such as rent, occupancy rate, lease terms, for consistency to existing lease contracts; • Assessing the 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, the Remuneration Report and the Sustainability Report. The FY26 Highlights and Chair and CEO's Letter, Portfolio Overview and Portfolio Mix 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.

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 year ended 30 June 2026, 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 14 to 23 of the Directors' report for the year ended 30 June 2026.

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*.

KPMG

Jessica Davis

Partner

Sydney

20 August 2026

The securityholder information set out below was applicable as at 10 July 2026.

Distribution of equitable shares

Analysis of number of equitable securityholder by size of holding:

	Ordinary shares	
	Number of holders of shares	% of total shares issued
1 to 1,000	998,617	0.18
1,001 to 5,000	15,028,023	2.69
5,001 to 10,000	27,102,393	4.85
10,001 to 100,000	72,730,378	13.03
100,001 and over	442,456,446	79.25
	558,315,857	100.00
Holding less than a marketable parcel	-	-

Equity securityholders

Twenty largest quoted equity securityholders

The names of the twenty largest securityholders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
Home Consortium Limited*	115,603,791	20.71
Citicorp Nominees Pty Limited	76,080,344	13.63
HSBC Custody Nominees (Australia) Limited	68,361,760	12.24
JP Morgan Nominees Australia Pty Limited	63,231,073	11.33
AEIF Investment 1 Limited	30,279,303	5.42
Alray Investments Pty Ltd (Jason Alan Gomersall)	11,577,015	2.07
BNP Paribas Noms Pty Ltd	11,405,391	2.04
Cremorne Co Pty Ltd	6,000,000	1.07
BNP Paribas Nominees Pty Ltd (HUB24 Custodial Serv Ltd)	5,313,711	0.95
Allegro Capital Nominees Pty Ltd	4,894,886	0.88
CMH Nominees Pty Ltd	4,436,169	0.79
BNP Paribas Nominees Pty Ltd (Pitcher Partners)	4,035,400	0.72
Alray Investments Pty Ltd (The Gomersall Investment)	2,817,694	0.50
Netwealth Investments Limited	2,117,698	0.38
Investment Holdings Pty Ltd	2,000,000	0.36
Verrocchi Family Superannuation	2,000,000	0.36
BNP Paribas Nominees Pty Ltd B (Agency lending)	1,906,345	0.34
Aldaoud Pty Ltd	1,900,000	0.34
BNP Paribas Noms (NZ) Ltd	1,656,591	0.30
Redbrook Nominees Pty Ltd	1,400,000	0.25
	417,017,171	74.68

* This includes all subsidiaries.

Unquoted equity securities

	Number on issue	Number of holders
Security rights	23,403	2

Substantial securityholders

Substantial holders in DigiCo are set out below:

	Ordinary shares	
	Number held	% of total shares issued
Home Consortium Limited*	115,603,791	20.71

* 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	FY27	14,312,919

Directors of HMC Digital Infrastructure Ltd	Joseph Carrozzi AM Rachel Grimes AM Stephanie Lai David Di Pilla The Hon. Kelly O'Dwyer
Directors of Equity Trustees Limited as responsible entity of HMC Digital Infrastructure Trust	Michael O'Brien Russell Beasley David Warren Andrew Godfrey Johanna Platt
Company secretary	Andrew Selim
Registered office	Level 31, Gateway 1 Macquarie Place Sydney NSW 2000
Principal place of business	Level 31, Gateway 1 Macquarie Place Sydney NSW 2000
Share register	MUFG Corporate Markets (AU) Limited (formerly Link Market Services Limited) Liberty Place Level 41, 161 Castlereagh Street Sydney NSW 2000 Telephone: 1300 554 474
Auditor	KPMG Level 38, Tower 3 International Towers Sydney 300 Barangaroo Avenue 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 diversified exposure to the data centre sector through its ownership, development and operational expertise of data centre assets.

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) ('Recommendation') to the extent appropriate to the size and nature of its operation.

The Corporate Governance Statement, which sets out the corporate governance practices that were in operation during the financial year and identifies and explains any Recommendations that have not been followed, was approved by the Directors at the same time as the Financial Report and can be found on the Investors page at:

https://www.hmccapital.com.au/investment-strategies/digital-infrastructure/digico-infrastructure-reit/

Sustainability Report

Contents

Introduction

This Sustainability Report ("Report") constitutes DigiCo Infrastructure REIT's (ASX:DGT) (Stapled Group or DigiCo) climate-related financial disclosures and relates to the consolidated financial statements of DigiCo for the financial year ended 30 June 2026. This Report provides information about our approach to identification, management and disclosures of material information about the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects.

This Report includes DigiCo's climate statements, comprising disclosures relating to DigiCo's:

- governance arrangements, including the processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities;
- strategy for managing climate-related risks and opportunities, including the current and anticipated impacts over the short, medium and long term;
- risk management processes used to identify, assess, prioritise and monitor climate-related risks and opportunities; and
- metrics and targets, including the measurement approaches applied and progress against those targets.

This Report was authorised for issue on 21 August 2026 in accordance with a resolution of the Directors.

Statement of compliance

This Report has been prepared for the first time in accordance with AASB S2 Climate-related Disclosures (AASB S2) as issued by the Australian Accounting Standards Board (AASB), and the associated obligations under the Corporations Act 2001 (Cth) for the financial year ended 30 June 2026.

In accordance with AASB S2.C4(a), DigiCo continues to measure Scope 1 and Scope 2 greenhouse gas emissions using methodologies and emission factors under the National Greenhouse and Energy Reporting (NGER) framework, rather than the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004).

In preparing this Report, DigiCo has applied transition reliefs available under AASB S2, including the following:

- First year relief from mandatory Scope 3 Greenhouse Gas (GHG) emissions disclosures, with Scope 3 emissions not disclosed in the current reporting period.
- Relief from the requirement to present comparative information prepared in accordance with AASB S2 in the first year of application.

DigiCo expects to enhance the depth, quantification and comparability of these disclosures in future reporting periods as capabilities continue to mature.

Limitations and forward-looking information

This Report includes forward-looking information, estimates and judgements based on assumptions and information available to DigiCo as at the date of this Report. Climate-related disclosures involve inherent uncertainty due to factors including the nature and timing of climate impacts, data availability, evolving regulatory and market developments, and the methodologies applied in estimating and measuring climate-related information, including greenhouse gas emissions. Actual results may differ from those reflected in these disclosures. Forward-looking information does not constitute a promise or guarantee of future outcomes and is provided for disclosure purposes only, subject to applicable legal requirements. There is no obligation for DigiCo to update any forward-looking statements in this Report, other than as required under applicable disclosure requirements.

