SoulPatts

Credit Webinar

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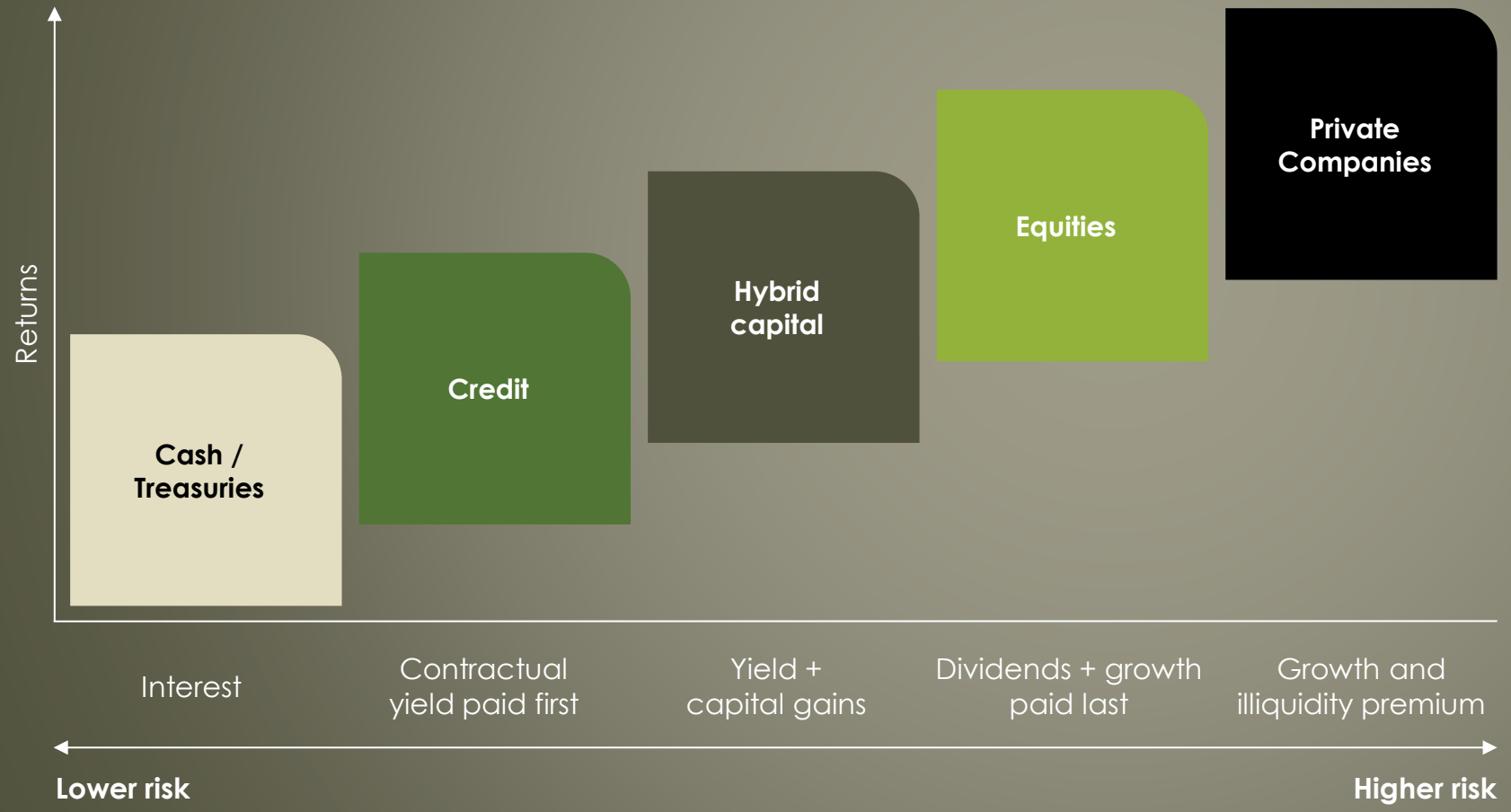
Agenda

01	**The market**	Why credit Downside protection Finding discrete opportunities
02	**Our approach**	Credit extends what we already do How we invest and generate returns
03	**The book**	Track record Largest positions Valuation and governance Case studies
04	**Targeting growth**	Global partnerships Strategy-level insight Deployment outlook

The information contained in this document is based on unaudited financial information.

