SOLARIS

Australian Equity Income Plus Limited

Solaris Australian Equity Income Plus Limited (ASX:SET)

Capital Raise and Company Update

NOVEMBER 2026



Important Information and Disclaimer

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This investor presentation (**Presentation**) is dated 9 November 2026 and has been prepared by Solaris Australian Equity Income Plus Limited (ACN 695 278 810) (**SET** or the **Company**) and Solaris Investment Management Limited (ACN 128 512 621) (AFSL 330505) (**Solaris** or **Investment Manager**) as investment manager. The Company has appointed Taylor Collison Limited (ACN 008 172 450) (AFSL 247083) (**Taylor Collison**) as authorised intermediary in accordance with section 911A(2)(b) of the Corporations Act 2001 (Cth) (**Corporations Act**). Under that appointment, Taylor Collison is authorised to make offers to arrange for the issue of the New Shares (as defined below) by the Company under the Placement, the Entitlement Offer and the Shortfall Offer (each as defined below), and the Company will issue the New Shares in accordance with such offers if they are accepted.

This Presentation has been prepared in relation to:

- a non-underwritten placement of up to approximately 14.1 million new fully paid ordinary shares in the Company (**New Shares**) to eligible sophisticated and professional investors (**Placement**); and
- a 1 for 3 pro-rata non-renounceable entitlement offer of New Shares, to be made to all shareholders of the Company other than shareholders excluded under ASX Listing Rule 7.7.1 (**Entitlement Offer**).

As part of the Entitlement Offer, eligible shareholders who take up their entitlement in full may also apply for additional New Shares in excess of their entitlement (**Additional New Shares**). The Additional New Shares are those not taken up in full or in part by eligible shareholders (**Oversubscription Facility**). If any New Shares remain unapplied for after the Entitlement Offer (including after Additional New Shares are issued under the Oversubscription Facility, which is subject to the discretion of the Board of Directors, including as to any scale backs), the Company reserves the right to issue all or any of those New Shares to eligible wholesale investors under a shortfall facility at its discretion, up to the intended maximum number of New Shares (**Shortfall Offer**, and together with the Placement and the Entitlement Offer, the **Offer**).

The Entitlement Offer will be made in accordance with section 708AA of the Corporations Act, as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2026/98 and ASIC Corporations (Disregarding Technical Relief) Instrument 2026/180.

Certain market and industry data used in this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither the Company, the Investment Manager nor their advisers or representatives have independently verified any such market or industry data provided by third parties or industry or general publications. The Company and the Investment Manager do not give any representations or warranties in relation to the statements or information in this Presentation. Reliance should not be placed on information or opinions contained in this Presentation and, subject only to any legal obligation to do so, the Company and the Investment Manager do not have any obligation to correct or update the content of this Presentation. By accepting this Presentation, you represent and warrant that you are entitled to receive such a presentation in accordance with such restrictions and agree to be bound by the limitations contained therein.

Summary information This Presentation contains summary information about the current activities of the Company and the Investment Manager and is current as at the date of this Presentation unless otherwise stated. The information in this Presentation is of a general nature and does not purport to be complete. This Presentation does not purport to contain all of the information that an investor should consider when evaluating an investment in the Company. It should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (**ASX**), which are available at www.asx.com.au.

Not financial product or investment advice This Presentation is for information purposes only and is not financial product or investment advice nor a recommendation. It does not purport to contain all the information that you may require in evaluating a possible acquisition of New Shares in the Company and has been prepared without taking into account the objectives, financial situation and particular needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek appropriate advice, including financial, legal and taxation advice appropriate to their jurisdiction. To the extent any financial product advice that is general advice is provided in or in connection with this Presentation and in connection with the Offer, the Investment Manager is the provider of that advice. Morgans Financial Limited, Taylor Collison Limited, Ord Minnett Limited, Commonwealth Securities Limited and Canaccord Genuity (Australia) Limited are the joint lead managers to the Offer (together, **JLMs**). Neither the JLMs nor any of their respective affiliates and related bodies corporate, or any of their respective directors, officers, partners, employees and agents (**Extended Parties**), act as the adviser of or owe any fiduciary or other duties to any recipient of this Presentation in connection with the New Shares and/or any related transaction. No reliance may be placed on the JLMs or their Extended Parties for any financial, legal, taxation, accounting or investment advice or recommendations of any sort.

