The Trust Company (RE Services)
Limited
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Level 14, 123 Pitt Street
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28 September 2026

ASX Limited
ASX Market Announcement Office
Level 27, 39 Martin Place
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Metrics Income Opportunities Trust (ASX: MOT)
Disclosure of circumstances affecting Appendix 4E Preliminary Final Report

On 31 August 2026, The Trust Company (RE Services) Limited (the **Responsible Entity**) in its capacity as responsible entity of the Metrics Income Opportunities Trust (ARSN 631 320 628) (ASX: **MOT**) (**Fund**) released the Appendix 4E Preliminary Final Report for the Fund (**Preliminary Final Report**) with the ASX for the financial year ended 30 June 2026 (**Previous Announcement**) with the ASX for the financial year ended 30 June 2026 (**Previous Announcement**).

The Preliminary Final Report was prepared taking into account information provided by the Manager, Metrics Credit Partners Pty Ltd (Metrics). At the time of the Previous Announcement, the financial information contained in the Preliminary Final Report was unaudited and remained subject to completion of the audit procedures and Board approval of the 30 June 2026 financial report. While the audit process has not yet formally concluded, KPMG has communicated to the Responsible Entity its key audit findings in relation to the financial results of the Fund. KPMG has notified Metrics and the Responsible Entity that the audited financial statements will be finalised on 30 September 2026. While the audited financial report has not yet been lodged with ASX, the Metrics and the Responsible Entity does not expect the financial information set out in this announcement to change. The Responsible Entity expects to lodge the audited financial report on or before 30 September 2026.

It is expected that an unmodified audit opinion will be issued in respect of the Fund's 2026 financial report upon completion.

Based on the information provided to Metrics and the Responsible Entity by KPMG, certain amounts and information in the audited annual financial report will differ from those contained in the Preliminary Final Report. In accordance with ASX Listing Rule 4.3D, the Responsible Entity advises that the below circumstances have affected the results and other information contained in the Preliminary Final Report and the Responsible Entity has set out below an explanation of these circumstances and how these circumstances are expected to have an impact on MOT's current and future financial performance and position

As a consequence, the net tangible asset backing of the Fund as at 30 June 2026 is expected to be $1.93 per unit, as opposed to $2.15 per unit disclosed in the Previous Announcement, representing a reduction of 22c per unit (or equivalent to 10.08% of NTA).

As the Fund is a feeder fund whose value is determined based on the net asset value of the Metrics Wholesale Income Opportunities Trust (**Sub-Trust**) and the underlying funds in which the Sub-Trust invests (**Wholesale Funds**), the NTA Backing of the Fund will reflects that of the Sub-Trust.

Except where otherwise stated, the amounts and percentages in this announcement are stated on a look-through basis, being the Fund's proportionate share of the relevant amount through its indirect holdings in the Sub-Trust and the Wholesale Funds.

The audited financial report, including KPMG's Independent Auditor's Report is expected to be lodged with ASX on 30 September 2026.

Measurement of private-market investments

Private-market credit and equity and equity-like investments are not generally traded in active markets and do not have readily observable market prices. Their measurement is therefore inherently complex and involves significant judgement, including as to expected cash flows, strategies, collateral values, project outcomes and the probability and timing of future events.

Different assessments of those matters, and different weightings of the available evidence, can produce different valuation assessments.

In finalising the audited results, financial report certain different decision have been made in relation to inputs and probability weightings from those used in preparing the Preliminary Final Report. The differences do not represent realised losses or a conclusion that the Metrics' strategies, forecast cash flows or business plans will not be achieved.

Metrics considers that the strategies being implemented remain appropriate having regard to the circumstances of the relevant investments.

Adjustments to preliminary financial information

The changes result from adjustments recognised in the Wholesale Funds. The Fund's attributable share of those adjustments, through its indirect holdings, is a decrease of 22c per unit or 10.08% of the Fund's NTA comprising:

- an increase in individually assessed provisions for potential credit losses of 3c per unit in respect of loan exposures or 1.59% of the Fund's NTA;
- an increase in collective provisions for potential credit losses of 0c per unit in respect of loan exposures or 0.13% of the Fund's NTA;
- a net reduction of 13c per unit in the fair value of equity and equity-like investments in respect of private equity or 6.24% of the Fund's NTA; and
- a net reduction of 5c per unit in the fair value of equity and equity-like investments in respect of commercial real estate or 2.12% of the Fund's NTA.

The Responsible Entity and Metrics (as the manager of the underlying funds in which the Sub-Trust invests) are continuing to consider the matters described above and consider the need for any additional steps to be taken. In those circumstances, the Responsible Entity will make a further announcement as required.

Loan exposures — expected credit loss provisions

Under AASB 9 Financial Instruments, expected credit losses (**ECLs**) must reflect an assessment of potential credit losses based on current and forward-looking information. The standard requires recognition of potential credit losses even where a loss event has not occurred and involves the application of significant judgement in relation to assumptions, estimates and the assessment of recoverability.