Judgements

In preparing this Report, management has applied a number of judgements that have a material effect on the information presented. These judgements arise in the application of methodologies, assumptions and boundaries, and in determining the extent and nature of disclosures. The most significant judgements exercised by management are summarised as follows:

- Identification and assessment of climate-related risks and opportunities, including the judgement to identify regulatory and climate policy mandates and water scarcity as the only climate-related risks that could reasonably be expected to affect DigiCo's prospects;
- Selection of climate scenarios, temperature pathways and time horizons, including the application of IPCC/NGFS scenarios and assessment across short-, medium- and long-term horizons;
- Application of proportionality and reliance on qualitative disclosure, including the judgement that anticipated financial effects are not yet sufficiently reliable or decision-useful to be disclosed quantitatively;
- Determination of organisational and operational boundaries applied to climate-related disclosures, including reliance on DigiCo structure and the operational control approach;
- Selection of methodologies and assumptions used to measure Scope 1 and Scope 2 greenhouse gas emissions, including the use of NGER-based methodologies, emission factors and the treatment of data limitations or estimation approaches.

DigiCo considered a broad set of potential climate-related risks and opportunities. This Report discloses material information about those climate-related risks and opportunities that could reasonably be expected to affect DigiCo's cash flows, access to finance or cost of capital over the short, medium or long term.

Measurement uncertainty

DigiCo's climate-related disclosures are subject to measurement uncertainty arising from data limitations, methodological choices and the inherently forward-looking nature of certain assessments. Reported Scope 1 and Scope 2 greenhouse gas emissions are subject to uncertainty due to the use of NGER-aligned emission factors, estimation of activity data where primary data is incomplete, and the application of an operational control boundary, including associated management judgement. In addition, scenario analysis outputs - including anticipated financial effects, asset exposures and resilience assessments - are inherently uncertain as they depend on assumptions relating to future climate pathways, policy and regulatory settings, energy markets and technological developments outside DigiCo's control. These disclosures are sensitive to changes in key assumptions (including emission factors, data quality, electricity prices and scenario parameters) and may vary over time. Measurement uncertainty is expected to reduce in future reporting periods as data quality improves, methodologies mature and internal modelling capabilities develop, supporting more granular and, where appropriate, quantitative disclosures.

Overview of DigiCo and Value Chain

Overview of the Stapled Group

DigiCo Infrastructure REIT (ASX: DGT) (Stapled Group or DigiCo) is a stapled group comprising HMC Digital Infrastructure Ltd (DigiCo StapleCo) and HMC Digital Infrastructure Trust (DigiCo Trust) (with Equity Trustees Limited (Responsible Entity) as responsible entity for DigiCo Trust). DigiCo is an owner, operator and developer of data centre infrastructure, with assets and development activities focused in Australia. DigiCo generates income primarily from the leasing and operation of data centre capacity and associated services.

The business model is centred on long-life, capital-intensive infrastructure assets supported by contractual revenue arrangements with hyperscale, enterprise and government customers. Value is generated through asset ownership, development execution, operational management and capital allocation across stabilised, value-add and development assets.

Asset locations reflect DigiCo's portfolio and development pipeline and are selected with regard to demand characteristics, power availability, connectivity, land-use planning and applicable regulatory frameworks. Climate-related considerations are assessed in the context of DigiCo's business model and value chain. These considerations are integrated into broader risk management and scenario analysis processes.

Value Chain

DigiCo's value chain reflects the full lifecycle of developing, operating and supporting data centre assets. DigiCo has identified key stages across its value chain where climate-related risks and opportunities may arise.

- **Upstream activities** include site origination and land acquisition, procurement of construction materials, equipment and services, project design, financing and development approvals, with a focus on access to reliable power supply, network connectivity and water availability.
- **Core business activities** comprise the construction, fit-out and ongoing operation of data centre facilities, including asset management, maintenance and operational oversight. These activities are dependent on continuous electricity supply for IT load and cooling systems, as well as water inputs for cooling processes and system efficiency.
- **Downstream activities** include leasing and customer onboarding, service delivery and ongoing customer support, together with engagement with regulators, industry bodies and other key stakeholders.

Corporate governance arrangements of DigiCo

As set out in the constitution of DigiCo Trust, the DigiCo StapleCo Board (Stapled Group Board) has the primary responsibility for making decisions in relation to the Stapled Group including with respect to corporate governance of DigiCo REIT. The governance framework adopted by DigiCo StapleCo for DigiCo as a whole is overseen by the DigiCo StapleCo Board, in consultation with the Responsible Entity, which serves as an independent external responsible entity of DigiCo Trust.

Therefore, while the DigiCo Trust has an independent Responsible Entity, with its own board of directors, the management and operation of DigiCo is coordinated by the DigiCo StapleCo Board. Accordingly, unless otherwise indicated, references in this document to the 'Board' or the 'Directors' are to the DigiCo StapleCo Board.

HMC Capital Limited (ASX: HMC) (HMC), through its wholly-owned subsidiaries, serves as the investment manager and asset manager for DigiCo, with those services delivered by HMC's dedicated DigiCo management team (Stapled Group's Senior Management).

Organisational boundary

For the purposes of reporting operational greenhouse gas emissions, DigiCo applies an operational control boundary approach for organisational boundary, which includes emissions from operations where it has the authority to implement operating, health and safety, or environmental policies. This approach is consistent with both NGER (for Australian operations) and the Greenhouse Gas Protocol (for international operations).

DigiCo's portfolio includes hyperscale, enterprise and operating data centre assets held under different leasing and contractual arrangements. Given these varied data centre assets, determining operational control involves a degree of judgement due to the complexity of ownership structures, contracting arrangements and the allocation of responsibilities between DigiCo, customers and third-party operators. Management applies a consistent framework to assess control, considering factors such as authority over key operational decisions, responsibility for energy procurement and consumption, and the ability to implement operating, health and safety or environmental policies.

In certain cases, based on these criteria, DigiCo does not have day-to-day operational authority and is therefore not considered to have operational control. An example of this includes where the assets are subject to triple net lease arrangements, where day-to-day operational control of those assets (including energy use and emissions-related decisions) sits with the relevant tenant. Emissions from entities or operations where DigiCo is not deemed to have operational control are excluded from the scope of reporting – in line with the GHG Protocol's definition of operational control.

1. Governance

The Stapled Group Board has responsibility for setting strategic objectives and overseeing the management of risks and disclosures, including climate-related risks and opportunities.

DigiCo's oversight of climate-related risks and opportunities reflects its externally managed structure, with responsibilities shared between HMC and DigiCo's own governance bodies. Ultimate accountability rests with the Board, supported by HMC management and relevant HMC committees within delegated responsibilities. Climate-related risks are monitored by DigiCo's Audit and Risk Committee (ARC) and Board, while climate-related opportunities and sustainability strategy are monitored by DigiCo's Board with support from the HMC Sustainability Committee and its broader sustainability governance processes. HMC supports the identification, assessment and management of climate-related matters and provides reporting to the relevant governance bodies.

While climate-related governance activities are conducted through the HMC Sustainability Governance Framework, ultimate accountability for oversight of climate-related risks, opportunities and disclosures remains with the Board. Responsibilities of the Board and ARC in relation to climate-related risks and opportunities are documented in their respective Charters and responsibilities of the HMC Sustainability Committee, Senior Management Team and Sustainability Working Group are set out in the HMC Sustainability Governance Framework. DigiCo's governance framework is aligned to, and operates within, the HMC Sustainability Governance Framework.