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Financial data and rounding All dollar values contained in this Presentation are expressed in Australian dollars (A$) except where otherwise indicated. Certain figures, percentages, estimates, calculations of value and fractions provided in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in the Presentation.

Future performance This Presentation may contain certain forward-looking statements. The words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "outlook", "should", "could", "may", "target", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings, dividends, strategy, estimates, targets, management's expectations, financial position or performance are also forward-looking statements, as are statements regarding the Company's future operations, the outcome of the Offer and the use of proceeds. Any such statements, opinions and estimates in this Presentation speak only as of the date of this Presentation and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current conditions, forecasts and other forward-looking information. Such forward-looking statements are subject to various risk factors that could cause actual results to differ materially from those expressed or implied in such statements. These include (without limitation) risks specific to the Company and its respective officers, employees, agents and advisers. There can be no assurance that actual outcomes will not differ materially from these statements. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and their differences may be material.

Investors are strongly cautioned not to place undue reliance on forward-looking statements, including in respect of the Company's future financial performance and outlook, particularly in light of the current economic climate and market conditions. Results may also be affected by a number of variables and changes in underlying assumptions that could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, industry competition, legislative, fiscal or regulatory developments, changes in accounting standards, economics and financial market conditions in various countries and regions, political risks, product delay or advancements, approvals and cost estimates. Neither the Company, the Investment Manager nor any other person gives any representation, warranty or assurance, nor will they guarantee, that the events expressed or implied in any forward-looking statement will occur.

Each recipient of this Presentation should make their own enquiries and investigations regarding all information included in this Presentation, including the assumptions, uncertainties and contingencies which may affect the Company's future operations and the values and the impact that future outcomes may have on the Company. No person is under any obligation to update or revise any forward-looking statement to reflect any change in the Company's financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by Australian law.

Past performance Unless otherwise stated, investment portfolio performance figures for the Company include franking and are quoted net of management fees and portfolio-related transaction costs. Performance figures for the unlisted Solaris Australian Equity Income Fund are not indicative of the Company's future performance, and there are differences between that fund and the Company, including fees, costs and tax treatment. Past performance information given in this Presentation is provided for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

Not an offer This Presentation is not and should not be considered an offer or an invitation to acquire New Shares or any other securities or financial products and does not and will not form any part of any contract for the acquisition of New Shares.

Determination of eligibility Investors acknowledge and agree that eligibility of investors for the purposes of the Placement, the Entitlement Offer and the Shortfall Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company and/or the JLMs. The JLMs may rely on information provided by or on behalf of investors in connection with managing, conducting and arranging the Offer without having independently verified that information, and the JLMs do not assume responsibility for the fairness, currency, accuracy, reliability or completeness of that information.

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Offer Booklet The offer booklet for the Entitlement Offer (**Offer Booklet**) will be available to eligible shareholders following its lodgement with the ASX, which is expected on or about Thursday, 19 November 2026. Any eligible shareholder who wishes to participate in the Entitlement Offer should consider the Offer Booklet in deciding whether to apply under the Entitlement Offer. Any eligible shareholder who wishes to apply for New Shares under the Entitlement Offer will need to apply in accordance with the instructions contained in the Offer Booklet and the entitlement and acceptance form.

The Company and the JLMs None of the JLMs nor any of their Extended Parties, nor the advisers to the Company or the Investment Manager, have authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this Presentation. They do not make or purport to make any statement in this Presentation, and there is no statement in this Presentation that is based on any statement by any of those parties. The JLMs, together with their affiliates, are engaged in various activities, which may include trading, financing, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services, including those for which they have received or may receive customary fees and expenses or other transaction consideration. In the course of these activities, the JLMs and their affiliates may at any time, for their own account and for the accounts of their clients, make or hold investments in equity securities or other financial products of the Company or its affiliates and receive customary fees and expenses or other transaction consideration in respect of such activities. Refer to the Appendix 3B released to ASX on or about the date of this Presentation for a description of the fees payable to the JLMs in connection with the Offer.