Why credit?

Equity-like returns with a margin of safety beneath us



What credit is at Soul Patts

We lend to companies from our own balance sheet: loans and bonds, senior and junior, direct and through fund partnerships. We are happy to own the equity in these companies.

Why it is downside protected

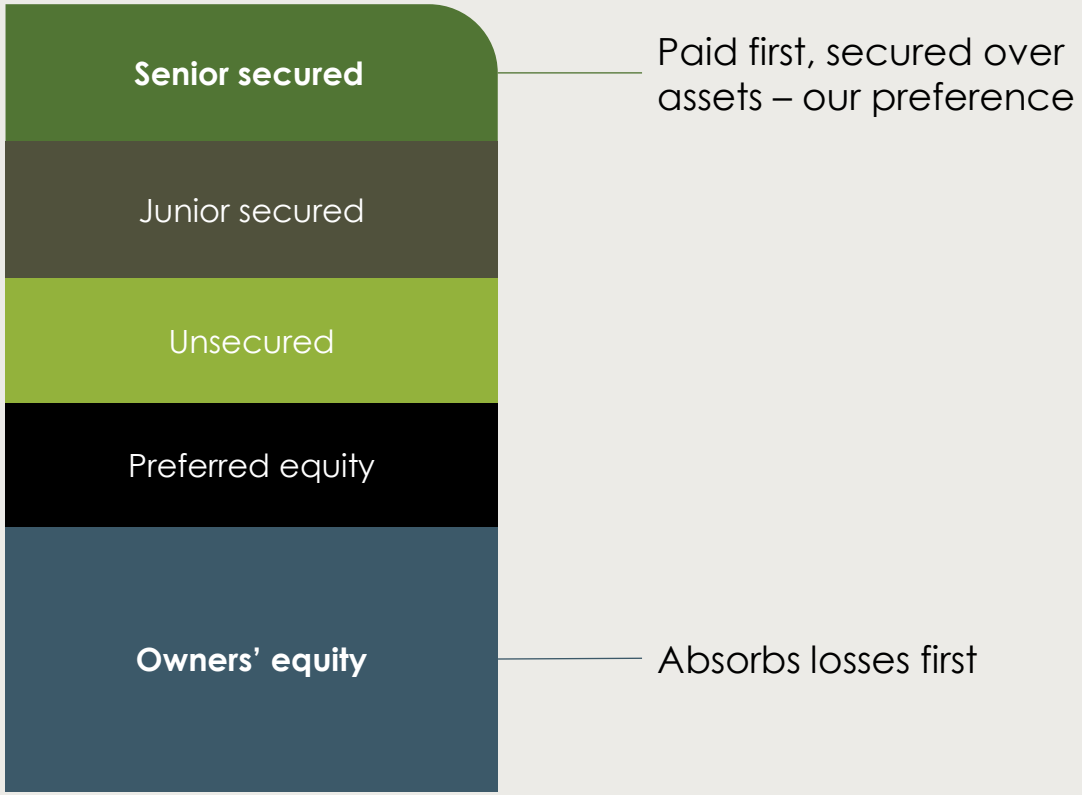
Lenders are paid first. The owners' equity absorbs losses before our capital is touched.

Equity is our margin of safety.

Downside protection

The GFC cost senior lenders less than $4 per $100 lent

Equity absorbs losses before our capital is touched
(illustrative)



Credit losses during downturn

In 2009 during the GFC "speculative-grade" credit in the US experienced:

9.9% defaults[1] ✖ **37%** loss given default[2] = **3.7%** loss of capital

4.5% **ECL provision against our loan book**
more than the worst single-year loan loss in the past three decades[3]

[1] S&P Global Ratings annual default study: speculative-grade corporate default rate of 9.9% in 2009, the peak default year of the GFC
[2] S&P LossStats, US: 2009 ultimate recovery for defaulted loans and revolvers of 63% of par, i.e. 37% LGD. LGD across all defaulted instruments was 60.4%
[3] Expected Credit Loss provision 31 July 2026 against positions held at amortised cost.