DigiCo's climate-related governance framework

DigiCo Board

Ultimate accountability for oversight of climate-related risks and opportunities, together with review and approval of climate-related financial disclosures prepared in accordance with AASB S2

DigiCo Audit and Risk Committee

- Oversight of climate-related risks
- Review of climate-related financial disclosures prepared in accordance with AASB S2

HMC Sustainability Committee

- Oversight of sustainability strategy and climate-related opportunities relevant to DigiCo

Senior Management team[1]

Responsible for implementing Board, ARC and Sustainability Committee direction and managing DigiCo's climate-related matters within delegated authority

Sustainability Working Group[2]

- Includes members from DigiCo's business areas such as operations, technology, development, risk, finance in addition to the HMC Sustainability Team
- Supports identification and monitoring of climate-related risks and opportunities
- Supports preparation of climate-related disclosures

[1] Senior Management Team of the Investment Manager
[2] Sustainability Working Group of the Investment Manager

1.1 Board oversight

The Board has ultimate accountability for oversight of climate-related risks, opportunities and disclosures. In accordance with the Board Charter, this includes:

- approving financial reports, including DigiCo's climate-related financial disclosures;
- with the assistance of the ARC, satisfying itself that DigiCo has an appropriate risk management framework for financial and non-financial risks, including climate-related risks, and setting DigiCo's risk appetite;
- setting DigiCo's strategic objectives, including consideration of relevant climate-related risks and opportunities where relevant; and
- evaluating, approving and monitoring operating budgets, major capital expenditure, capital management and major transactions, including where climate-related matters may affect investment decisions or asset resilience.

In overseeing strategy, major capital and investment decisions, the Board, with support from the ARC, considers relevant climate-related risks and opportunities, including relevant trade-offs such as asset resilience, regulatory compliance and long-term value, and how these are reflected in risk management and capital allocation decisions.

During FY26, these considerations were applied in the review of development planning, asset design and risk reporting, with particular focus on energy and water availability.

To support the Board, oversight responsibilities have been delegated to the ARC and HMC Sustainability Committee.

The ARC is to assist the Board in fulfilling its responsibility for ensuring the integrity of DigiCo financial reporting and the implementation of a sound system of risk management and internal control by monitoring, reviewing and advising or reporting to the Board. Climate-related risks are embedded into the ARC's oversight of material business risks, internal controls and risk management processes. This is in accordance with the ARC Charter and HMC Sustainability Governance Framework. This includes:

- overseeing and reviewing climate-related risks through reports from management;
- monitoring the performance and effectiveness of risk management controls for climate-related risks through reports from management;
- regularly reviews and makes recommendations to the Board in relation to DigiCo's risk profile, including material business risks;
- reviewing the risk management framework at least annually to confirm it remains sound and aligned with the Board's risk appetite; and
- reviewing AASB S2 climate-related disclosures as part of the annual reporting cycle and recommending them to the Board for approval.

The HMC Sustainability Committee considers DigiCo's sustainability strategy and monitors ESG performance. This includes:

- overseeing and reviewing climate-related opportunities relevant to DigiCo;
- considering alignment with HMC's sustainability priorities and DigiCo's investment strategy and objectives; and
- receiving updates from the HMC Sustainability Team at least annually on climate-related opportunities.

The HMC Sustainability Committee meetings are usually observed by at least one member of the DigiCo Board, with Board members invited to attend each meeting.

The Board receives climate-related updates at least annually and otherwise as material matters arise, including through Board papers and annual reporting materials. The ARC receives updates through enterprise risk management reporting and the annual reporting process. The HMC Sustainability Committee receives sustainability and climate-related opportunity updates through scheduled meetings, at least twice annually. The Sustainability Working Group supports management-level identification, assessment and monitoring through periodic working sessions and escalation to management and relevant committees.

1.1.1 Investment Manager's responsibilities

The Board delegates day-to-day responsibility for the identification, assessment and monitoring of climate-related risks and opportunities to HMC.

Acting on behalf of DigiCo, HMC's senior management team supports climate-related governance through operational processes, risk management systems and sustainability initiatives. These activities support the preparation of climate-related disclosures and the escalation of material climate-related matters to the Board, the ARC and, where relevant, the HMC Sustainability Committee.

Executive accountability for the integration of climate-related considerations into operational and strategic decision-making rests with DigiCo's senior management, consistent with DigiCo's investment strategy and risk appetite.

Responsibility for the identification and assessment of climate-related risks sits within DigiCo's senior management team, which assess risks for severity, likelihood and financial relevance. Climate-related risks are integrated into the enterprise risk management framework, ensuring alignment with broader enterprise risk processes, escalation protocols and reporting requirements. Periodic reporting supports consistent monitoring, escalation and oversight of climate-related risks across the organisation.

The investment manager's legal team provide legal and regulatory oversight for climate-related risks, opportunities and disclosures, including supporting AASB S2 compliance and reviewing governance documents.

The Sustainability Working Group supports management in identifying, assessing and monitoring of climate-related risks and opportunities. The Sustainability Working Group comprises of representatives of management from DigiCo, including executive, operational, technology, development and risk personnel, in addition to members from the HMC Sustainability Team.

1.1.2 Board skills

The Board annually considers whether it has an appropriate mix of skills and experience to support oversight of sustainability, including climate-related risks and opportunities. The periodic skills review as part of the skills matrix is further described in the Corporate Governance Statement. In undertaking this review, the Board considers the climate-related skills and expertise available to the Board and whether any additional capability development or support is required.

During FY26, Directors received briefings designed to support their understanding of climate-related financial disclosures, relevant regulatory requirements, climate change and the potential implications of climate-related risks for DigiCo.

1.1.3 Executive remuneration

As described in the Remuneration Report, DigiCo has no employees and its key management personnel comprise exclusively of Non-Executive Directors and the Investment Manager and Asset Manager. Climate-related performance measures are not incorporated into DigiCo's remuneration arrangements.

2. Strategy

2.1 Climate-related risks and opportunities

In FY26, DigiCo undertook its first climate scenario analysis to identify and assess the climate-related risks and opportunities that could reasonably be expected to affect the business under different temperature pathways, and to assess the resilience of its strategy and business model. This analysis informed DigiCo's assessment of the potential effects of climate-related risks and opportunities on its business model and value chain, strategy and decision-making, and financial position, financial performance and cash flows to ultimately test the resilience. Further detail on the scenario analysis is provided in Section 2.3.1.

The climate scenario analysis assesses DigiCo's climate-related risks and opportunities across three-time horizons to reflect DigiCo's strategic planning cycles, financial modelling practices and the operational life of its data centre assets:

- **Short-term (2030):** Operational and financial planning horizon covering execution of the committed pipeline, annual budgets, known costs, and delivery of current development stages.
- **Medium-term (2040):** Strategic development and investment horizon during which major design locked decisions on cooling, power redundancy, density and pipeline sequencing shape outcomes.
- **Long-term (2050):** Multi-decade horizon reflecting the remaining useful lives of data centre buildings, power and cooling infrastructure.