The JLMs are acting for and providing services to the Company in relation to the Offer and will not be acting for or providing services to the Company's shareholders or creditors. They have been engaged solely as independent contractors and are acting solely in a contractual relationship on an arm's length basis. The engagement is not intended to create any agency or other relationship between the JLMs and the Company's shareholders or creditors.

Disclaimer To the maximum extent permitted by law, each of the Company, the Investment Manager, the JLMs and their Extended Parties:

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Presenting today

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investment management



Michael Bell

CIO AND ANALYST / ALTERNATE DIRECTOR

29 years with team
32 years of experience

Bachelor of Business – Accountancy from the Queensland University of Technology and a Graduate Diploma in Applied Finance through the Securities Institute of Australia.

Michael was a Founder of Solaris Investment Management in 2008. He was appointed Chief Investment Officer in May 2018 and has continued to perform analyst responsibilities, while also serving as Product Specialist for the Core and After-tax strategies.

Prior to establishing Solaris Investment Management, Michael was a member of Suncorp's nine-person investment team from 1997 to 2007, responsible for managing equity investments in excess of $5.5 billion. During his tenure at Suncorp, Michael served as a Portfolio Analyst, where he was responsible for quantitative analysis and acted as Product Specialist for the High Alpha and After-Tax portfolios.



Charles Casey

ANALYST/PM

8 years with team
19 years of experience

Bachelor of Commerce and Economics from the University of Queensland in 2008 and achieved his Chartered Financial Analyst certification in 2012.

Charles is an experienced investor with sector responsibilities across the Real Estate, Building Materials, Transport Fuel, Steel and Waste Management sectors as an Analyst / Portfolio Manager at Solaris Investment Management. Charles is also a Portfolio Specialist for the Solaris Australian Equity Income Fund with oversight of the Fund's total return outcomes, risk settings, and level of franked income generation.

Capital Raise and Company Update

Delivering on portfolio objectives

- Portfolio has outperformed both total return and income objectives since IPO.
- Delivering 2.62% Total Return (vs Benchmark: 2.14%) and 3.72% Income (Benchmark: 2.34%) since inception [1]

Monthly Fully Franked Dividends

- Successfully delivering monthly fully franked dividends
- Recently announced fully franked monthly dividends for November, December and January of 1.0 cps including franking

Offer summary

- Target raise of up to $91.97m via a 1 for 3 Entitlement Offer (up to $63.4m) and Placement (up to $28.5m) to be deployed in line with the income strategy ahead of the February dividend window
- Offer Price of $2.02 (3.74% discount to 5-day VWAP and 5.2% discount to last close)
- The fees payable to the Joint Lead Managers will be paid by the Manager

Benefits for shareholders

- Improved liquidity from a larger market capitalization
- Lower fixed costs per share as costs are spread across a larger capital base
- Greater scale to support trading relative to NTA over time

[1]Benchmark Return refers to the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt). Performance as at 31 October 2026. Inception Date is 13 April 2026. Figures are approximate and subject to rounding. Final proceeds may vary depending on participation, allocations and completion of the offer. Expected benefits are indicative only and not guaranteed. NTA means net tangible assets.
Past performance is not a reliable indicator of future performance

ASX:SET Capital Raise



Deal Summary

- Capital raise encompassing:
  - 1 for 3 Entitlement (up to $63.4m)
  - Placement (up to $28.5m)
- Total Target Raise up to $91.97m
- Offer price $2.02 per share (3.74% discount to 5-day VWAP and 5.2% discount to last close)



Benefits to Shareholders

- Improved liquidity
- Lower Company costs per share
- Larger LICs trade better relative to NTA



Why raise additional capital now?

- SET has delivered on all objectives since listing
- Strong interest from investors
- Capacity of SET Balance Sheet
- Positioned to deploy the additional capital ahead of February dividend window

Figures are approximate and subject to rounding. Final proceeds may vary depending on participation, allocations and completion of the offer. Expected benefits are indicative only and not guaranteed. NTA means net tangible assets.