Finding discrete opportunities

Large markets crowd into a few products which we avoid



1. ASIC REP 814, Private credit in Australia (report by Timbs and Williams for ASIC), September 2025, page 19: around A$200 billion in 2024. EY estimates A$234.5 billion for 2025.
2. EY-Parthenon, Annual Australian Private Debt Market Overview, March 2026, page 7: forecast growth of 13.1% a year for 2025–2028, from a 2025 base of A$234.5 billion.
3. Preqin, Private Markets in 2031, 2026, North America-focused private credit fund AUM of US$1.98 trillion forecast for 2026 (US$1.74 trillion at end-2025); forecast growth of 13.15% a year for 2025–2031. Includes evergreen vehicles.
4. ASIC REP 814, page 19: real estate estimated at 40–60% of Australian private credit; 'approximately half' (page 6).
5. IMF, Global Financial Stability Report, April 2024, Chapter 2: about 70% of private credit deals in 2021–23 were sponsored by private equity used as proxy for leveraged finance.

Credit extends what we already do

Backing quality businesses with structured capital

Same lens as equities

Careful borrower selection, bottom-up analysis focused on cash generation.

We lend our own capital

Milton merger gave us the balance sheet to lend at scale.

No fund structure, no redemptions, no duration mismatch, no pressure to deploy.

We solve what banks cannot

Bespoke structures where a borrower needs an alternative to raising equity or bank debt.

Every position is individually diligenced in-house and passes three approval gates before capital is deployed

▼ 01 Sourcing	Proprietary, through the Soul Patts network
▼ 02 Due diligence	Financials, capital structure, valuation – credit scored on S&P methodology
▼ 03 Structuring	Contractual rights first; terms negotiated directly
▼ 04 Approval	Deals debated with Specialist Advisory Committee, scrutinised by Investment Committee and approved by Board
▼ 05 Portfolio management	Active monitoring and proactive engagement to determine future funding needs; exit strategies monitored

How we invest and generate returns

Returns are made through sourcing, structuring and early repayment

1. SOURCE

Relationships, not marketed deals

Deals come through our reputation and relationships. We set the terms and price the risk.

$635m

of $1.1b new origination in FY26 directly negotiated and structured

2. STRUCTURE

Individually structured

Senior secured is the largest part of the book, with tight covenants, information rights and active oversight after funding.

~$86m

structuring and origination fee income generated since inception

3. REALISE

Short and self-liquidating

Borrowers often repay early, which lifts returns and frees capital for us to redeploy.

$1.2b

repaid in FY26, against FY25 NAV of $1.8b

Each position is sourced, managed and realised by our team, delivering 14.3% IRR p.a.[1] generated in a lower rate environment