From this assessment, DigiCo has identified two climate-related risks that could reasonably be expected to affect its prospects:

- Regulatory and climate policy mandates
- Water scarcity

The following tables summarise these relevant risks as identified through the scenario analysis, including their implications for DigiCo's business model and value chain, associated mitigation and adaptation measures, and their current and anticipated financial effects.
DigiCo considered a broad set of potential climate-related risks and opportunities. This Report discloses material information about those climate-related risks and opportunities that could reasonably be expected to affect DigiCo's cash flows, access to finance or cost of capital over the short, medium or long term.

For FY26, DigiCo has assessed anticipated financial effects on a qualitative basis, using information available at the reporting date. This reflects the current level of data maturity and the manner in which relevant information is captured across the business, such that the effects are not yet sufficiently separately identifiable and the degree of measurement uncertainty remains too high for quantitative information (including quantitative information about combined financial effects) to be decision-useful. DigiCo will continue to review this position in future reporting periods as data availability and internal capabilities improve.

Risk Name: Regulatory and climate policy mandates (Transition risk)

Description	Governments mandating design standards for energy performance, refrigerants, building codes and embodied carbon, while national decarbonisation policy, climate targets and energy market reforms are increasing requirements for emissions reporting, lower emissions energy procurement and energy efficiency.
Time horizon	Short- to Long-Term

Impact on business model and value chain	Increasingly stringent design standards and evolving decarbonisation policy are expected to increase compliance requirements. More stringent requirements for energy performance, refrigerants and embodied carbon may require changes to design specifications and upgrades to existing and planned assets, increasing capital expenditure. Evolving decarbonisation policy, climate targets and energy market reforms may also change how DigiCo sources power, increasing operating costs associated with carbon-intensive energy. Ultimately, these factors may increase capital and operating costs, extend development timelines and affect project feasibility. This may delay or reduce project delivery, impacting revenues and placing pressure on asset performance, returns and long-term viability. Business model (transition risk): Exposure concentrated in DigiCo's asset development and investment model, particularly where regulatory approvals, emissions standards, energy-efficiency requirements or decarbonisation expectations influence project feasibility, capital allocation and return assumptions. Value chain (transition risk): Exposure concentrated in upstream and internal value-chain stages, including planning, design, approvals, procurement and power-sourcing decisions, where compliance requirements and policy changes affect cost, timing and design specifications.
Mitigation and adaptation measures	DigiCo is managing this risk through a range of mitigation and adaptation measures including monitoring energy metrics across all facilities to improve energy efficiency and reduce the energy intensity of operations and considering the feasibility of onsite renewable energy generation. During FY26, DigiCo incurred capital expenditure on mitigation and adaptation measures related to transition risks, including energy efficiency and emissions-related initiatives across its portfolio, including at its SYD1 facility. These expenditures relate to activities such as energy efficiency improvements and optimisation of operational performance. DigiCo also considers power sourcing requirements and lower-emissions electricity procurement opportunities as part of its development, procurement and operational decision-making processes, including engagement with relevant market participants where appropriate. No other material indirect mitigation or adaptation measures involving customers, suppliers or other value chain participants were identified during the reporting period.
Current and anticipated financial effects	Based on information available at the reporting date, DigiCo has not identified a material effect on its financial position, financial performance or cash flows for FY26, nor a material adjustment to the carrying amounts of assets or liabilities expected in the next annual reporting period, arising from regulatory and climate policy mandates. During FY26, DigiCo entered into a conditional sale of its LAX asset as part of its strategy to recycle capital from lower yielding assets into the SYD1 development. Prior to the sale, DigiCo had been assessing development options for the LAX site in the context of planning approval uncertainty and community concerns regarding the proposed development, including matters relating to energy demand, water use and the broader environmental impacts of data centre infrastructure.

	The financial effects of these mandates are expected to emerge primarily over the short to long term, influencing data centre design, approval, commissioning and energy supply decisions, with potential implications for development timelines, revenue timing, operating costs, capital expenditure, asset values and cash flows. Over time, more stringent approval, performance, certification and renewable energy requirements, evolving design and compliance standards, decarbonisation policy and electricity market reforms, and more complex infrastructure, grid and land use settings may increase development costs, extend project schedules and influence electricity procurement costs and volatility. The financial statement areas most likely to be affected over time include investment property, property, plant and equipment, operating expenses and cash flows. These effects are expected to primarily arise through increased capital expenditure and operating costs, which may place downward pressure on asset values and future cash flows.

Risk Name: Water scarcity (Physical risk)

Description	Growing water stress reduces availability for cooling operations. This can lead to higher water costs, or community resistance to industrial use. As water availability becomes constrained, DigiCo may need to invest in alternative technologies or secure alternative water supplies.
Time horizon	Long-term
Impact on business model and value chain	Reduced water availability may affect site selection, including where developments are delayed or unable to proceed due to limited access to reliable water supply or increased competition for water resources. Water constraints may also require changes to design specifications and upgrades to existing and planned assets, including investment in alternative cooling technologies and greater use of recycled or non-potable water sources. During operations, reduced water availability may constrain cooling capacity, requiring operational adjustments, including increasing water procurement costs. In some regions, this may also lead to community resistance to industrial water use. These factors may increase costs, extend development timelines and limit expansion in water-constrained regions. This may impact project delivery and revenues where developments are delayed or unable to proceed, with flow-on implications for asset performance and long-term viability. Business model (physical risk): Exposure concentrated in DigiCo's operating asset model, particularly where long-term asset performance, availability and operating costs are sensitive to physical climate factors (e.g. water availability for cooling and resilience of infrastructure under extreme conditions). Value chain (physical risk): Exposure concentrated in core operational stages of the value chain, including day-to-day data centre operations and asset maintenance, rather than in upstream planning or downstream activities.

Mitigation and adaptation measures	DigiCo is managing this risk through a range of mitigation and adaptation measures including assessing current and projected water availability during site selection and development planning, including access to recycled and non-potable water sources, to inform facility design and capacity decisions. Where feasible, DigiCo incorporates water-efficient and adaptive design features, such as onsite water capture, storage and reuse systems for non-potable operational needs, and cooling technologies that reduce or eliminate reliance on potable water. During FY26, DigiCo incurred capital expenditure on mitigation and adaptation measures related to physical risks associated with water scarcity, including water efficiency and cooling-related initiatives across its portfolio, including at its SYD1 facility. These expenditures relate to activities such as water-efficient cooling technologies and water management systems. These measures represent actions currently undertaken by DigiCo, with water availability considerations also incorporated into ongoing site selection, development planning and operational decision-making processes. DigiCo also considers access to recycled and non-potable water sources, water infrastructure availability and water-efficient design requirements as part of its development planning and procurement processes. No other material indirect mitigation or adaptation measures involving customers, suppliers or other value chain participants were identified during the reporting period.
Current and anticipated financial effects	Based on information available at the reporting date, DigiCo has not identified a material effect on its financial position, financial performance or cash flows for FY26, nor a material adjustment to the carrying amounts of assets or liabilities expected in the next annual reporting period, arising from water scarcity. The financial effects of water scarcity are expected to emerge primarily over the long term and may arise through constraints on cooling availability, increased reliance on alternative water sources, and changes to cooling design, plant configuration and site operations. Over time, these factors could increase operating costs, including water procurement, treatment and efficiency-related expenditure, require additional capital investment in water-efficient and resilient infrastructure, and disrupt commissioning or capacity ramp-up, potentially deferring revenue and operating cash inflows. The financial statement areas most likely to be affected over time include investment property, property, plant and equipment, operating expenses and cash flows, primarily through increased capital expenditure and operating costs and potential downward pressure on future cash flows and asset values.