Why growing SET benefits shareholders



Improved liquidity

- A larger market capitalization and broader shareholder register support deeper on-market trading, making it easier for shareholders to buy and sell. Across the LIC sector, larger market capitalizations are associated with higher value traded. By raising additional capital, the board expects a benefit to SET's liquidity.



Lower per-share costs

- Fixed operating costs are spread across a larger capital base, reducing the cost borne by each shareholder.



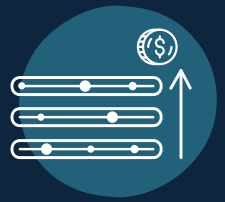
Larger LICs trade better relative to NTA

- Larger LICs benefit from broader market relevance and investor demand and as a result tend to trade better relative to their NTA.

Expected benefits are indicative only and not guaranteed. NTA means net tangible assets.

Why raise additional capital now?

SET has delivered on all objectives since listing



Delivering on investment portfolio objectives*

The investment portfolio has outperformed the benchmark:
- Total Return[1]: 2.62% Portfolio Return (Inc Franking) vs 2.14% Benchmark Return[2] (Inc Franking), and
- Income: 3.72% Portfolio Income (Inc Franking)[3] vs 2.34% Benchmark Income (Inc Franking) since listing



Monthly Dividends

- SET commenced paying dividends in August 2026. The October dividend of 0.7 cps (1.0 cps including franking) equates to a 6% per annum gross yield including franking, based on the IPO price of $2.00**
- Recently announced fully franked monthly dividends for November, December and January at same level 1.0 cps including franking

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Trading at premium

Share price of SET has traded at a consistent premium to the NTA since IPO in April 2026.

*As at 31 October 2026

[1]Portfolio Total Return includes franking and is quoted net of management fees and portfolio related transaction costs.
[2]Benchmark Total Return refers to the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt).
[3]Portfolio Income is the accrued income of the investment portfolio, including franking, and net of management fees.

**Calculated as 0.7 cents per share fully franked monthly dividend x 12 (=8.4 cents per share) divided by IPO price of $2.00, grossed up for franking at tax rate of 30%

Why raise additional capital now?