1. IRR measured from 30-Sep-21 to 30 Sept 2026

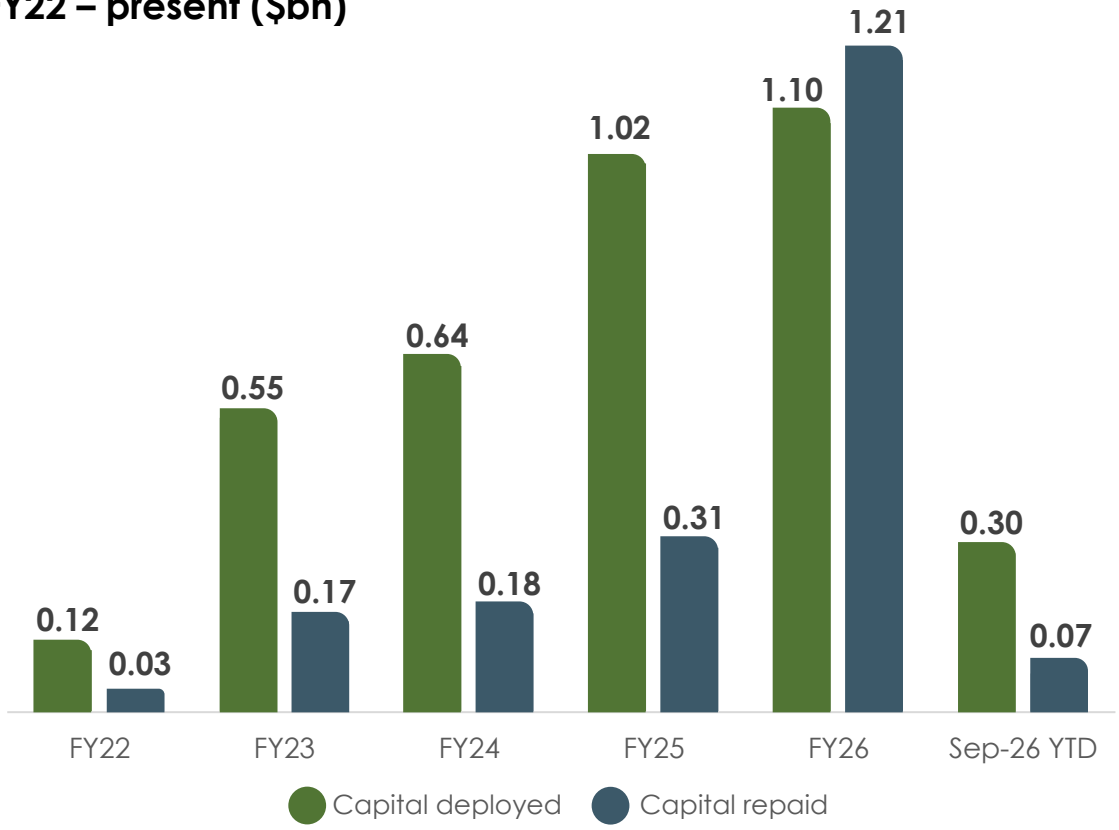
Track record

23 loans and bonds repaid in full with no capital losses

Net Asset Value $1.9b across 38 positions, representing 13% of the total portfolio[1]

Performance since inception (FY22)[2]	
Internal rate of return p.a.	14.3%
Capital deployed	$3.7b
Capital repaid	$2.0b

Capital deployed and repaid FY22 – present ($bn)



1. NAV to 30 September 2026
2. Measured from 30-Sep-21 to 30-Sep-26

Summary of direct book positions

Double digit returns built with downside protection

Security	% of Direct book	Weighted average IRR to maturity[1]	Weighted average years to maturity	Risk assessment
Senior Secured	**74%**	**13%**	2.8 years	• Secured against assets of the company • Low amount of debt as a multiple of earnings
Junior Secured	**19%**	**14%**	4.4 years	• Second ranking to senior debt • Supported by earnings and cashflow generation
Unsecured / Structured Equity	**7%**	**18%**	3.3 years	• Ranking above equity (but behind secured debt) • Equity buffer has to be written down to zero for position to be impaired

1. Projected IRR from inception to maturity for the direct book at 30 September 2026, weighted by carrying value. Assumes loans repay on contractual terms and current base rates; Actual returns will vary with base rates, fees, early repayment and credit outcomes.