DigiCo assessed climate-related opportunities across the same short, medium and long-term time horizons used for climate-related risk assessment and scenario analysis. Based on the assessment performed for FY26, DigiCo has not assessed any identified opportunities as climate-related opportunities that could reasonably be expected to affect DigiCo's prospects as at 30 June 2026. This reflects the current scale, timing and uncertainty of associated financial effects at the reporting date associated with identified opportunities, which are not yet sufficiently decision-useful to affect strategic planning, capital allocation or financial disclosures in the reporting period.

DigiCo identified a number of potential climate-related opportunities through its scenario analysis and strategic assessment processes. Key opportunities identified include:

- On-site and procured renewable energy, which may reduce exposure to electricity price volatility;
- Energy efficiency initiatives, including optimisation of cooling systems to reduce energy consumption; and
- Water efficiency measures, including potential water recycling and closed-loop systems, which may reduce exposure to water constraints and input costs.

Whilst these opportunities may contribute to cost management, operational resilience and competitiveness over the medium to long term as energy markets, regulation and customer expectations evolve, management has not assessed them as climate-related opportunities that could reasonably be expected to affect DigiCo's prospects as at 30 June 2026.

2.2 Strategy and decision-making

Climate-related considerations are increasingly embedded into decision-making across DigiCo's value chain, particularly in relation to asset design, upgrades to existing facilities and capital planning. Priority climate-related risks are identified and managed through existing development, operations, finance, sustainability and risk processes, with support from external technical advisers where required. Mitigation and adaptation actions are assessed and funded through established annual budgeting, project approval and capital allocation processes, with a focus on early-stage design decisions where risks can be more effectively addressed at lower lifecycle cost.

As at 30 June 2026, DigiCo did not have a climate-related transition plan in place. Transition-planning activities are under development. DigiCo is progressing with the development of a sustainability strategy, which will review and consider the development of and feasibility of climate-related targets and resulting transition plan.

As a result, DigiCo has increased focus on early-stage design decisions and cooling system selection, where climate risks can be most effectively addressed and managed at lower lifecycle cost.

As at 30 June 2026, DigiCo had not identified any specific investment or disposal plans separately attributable to climate-related risks or opportunities. Climate-related considerations are integrated into broader capital planning, development approval, asset design and asset management processes.

2.3 Resilience

2.3.1 Scenario analysis

Scenario analysis is used to test the resilience of DigiCo's strategy and business model under a range of plausible climate futures and to inform strategic planning and prioritisation over the short, medium and long term.

DigiCo undertook climate-related scenario analysis during the reporting period to assess the resilience of its business model, assets and operations to a range of plausible future climate conditions. Scenario selection was informed by internal stakeholder consultation, value chain analysis and relevance to DigiCo's operating context as a digital infrastructure owner and operator.

The scenario analysis covered the operating and development activities across its portfolio, including existing data centre operations, committed development pipeline, and key value chain dependencies relevant to power, cooling, water, construction and customer demand.

DigiCo expects to refresh its climate scenario analysis periodically in line with its strategic and investment planning cycle, and more frequently where there are material changes to the portfolio, operating context or climate-related assumptions. DigiCo will update its assessment of climate resilience at each reporting date, including in periods where the underlying scenario analysis is not fully refreshed.

The scenario analysis drew on publicly available, widely recognised climate scenarios developed by the Intergovernmental Panel on Climate Change (IPCC) and the Network for Greening the Financial System (NGFS). Two climate scenarios were selected to reflect a diverse range of potential future outcomes: a low-emissions scenario aligned with limiting global warming to around 1.5°C (SSP1-2.6 and NGFS Net Zero 2050), and a high-emissions scenario reflecting limited climate policy action and higher physical climate impacts (SSP3-7.0 and NGFS Current Policies). These scenarios capture both transition-driven and physical risk pathways and provide a reasonable range of conditions under which DigiCo's resilience can be assessed.

	Low emissions scenario	High emissions scenario
Relevant scenarios	SSP1-2.6 and NGFS Net Zero 2050	SSP3-7.0 and NGFS Current Policies
Scenario temperature alignment 2100	1.3-2.4°C, aligning with the goals of the Paris Agreement and consistent with a 1.5°C pathway.	2.8–4.6°C, with a best estimate of 3.6°C
Rationale for selection	The low-emissions scenario was selected to assess DigiCo's exposure to transition-related drivers, including policy, technology and market change associated with a decarbonising economy.	The high-emissions scenario was selected to assess DigiCo's exposure to longer-term physical climate risks, including extreme heat, flooding and other climate hazards relevant to DigiCo's asset locations.

Key assumptions underpinning the scenario analysis relate to climate-related policy ambition, macroeconomic conditions, national and regional climate variables, energy usage and mix, and technological development. These assumptions were informed by IPCC and NGFS scenario narratives, Australian energy market projections and sector-specific considerations for data centre infrastructure. Given inherent uncertainty in climate modelling and future policy and market conditions, the scenario analysis is not intended to provide precise forecasts or financial valuations. Instead, it is used to support forward-looking decision-making and to test the robustness and adaptability of DigiCo's business model under different climate pathways.

Key Assumptions	Low emissions scenario	High emissions scenario
Industry specific assumptions	Strong and coordinated transition towards net zero digital infrastructure supported by clear policy signals, grid decarbonisation and maturing low carbon technologies. Data centres are increasingly powered by renewable electricity through power purchase agreements and on-site generation, with widespread adoption of high efficiency cooling systems and advanced energy management. Supply chains progressively shift towards lower carbon construction materials and equipment. Customers and government place strong emphasis on sustainability performance,	Slower and fragmented transition with continued reliance on carbon intensive energy systems and uneven decarbonisation of grids. Data centre operations face higher energy price volatility, increased exposure to physical climate risks and constraints on power availability. Construction and fit out costs rise due to material shortages, higher embodied carbon and supply chain disruption. Insurance premiums and financing costs increase as climate risks intensify. Demand for data centre capacity and resilience upgrades remains strong but investment is more reactive, focused on