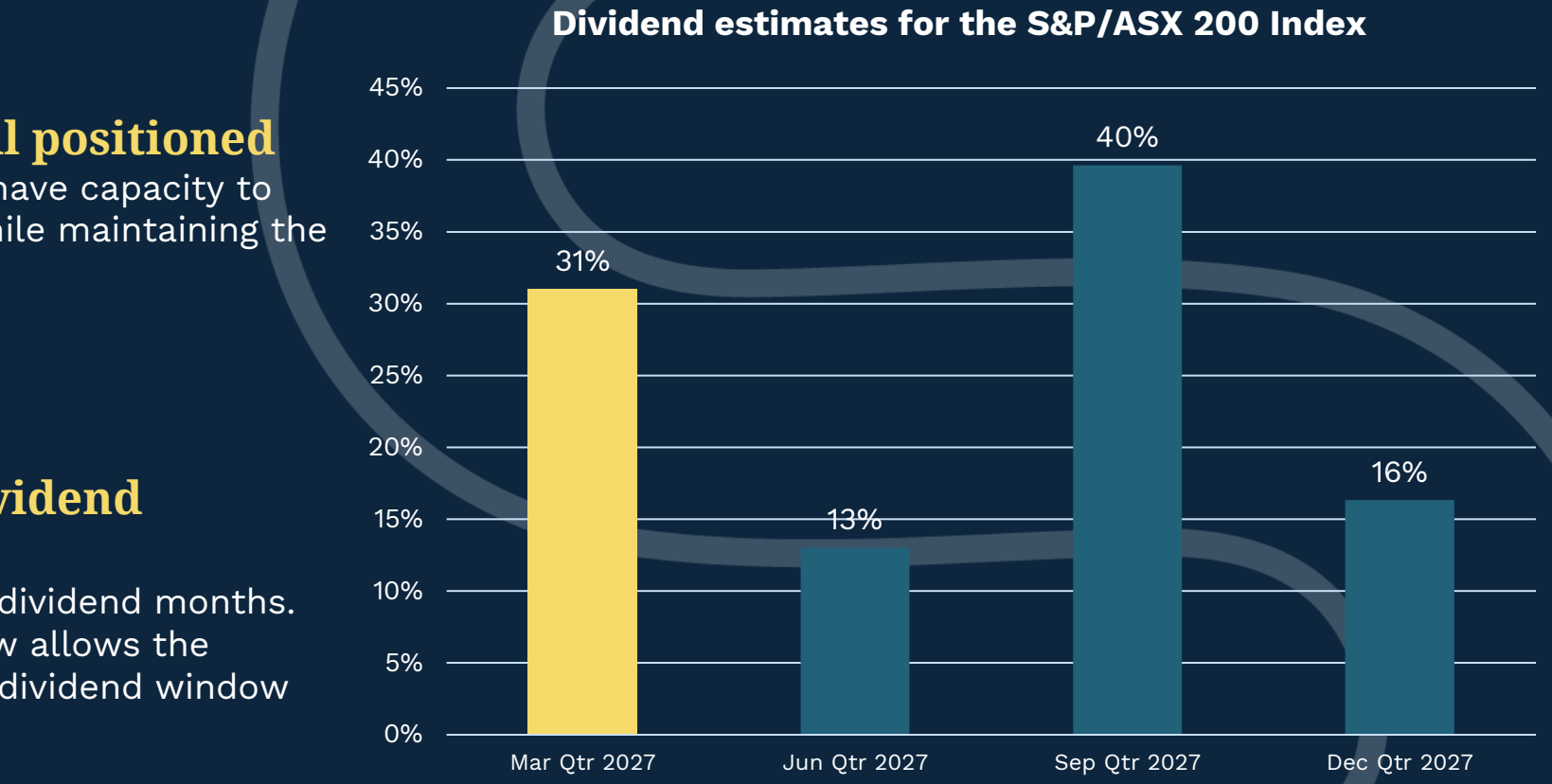
Getting SET ahead of the next major dividend window

SET Balance Sheet well positioned

Profit and franking reserves have capacity to support additional capital while maintaining the current dividend stream

Seasonality of ASX dividend calendar

February and March are key dividend months. Raising additional capital now allows the portfolio to position for this dividend window

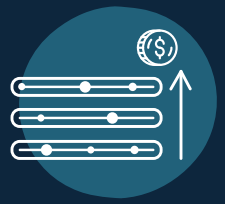


SOURCE: Solaris, Factset as at 2 November 2026. Dividend estimates for calendar year 2027, based on ex dividend date, including franking, by quarter.

Company and Portfolio Update

Solaris Australian Equity Income Plus Ltd (ASX:SET)

Solaris Australian Equity Income Plus Ltd is an ASX-listed investment company designed to provide tax aware investors with exposure to an actively managed portfolio of Australian shares, with a focus on delivering regular monthly income in the form of franked dividends.



Income objective

Investing to deliver higher franked income than the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt) (Benchmark)



Total return objective

Investing to generate total return broadly in line with, or exceeding, the Benchmark