Valuation and governance

Provision independently reviewed and audited

Expected Credit Loss (ECL) provisioned against the book

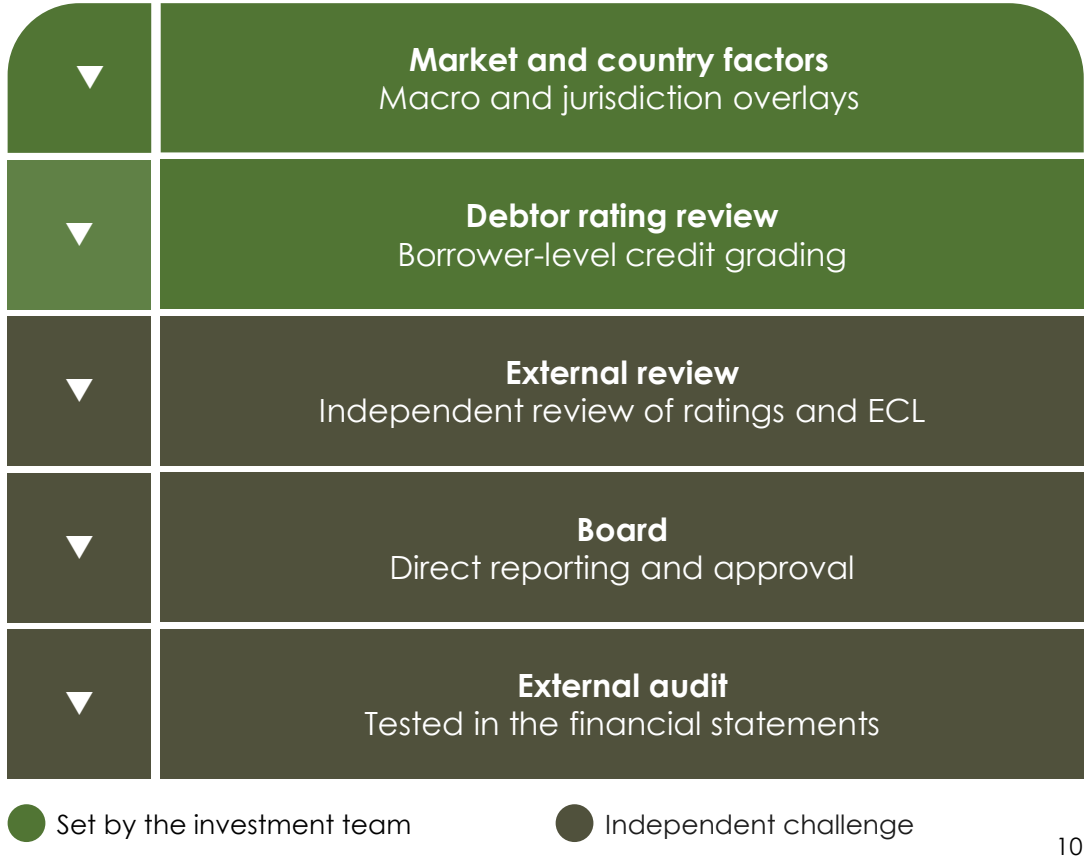
4.5%

Capital losses realised since inception

Zero

- Majority of direct positions are held at amortised cost less ECL
- Every position passes three approval gates with regular monitoring and reporting
- 8 investment professionals averaging >13 years experience in structured credit and restructuring

How the provision is set



Case studies

Bespoke structures and active management generating private equity like returns

EOS

A bilateral solution across equity and debt

ASX-listed defence and space technology systems company



The loan

$70 million bi-lateral loan with tight covenants and ongoing information rights. Deliberately structured as debt, not a heavily discounted capital raise.

How it originated

Relationship-sourced: an equity holder since 2017, we knew the business and could move quickly. EOS approached us in 2022 ahead of an imminent debt maturity.

Outcome

Loan repaid early, in late 2025, at a strong return.

Relationship compounding: We remain EOS' largest shareholder (~8%) and in March 2026 extended a new $100 million facility supporting the MARSS acquisition and contract growth.

Aeris Resources

A bespoke facility alongside an equity holding

ASX-listed copper producer



The loan

$40 million secured loan to fund closure and maintenance costs of a zinc mine after a seismic event. Later extended with a $60 million bank guarantee for rehabilitation bonding. Secured against assets worth multiples of our exposure.

How it originated

Existing shareholder of Aeris with a Board representative. Aeris came to us for our familiarity with the assets and our speed and flexibility.