	favouring operators with credible transition plans, transparent reporting and resilience aligned investment decisions. Water efficiency, recycled water access and adaptive cooling technologies improve over time, supported by coordinated infrastructure planning and sustainable water management.	maintaining uptime and responding to acute climate impacts rather than delivering long term emissions reduction. More extreme physical climate impacts increase pressure on water availability, reliability and cost, increasing constraints on water-intensive cooling and competition for water resources in exposed regions.
Assumptions around climate-related policies in jurisdictions DigiCo operates	Decarbonisation policy ambition is high across all sectors, policy implementation is immediate and smooth. Coordinated international efforts drive emissions reductions. Strong and coordinated global and national climate policy action.	Assumes continued fossil fuel use for power generation, limited global climate policy action, and high economic growth. Fragmented or delayed climate policy responses at national and international levels. Transition risks remain low but abrupt changes to policy may still occur.
Macroeconomic trend assumptions	Gradual transition towards a lower-emissions economy, supported by policy reform, capital reallocation towards sustainable infrastructure, and long-term productivity gains from clean technology and decarbonisation.	Rapid economic growth, globalised markets and fast technological change, underpinned by fossil fuel use and energy-intensive lifestyles.
Assumptions about national- or regional-level variables (demographics, infrastructure)	High investment in renewables, resilient infrastructure, and sustainable urban development. Population growth stabilises with improved resource efficiency.	Infrastructure investment and adaptation occur within a high physical hazard environment. Urban growth, rising consumption and expanding built assets increase exposure to heat, bushfire, flooding and coastal impacts.
Energy usage and mix assumptions	Rapid uptake of renewables and electrification. Coal-fired generation is phased out of the National Electricity Market by mid-century.	Energy security is prioritised through scale, supply continuity and continued reliance on fossil-fuel-based systems. Technological change is relatively fast, but it does not deliver emissions reductions at the pace needed to avoid severe warming.
Developments in technology assumptions	Gradual but widespread adoption of low-emissions technologies. Considerable innovation. Widespread deployment of carbon dioxide removal (CDR) and negative emissions technologies. Energy storage, green hydrogen, and efficiency breakthroughs.	Fast technological change, but innovation is market-led and supports productivity and fossil-fueled growth more than decarbonisation. Low-emissions technologies and CDR develop unevenly and are not deployed at sufficient scale to prevent high emissions.

2.3.2 Assessment of resilience

During FY26, DigiCo undertook climate-related scenario analysis to inform an assessment of the resilience of its strategy and business model under a range of plausible future climate conditions. This work was qualitative in nature and included consideration of the current and anticipated financial effects of DigiCo's relevant climate-related risks, as well as the availability and timing of response measures. Through this process, DigiCo identified two relevant climate-related risks, as outlined in Section 2.1, which are incorporated into DigiCo's broader risk management, strategy and decision-making processes.

The assessment indicates that DigiCo's resilience is strongest where climate-related risks can be addressed early in the asset lifecycle. For new developments, DigiCo is generally better able to respond through site selection, technology choices, water sourcing, power strategy and design decisions. This provides greater flexibility to manage changing physical conditions, regulatory requirements and infrastructure constraints over time.

Across existing assets, resilience is more dependent on the feasibility, timing and cost of adaptation and upgrade measures. Where local conditions, infrastructure availability or regulatory requirements change over time, response options may be narrower and potentially more capital intensive than for new developments. As a result, resilience across the existing asset base is more sensitive to site-specific exposure and the practicality of implementing adaptation responses within operational and commercial constraints.

As part of this process, DigiCo also undertook a qualitative assessment of the potential financial effects of its two relevant climate-related risks. This assessment considered how those risks could affect revenue timing, operating costs, capital expenditure, asset values and cash flows over the short, medium and long term. Based on this work, DigiCo expects the financial effects of these risks to emerge primarily over the medium to long term, with the extent of those effects dependent on site-specific conditions, infrastructure availability, regulatory developments and the timing and effectiveness of response measures. This includes an inherently uncertain but fast-moving policy and regulatory landscape, which may create additional challenges for existing assets where response pathways are more constrained.

In FY26, DigiCo is in the process of drafting a Climate Change Adaptation Plan. Once drafted, it will go through a formal endorsement process to determine implementation timing and resource allocation. This should be disclosed in Stapled Group's FY27 reporting which will be included in its Strategy pillar.

DigiCo's capacity to adjust or adapt is influenced by the availability and flexibility of financial resources, the ability to prioritise and phase investment, and the feasibility of redeploying, upgrading or modifying assets and supporting infrastructure as conditions evolve. Resilience-related measures are being considered across the short, medium and long term, with planned measures intended to strengthen DigiCo's ability to respond to changing conditions over time.

This assessment remains subject to significant uncertainty, including uncertainty relating to future climate conditions, policy and market developments, infrastructure availability, technology pathways and the timing, cost and effectiveness of mitigation and adaptation measures. DigiCo's FY26 disclosure reflects an initial, scenario-informed assessment based on information reasonably available at the reporting date, and DigiCo expects to refine its assessment over time as data availability, internal capability and strategic planning processes continue to develop.

DigiCo's strategy emphasises flexibility and optionality, allowing sequencing, design and capital allocation decisions to be adjusted as climate risks, regulation, infrastructure availability and market conditions evolve.

3. Risk Management

DigiCo manages climate-related risks in accordance with its established Risk Management Policy and Framework. This is also supported by the HMC's Sustainability Governance Framework (Sustainability Governance Framework) processes.

Climate-related opportunities are governed through the Sustainability Governance Framework processes in place for the HMC Sustainability Committee, allowing for consistent oversight and integration into strategic decision-making.

DigiCo will continue to evolve and strengthen the maturity of its climate-related risk and opportunity processes, with the development of DigiCo's Sustainability Strategy playing a central role in this evolution.

3.1 Climate-related risk and opportunity process

3.1.1 Identification

DigiCo has identified a list of climate-related risks and opportunities from processes aligned with the Sustainability Governance Framework. These processes draw on internal operational knowledge, asset-level insights, management expertise and fund-specific strategic input, as well as external inputs including climate science, regulatory developments, peer analysis, market analysis and sector-specific risk drivers.

The identification process is informed by DigiCo's business model and value chain, supporting an understanding of where climate-related dependencies, vulnerabilities and value drivers arise across its portfolio, operations, development activities and material value chain exposures. This process is supported by the Sustainability Working Group with input, assessment and support from the wider business. Asset-level location analysis is also used to assess exposure to physical climate hazards and transition-related factors over time.

Climate scenario analysis is used as a key input to the identification process. Low- and high-emissions scenarios across the three time horizons support the identification of climate-related risks and opportunities that may emerge or intensify over time, including exposures beyond historical experience.

3.1.2 Assessment

Climate-related risks are assessed in accordance with DigiCo's Risk Management Framework using defined likelihood and consequence criteria. Each risk is assessed on an inherent basis, prior to the application of controls, and on a residual basis, following consideration of existing mitigation and adaptation measures. The assessment considers potential impacts across relevant risk categories including strategic, operational, financial, development and compliance. Likelihood is assessed using DigiCo's risk criteria, scenario analysis, asset-specific exposure data and management judgement. Consequence is assessed primarily against financial criteria, supported by qualitative considerations, including potential impacts on operating costs, capital expenditure, insurance, development feasibility and business continuity.