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Monthly Dividends

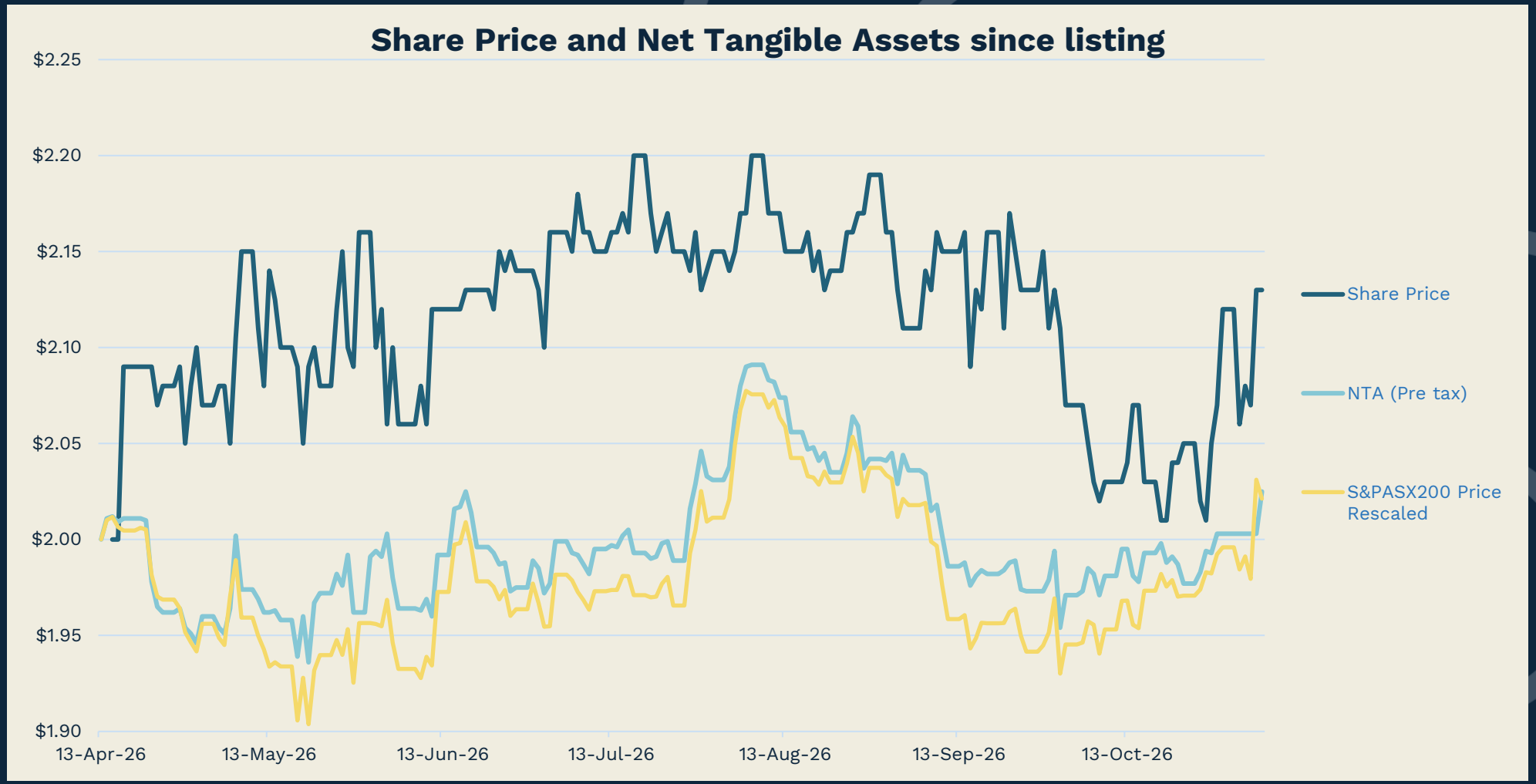
An Australian Equity LIC designed to deliver monthly franked dividends

Company Details as at 6 November 2026:

Share Price	$2.13
IPO Price	$2.00
Shares on Issue	94.2m
Market Capitalisation	$200.6M
Pre-Tax NTA	$2.025
Inception Date	13 April 2026
Listing Date	17 April 2026
Research Rating	Zenith RECOMMENDED