Outcome

Loan repaid following an Aeris equity raise. Bank guarantee remains in place.

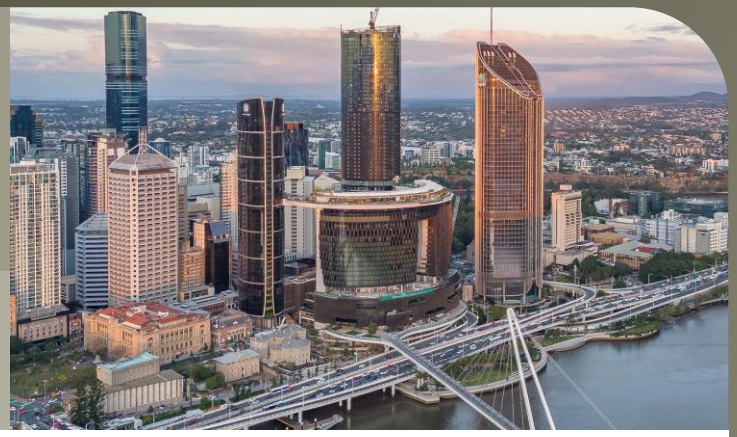
Case studies

Capitalising on mispriced risk

Star Entertainment

Lending into a complex restructuring

ASX-listed integrated resort and entertainment operator



The loan

~$200 million term loan within $400 million syndicated facility, secured over real assets worth more than the loan. Structural protections negotiated at entry and improved over the term.

How it originated

Entered with a $50 million participation in the 2023 refinancing. Increased position in the 2024 restructuring and bought further term debt from other lenders at a discount to face value.

Outcome

Refinanced and repaid in full in May 2026, a 23% IRR. We invest into complexity where security and structure protect the downside.

Retailer

Exit financing alongside a specialist partner

Global television and online shopping retailer



The loan

Part of the package that financed the company's exit from bankruptcy – a revolving loan secured over short-term receivables with inventory as additional security. Receivables convert to cash within weeks, so we are repaid by collections, not the turnaround.

How it originated

Co-investment with one of our global credit partners, who approached us for our speed to execute and existing relationship.

Outcome

Performing in line with expectations; projected IRR of 13%+ to maturity.

Global credit partnerships

Diligenced by same investment team to the same standards

Committed capital by size, strategy, industry



Total commitments across 19 positions	**$1.5bn**
Undrawn	**$854m**
NAV (Sep 26)	**$641m**

Why offshore

- The pool is very deep: we mapped >1,000 credit managers and reviewed over 50 in depth to reach 19 commitments.
- Partnering with managers, each with a distinct strategy and a track record through more than one credit cycle.
- Investments sit inside the Credit asset class with same team, same process.
- Co-investment opportunities on preferential terms – two positions already held on this basis.
- Foreign branch elections mean offshore income comes back to Australia able to carry franking from our $1.0 billion franking balance; a net 10% offshore credit return is economically equivalent to a roughly 14% pre-tax domestic opportunity.

Global partnership strategies

15 partners targeting discrete segments of the market

Strategy	Description	Historical return range (indicative)	% offshore commitments
Opportunistic credit	Flexible capital that buys good loans at discounted prices when others are forced to sell. Does its best work when markets are stressed.	10-15%	29%
Asset-backed lending	Steady contractual income with strong security. Loans secured against pools of real, identifiable assets.	8-13%	21%
Special situations	Event-driven complexity, equity upside with downside protection.	15-20%	20%
Structured equity	Subordinated or hybrid capital with downside protection.	10-15%	13%
CLO equity	Owns the income left over from large, diversified pools of corporate loans after senior lenders are paid.	12-15%	10%
Convertible arbitrage	Earns returns from pricing differences between a company's convertible bonds and its shares.	10-15%	5%
Reinsurance	Investing insurer annuity premiums in high-quality credit and collecting excess income beyond payments to policyholders.	10-12%	3%