Climate-related opportunities are assessed using a consistent framework aligned with the Risk Management Framework, enabling consistent evaluation and comparison alongside climate-related risks and supporting informed judgement about potential strategic relevance and feasibility. This framework considers the potential likelihood and impact, providing a consistent basis for evaluation. DigiCo contributes asset-level information and operational insight to support the assessment process.

3.1.3 Prioritisation

Climate-related risks are prioritised based on their residual risk profile and comparison to DigiCo's risk appetite, consistent with the methodology applied to other enterprise risks. This enables climate-related risks to be considered alongside strategic, financial, operational and compliance risks when determining treatment priorities, escalation and reporting requirements. Risks assessed as outside risk appetite are escalated for management attention and subject to risk treatment actions. Prioritisation outcomes also consider stakeholder expertise, past experience and strategic alignment, and inform management judgement in relation to strategic planning, capital allocation, investment decisions and the development of mitigation and adaptation measures. Climate-related opportunities are prioritised through sustainability governance processes based on their relative significance, feasibility and alignment with strategic objectives.

3.1.4 Monitoring

Climate-related risk monitoring is consistent with enterprise risk management processes including assigned risk ownership, periodic review and integration into the ARC and Board reporting. Climate-related risks are monitored through DigiCo's enterprise risk management processes, supported by HMC's risk management framework as applied under DigiCo's externally managed structure. Underlying operational detail is maintained in DigiCo's Operational Risk Register. This enables climate-related risks to be monitored consistently with other enterprise risks, while retaining sufficient detail to support effective management.

Monitoring captures changes in existing risks and the emergence of new risks over time, including those arising from evolving climate science, regulatory developments, technology pathways, energy market conditions and stakeholder expectations. This includes periodic review of key risk drivers, control effectiveness and changes to the risk profile. Where residual risk is outside risk appetite or tolerance, treatment actions are recorded in the risk register and monitored through existing risk management processes.

Climate-related opportunities for DigiCo are monitored through the climate-related opportunities register in line with the HMC Sustainability Governance Framework. Relevant opportunities may be progressed into management actions and investment planning where appropriate, with progress monitored through established sustainability reporting cycles.

These climate-related risk management processes form part of DigiCo's overall enterprise risk management framework and are not managed as a separate or standalone risk process. DigiCo continues to refine these processes as data availability, scenario analysis capability and risk maturity evolve.

4. Metrics & Targets

The following outlines DigiCo's performance in relation to climate-related risks and opportunities for the reporting period. Metrics are used to monitor progress, exposure and decision-making relevance.

4.1 Climate-related metrics

4.1.1 Greenhouse gas emissions

DigiCo measures its Scope 1 and Scope 2 greenhouse gas emissions using methodologies and emission factors under the National Greenhouse and Energy Reporting (NGER) (Measurement) Determination 2008 (Compilation No. 20, compilation date 3 November 2025). This approach has been selected as it provides consistency with jurisdictional reporting requirements and is considered to represent the emissions generated from operations within DigiCo's operational control boundary.

For Australian operations, DigiCo applies the operational control approach under the NGER framework to determine its emissions boundary. For international operations, the operational control approach under the Greenhouse Gas Protocol is applied. North American assets are excluded from reported operational emissions as they are not within DigiCo's operational control boundary due to the underlying lease arrangements.

Greenhouse gas emissions are disclosed on an absolute gross basis and expressed in metric tonnes of carbon dioxide equivalent (tCO2-e).

The measurement approach, inputs and assumptions used to calculate greenhouse gas emissions are summarised below:

- Scope 1 emissions comprise diesel consumed in backup generators and fugitive emissions from refrigerant gases.
- Scope 2 emissions comprise purchased electricity consumed on site.
- Activity data is obtained from operational systems, utility invoices, facility managers and other internal records.
- Where complete activity data is unavailable at the reporting date, estimates are applied using reasonable and supportable information. This primarily relates to temporary data gaps, such as timing delays in electricity consumption data, where an accrual-based estimation methodology is used.

No changes were made to the measurement approach, inputs or assumptions during the reporting period.

DigiCo's greenhouse gas performance summary:

Greenhouse gas metric	**FY26 (tCO2-e)**
Total Scope 1 emissions	621
Total Scope 2 emissions (location-based)	69,183
Total gross greenhouse gas emissions disclosed	69,804

As at the reporting date, DigiCo does not have any associates, joint ventures or unconsolidated subsidiaries and, accordingly, all Scope 1 and Scope 2 greenhouse gas emissions relate to the consolidated accounting group. Scope 2 emissions are disclosed on a location-based basis. As at the reporting date, DigiCo has not entered into any contractual instruments (such as power purchase agreements, renewable electricity contracts or renewable energy certificates).

4.1.2 Other performance metrics

Assets and business activities have been disclosed as vulnerable to climate-related transition or physical risks where management has assessed that the identified risk could reasonably be expected to affect the relevant asset, activity or associated cash flows. The assessment is based on FY26 scenario analysis, risk assessment outputs, asset characteristics, location-specific factors, and current operational dependencies, including electricity, cooling and water requirements.

For FY26, these metrics reflect DigiCo's initial methodology and are intended to provide a portfolio-level indication of exposure rather than a probability-weighted estimate of financial loss. The methodology will continue to evolve as internal data quality, scenario analysis and asset-level granularity improve.

4.1.3 Climate-related transition risks

At the reporting date, DigiCo identified its property, plant and equipment, investment property, assets held for sale and its development pipeline as the asset category most vulnerable to climate-related transition risk. At the reporting date, this exposure was $3,665m representing 83% of DigiCo's total assets. Exposure arises primarily from the potential for changing climate-related standards and regulatory requirements to affect development costs, specifications and delivery.

4.1.4 Climate-related physical risks

At the reporting date, the amount of assets assessed as vulnerable to relevant climate-related physical risks was $3,665m representing 83% of DigiCo's total assets, representing the value of investment property, assets held for sale and property, plant and equipment.

For FY26, DigiCo identified water scarcity as the primary relevant physical climate-related risk, given the reliance of data centre operations on water availability for cooling. An asset was assessed as vulnerable where water availability is a relevant dependency for cooling operations. As this dependency applies to all data centre assets to varying degrees, DigiCo adopted a broad portfolio-level approach for the reporting period.

This assessment reflects the potential for changing climatic conditions to affect water availability, reliability and cost across different locations. The approach does not imply equal exposure or impact across all assets, as site-specific factors - including local water stress, infrastructure availability, design characteristics and cooling technologies - vary across the portfolio. DigiCo notes that its approach to assessing physical climate risk vulnerability is expected to evolve over time.

4.1.5 Climate-related opportunities

As at 30 June 2026, DigiCo has not identified any climate-related opportunities that could reasonably be expected to affect its prospects. Accordingly, no quantitative metrics or targets relating to climate-related opportunities have been identified for disclosure in the reporting period.