SET Price vs NTA

The SET share price and NTA have appreciated since listing on 17 April 2026

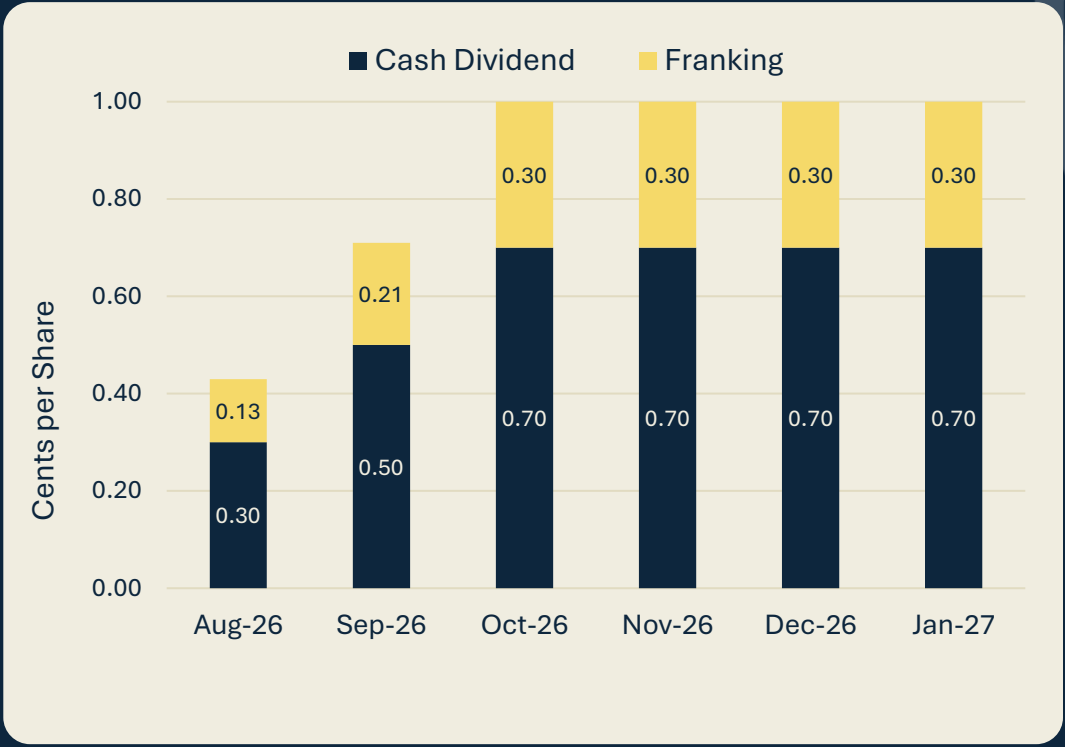


Source: Solaris Investment Management as at 6 November 2026

Portfolio Return includes franking and is quoted net of management fees and portfolio related transaction costs. This is historical performance data. It should be noted investment values can rise and fall and past performance is not indicative of future performance. Inception Date is 13 April 2026

SET Dividends

The SET Board was pleased to announce the next series of monthly fully franked dividends. The fully franked dividends are equivalent to 6% annualised gross yield (including franking) based on the IPO price[1].



Key monthly dividend dates	November 2026	December 2026	January 2027
Ex-Dividend Date	17 Nov 2026	17 Dec 2026	18 Jan 2027
Dividend Record Date	18 Nov 2026	18 Dec 2026	19 Jan 2027
Dividend Payment Date	30 Nov 2026	31 Dec 2026	29 Jan 2027

[1] Calculated as 0.7 cents per share monthly dividend x 12 (=8.4 cents per share) divided by IPO price of $2.00, grossed up for franking at tax rate of 30%. Forecasts are illustrative only and actual outcomes may differ.

This is historical performance data. It should be noted investment values can rise and fall and past performance is not indicative of future performance. Inception Date is 13 April 2026

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Australian Equity Income Plus Limited

Investment Portfolio Strategy

Solaris manages the Company's investment portfolio with a dual focus on outperformance and income:

Investing for Outperformance

- Proprietary fundamental research and analysis focused on exploiting market inefficiencies in earnings forecasts and company valuations
- Quantitative and qualitative research covering 200+ companies supported by over 500+ company meetings per year
- Invest in both growth and value companies

Investing for Income

- Disciplined approach to income generation enabled by fundamental research
- Two primary strategies:
  - ***Ordinary dividend income***
    Optimizing the investment portfolio weights prior to ex-dividend dates
  - ***Special dividend and tactical opportunities***
    Identifying opportunities and investing in Companies prior to potential special dividends