The increase in provisions reflects revisions made in finalising the audited results to both the individually assessed and collective expected credit loss estimates. The resulting provisions reflect a more risk-weighted assessment of potential outcomes, having regard to prevailing interest-rate and macro-economic conditions and heightened regulatory expectations as applied to specific assets and the portfolio generally. The adjustments do not represent realised losses or a conclusion that the Metrics' strategies, forecast cash flows or business plans will not be achieved.

Equity investments — fair value

As contemplated by the product disclosure statement for the Fund dated 10 February 2022, the Fund may be exposed indirectly, through the Sub-Trust and the Wholesale Funds, to unlisted equity interests including warrants, options, preference shares and equity. Those investments are reflected in the Fund's Target Total Return, which exceeds the Target Cash Return and contemplates the potential for capital gains and losses.

Equity and equity-like investments held by the Wholesale Funds are measured at fair value through profit or loss in accordance with AASB 13 Fair Value Measurement. Their carrying values are reassessed at each reporting date. All of these investments are unlisted and are classified within Level 3 of the fair value hierarchy, meaning their valuation relies on inputs that are not observable in an active market.

In finalising the audited results, greater weight was given to downside scenarios and less favourable potential outcomes than in the Preliminary Final Report. The resulting changes include revisions to expected cash flows, discount rates, capitalisation rates, development timeframes, end sale values and development costs. The adjustments do not represent a conclusion that those downside scenarios will occur.

Effect on the Fund

The effect of these circumstances on the Fund's current and future financial performance and financial position is set out below.

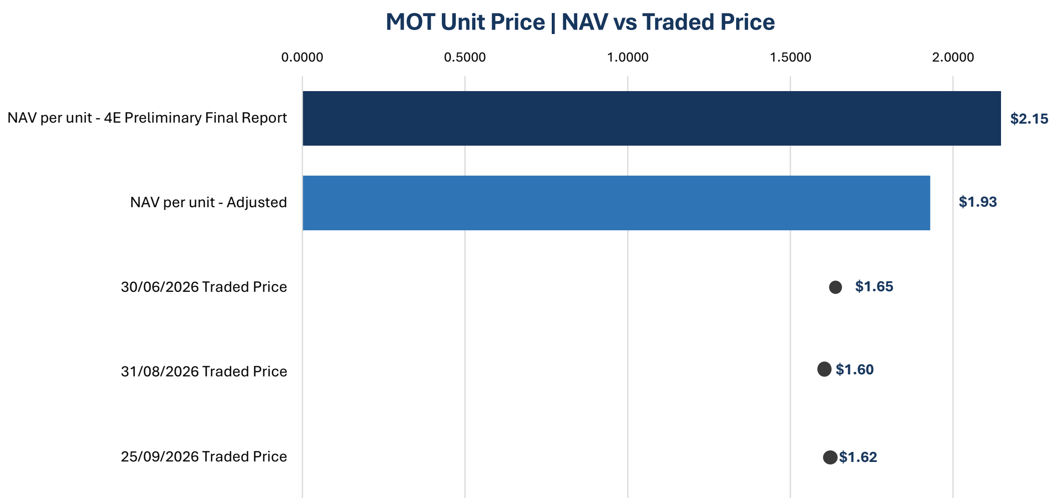
The adjustments have been recognised in the Wholesale Funds and flow through to the Sub-Trust and, in turn, to the Fund.

Fees and costs. The Responsible Entity and the Manager are assessing whether the adjustments have any consequential effect on fees and costs. Any required adjustment will be addressed in accordance with the applicable fund documents, and the market will be updated if required.

NTA backing and traded unit price. The chart below compares the Fund's traded unit price with its reported NTA backing per unit as at 30 June 2026, 31 August 2026 and the date of this announcement.

The audited NTA backing as at 30 June 2026 is expected to be $1.93 per unit, compared with $2.15 in the Previous Announcement. The closing unit price immediately before this announcement was $1.62, representing a discount of 16% to audited NTA backing.

The traded price is market-determined and may be above or below NTA backing:



Portfolio composition. Following the adjustments, debt exposures represent 66% and equity and equity-like investments 34% of the Fund's look-through loan portfolio, compared with 63% and 37% respectively as at the date of the Previous Announcement. The change in composition reflects the reduction in carrying values described above and not a change in the Fund's investment strategy or asset allocation.

Portfolio indicators. The adjustments have not resulted in any change to the classification of loan exposures. Exposures classified as watchlist represent 4.1% of the Fund's look-through portfolio, unchanged from the position reported as at the date of the Previous Announcement, and there has been no change in the exposures so classified.

Status, valuation and governance. The provisions and fair values have been determined in accordance with the Metrics' valuation policy, AASB 9 and AASB 13, with oversight by the Valuation and Unit Pricing Committee and the trustee of each Wholesale Fund, and supported by independent valuations. The carrying value of the Fund's investment in the Sub-Trust reflects those provisions and fair values and represents the Responsible Entity's assessment as at 30 June 2026. The Responsible Entity is not presently aware of matters that would require further adjustment to the carrying value of that investment as at that date. Provisions and fair values are reassessed at each reporting date; the affected investments will continue to be monitored.

This announcement has been approved for and on behalf of the Board of Directors of the Responsible Entity.

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Company Secretary

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