4.1.6 Capital deployment

DigiCo incorporates climate-related considerations into its broader capital planning, development and investment processes. During the financial year, DigiCo incurred expenditure on initiatives that contribute to the management of climate-related risks, including energy efficiency, emissions-related and water management initiatives. However, such expenditure was not separately tracked, approved or allocated as capital expenditure, financing or investment specifically directed towards climate-related risks or opportunities. Accordingly, DigiCo has not separately quantified capital deployment towards climate-related risks or opportunities for the reporting period.

4.1.7 Internal carbon price

DigiCo did not apply an internal carbon price in decision-making during the reporting period. Accordingly, no internal carbon price was used in investment appraisal, scenario analysis, procurement or capital allocation decisions during the period.

4.2 Climate-related targets

As at 30 June 2026, DigiCo had not set any quantitative or qualitative climate-related targets, was not subject to any climate-related target required by law or regulation, and did not have an approved climate-related transition plan.

Directors' Declaration

In the opinion of the directors' of HMC Digital Infrastructure Limited, reasonable steps have been taken to ensure the substantive provisions of the Sustainability Report, including

- the climate statements and notes

set out on pages 96 to 116, are in accordance with the Corporations Act 2001 (Cth), including section 296C and section 296D, and are in compliance with the Australian Sustainability Reporting Standards (being AASB S2 Climate-related Disclosures).

Signed in accordance with a resolution of the directors:

On behalf of the Directors

Joseph Carrozzi AM
Independent Non-Executive Chair

David Di Pilla
Non-Executive Director

20 August 2026

KPMG

Independent Auditor's Review Report

To the stapled security holders of DigiCo Infrastructure REIT (Stapled Group)

Report on specified Sustainability Disclosures of DigiCo Infrastructure REIT (Stapled Group) presented in the Sustainability Report prepared in accordance with the Corporations Act 2001

Review Conclusion on specified Sustainability Disclosures as required under the Corporations Act 2001

We have conducted a review of the following specified Sustainability Disclosures presented in the Sustainability Report of DigiCo Infrastructure REIT (Stapled Group) for the year ended 30 June 2026, in accordance with Australian Standards on Sustainability Assurance (ASSA) 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001*, issued by the Auditing and Assurance Standards Board (AUASB).

Specified Sustainability Disclosures	***Reporting requirement of Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures (AASB S2) (including related general disclosures required by Appendix D) (the Criteria)***	***Locations in Sustainability Report***
Governance disclosures	*Paragraph 6*	*Section 1 "Governance"on pages 101-103*
Strategy (risk and opportunities) disclosures	*Subparagraphs 9(a), 10(a) and 10(b)*	*Section 2 "Strategy", subsection 2.1 "Climate-related risks and opportunities" on pages 104-108*
Scope 1 greenhouse gas emissions	*Subparagraphs 29(a)(i)(1) to (2) and 29 (a)(ii) to (v)*	*Section 4 "Metrics and Targets", subsection 4.1.1 "Greenhouse gas emissions", Table "Greenhouse gas metric", "Total Scope 1 emissions", page 114, including the emissions calculation methodology described in the accompanying notes to the table*
Scope 2 greenhouse gas emissions		*Section 4 "Metrics and Targets", subsection 4.1.1 "Greenhouse gas emissions", Table "Greenhouse gas metric", "Total Scope 2 emissions (location-based)", page 114, including the emissions calculation methodology described in the accompanying notes to the table*

The requirements of AASB S2 identified in the table above form the Criteria relevant to the specified Sustainability Disclosures and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the specified Sustainability Disclosures specified in the table above do not comply with Division 1 of Part 2M.3 of the Corporations Act 2001.

Basis for Conclusion

Our review has been conducted in accordance with ASSA 5000 *General Requirements for Sustainability Assurance Engagements* issued by the AUASB. Our review includes obtaining limited assurance about whether the specified Sustainability Disclosures are free from material misstatement.

In applying the relevant Criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the "Summary of the Work Performed" section of our report.

Our responsibilities under ASSA 5000 are further described in the "Auditor's Responsibilities" section of our report.

We comply with the independence and other ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited.

Our firm applies Auditing Standard ASQM1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, issued by the AUASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other Information

The Directors of DigiCo Infrastructure REIT (Stapled Group) are responsible for the other information. The other information comprises the DigiCo Infrastructure REIT (Stapled Group)'s Annual Report including the Financial Report and Sustainability Report, but does not include the specified Sustainability Disclosures and our review report thereon.

Our conclusion on the specified Sustainability Disclosures does not cover the other information and we do not express any form of conclusion thereon, with the exception of the Financial Report and Remuneration Report and our respective audit reports.

In connection with our review of the specified Sustainability Disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the specified Sustainability Disclosures, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for the specified Sustainability Disclosures

The Directors of DigiCo Infrastructure REIT (Stapled Group) are responsible for:

- The preparation of the specified Sustainability Disclosures in accordance with the Act; and

- Designing, implementing and maintaining a system of internal control that it determines is necessary to enable the preparation of specified Sustainability Disclosures in accordance with the Act that are free from material misstatement, whether due to fraud or error.

Inherent Limitations

Inherent limitations exist in all assurance engagements due to the selective testing of the information being examined. It is therefore possible that fraud, error or material misstatement in the specified Sustainability Disclosures may occur and not be detected. Non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating, and estimating such data. The precision of different measurement techniques may also vary. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities and over time.

For climate risks and opportunities, there is inherent uncertainty as a result of using assumptions about future events and management's actions that may not occur.

Greenhouse gas quantification is subject to inherent uncertainty due to the nature of the information and the uncertainties inherent in: (i) the methods used for determining or estimating the appropriate amounts, (ii) information used to determine emission factors and (iii) the values needed to combine emissions of different gases.

Auditor's Responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the specified Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the specified Sustainability Disclosures.

As part of a review in accordance with ASSA 5000, we exercise professional judgment and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal controls relevant to the engagement to identify and assess the risks of material misstatement, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to the assessed risks of material misstatement at the disclosure level.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

KPMG

Summary of the Work Performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the specified Sustainability Disclosures. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our review, we:

- Enquired with relevant DigiCo Infrastructure REIT (Stapled Group) personnel to understand the governance structures and reporting process;
- Enquired with relevant DigiCo Infrastructure REIT (Stapled Group) personnel to understand the process for developing the governance, strategy and metrics and targets disclosures;
- Obtained an understanding of relevant processes, information flow and related systems for key data sets;
- Reviewed internal documentation including policies, charters, minutes of meetings, risk management frameworks, and basis of preparation documents;
- Reviewed DigiCo Infrastructure REIT (Stapled Group)'s process undertaken to identify climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects;
- Evaluated the appropriateness of the criteria with respect to the Specified Sustainability Disclosures;
- For Scope 1 and Scope 2 greenhouse gas emissions, tested underlying data to source documentation on a sample basis;
- Reconciled the Specified Sustainability Disclosures to underlying information.

KPMG

KPMG

Sydney

20 August 2026

J Davis

Jessica Davis

Partner