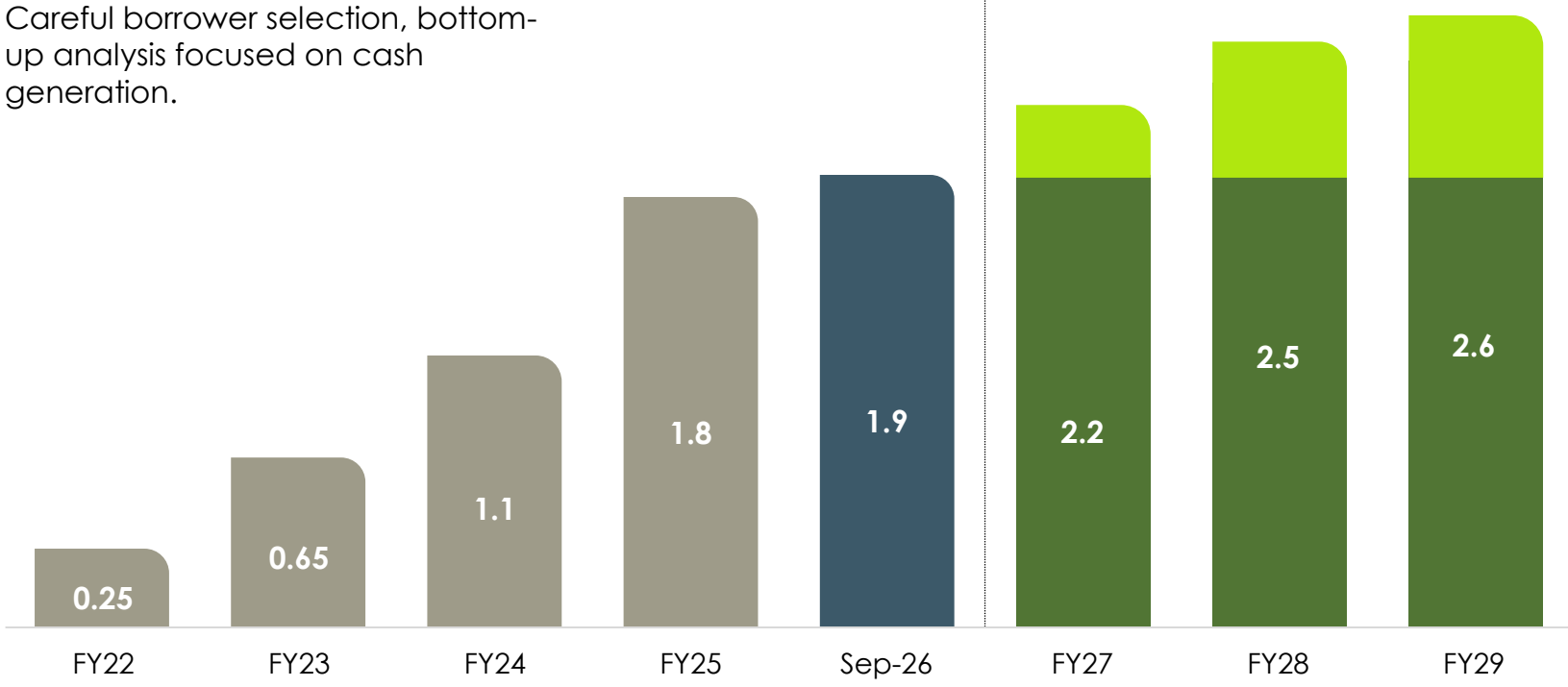
Deployment outlook

Domestic origination is constrained by the availability of quality opportunities in the Australian market; offshore is where growth targeted

Credit NAV ($bn)

Careful borrower selection, bottom-up analysis focused on cash generation.

Illustrative drawdown of $854m committed offshore capital



- $854m offshore commitments are undrawn, called over 1-3 years.
- Our existing liquidity covers drawdowns; new commitments expected to be added.
- Dislocation is creating opportunities now with tight spreads repricing, large funds in outflows.
- Returns will be driven by fees, early repayment and pricing power – not the rate cycle.

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Q&A



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