Investment Portfolio Performance

Performance to 31 October 2026

A strong start delivering **2.62% Total Return** and **3.72% Income** since inception

Investment Portfolio Performance	SET 1 Month	SET 3 Months	SET 6 Months	SET Since Inc p.a. 13 Apr 2026	Strategy Since Inc pa[4] 12 Dec 2016
Portfolio Return (Inc Franking)[1]	0.87%	0.25%	5.45%	2.62%	10.56%
Benchmark Return (Inc Franking)[2]	1.38%	0.89%	5.20%	2.14%	10.40%
Outperformance	-0.52%	-0.65%	0.24%	0.47%	0.16%
Portfolio Income (Inc Franking)[3]	0.05%	2.46%	3.86%	3.72%	8.33%
Income Outperformance	0.02%	0.80%	1.46%	1.37%	2.81%

As at 31-Oct-2026. This is historical performance data. It should be noted investment values can rise and fall and past performance is not indicative of future performance.

Figures may not add up due to rounding. Pre-tax NTA includes tax on realised gains or losses and other earnings, but excludes any provision for tax on unrealised gains or losses. Post-tax NTA includes tax on realised and unrealised gains / losses and other earnings.

[1]Portfolio Return includes franking and is quoted net of management fees and portfolio related transaction costs.

[2]Benchmark Return refers to the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt).

[3]Portfolio Income is the accrued income of the investment portfolio, including franking, and net of management fees.

[4] The strategy is for the unlisted Solaris Australian Equity Income Fund, past performance of the unlisted fund is not indicative of SET's future performance. There are differences between the unlisted fund and SET including fees, costs and tax treatment. Please refer to Slide 40.

For full details, please refer to Solaris Australian Equity Income Plus Limited to https://solariswealth.com.au/solaris-australian-equity-income-plus-limited-asx-set/

Investment Portfolio Overview

A portfolio of ASX listed securities managed by Solaris Investment Management.

Portfolio Stats

48
Number of Holdings

$39.2B
Average Market Cap

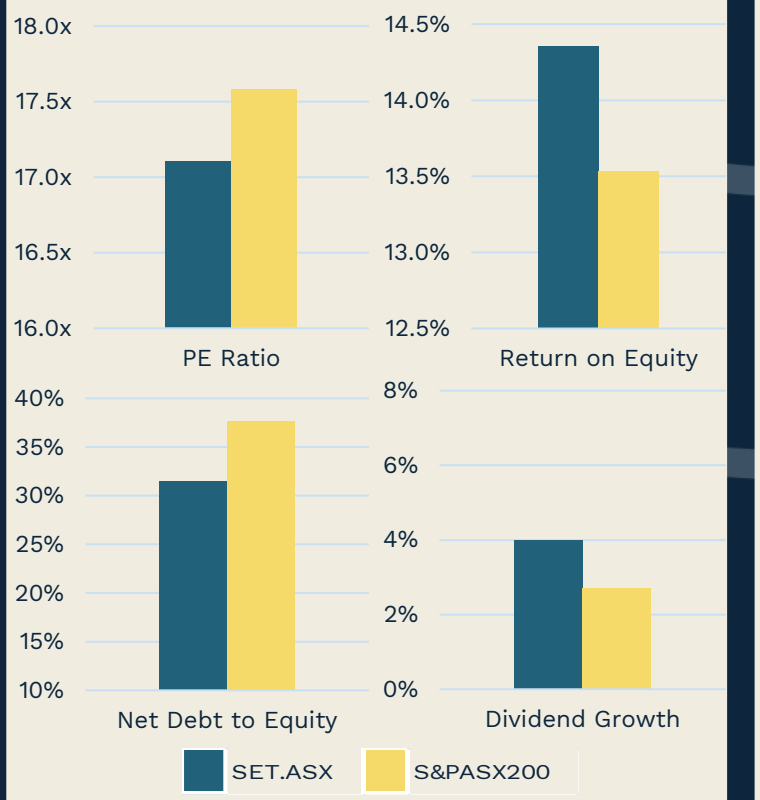
6%
2027 forecast eps growth

4%
2027 forecast dps growth

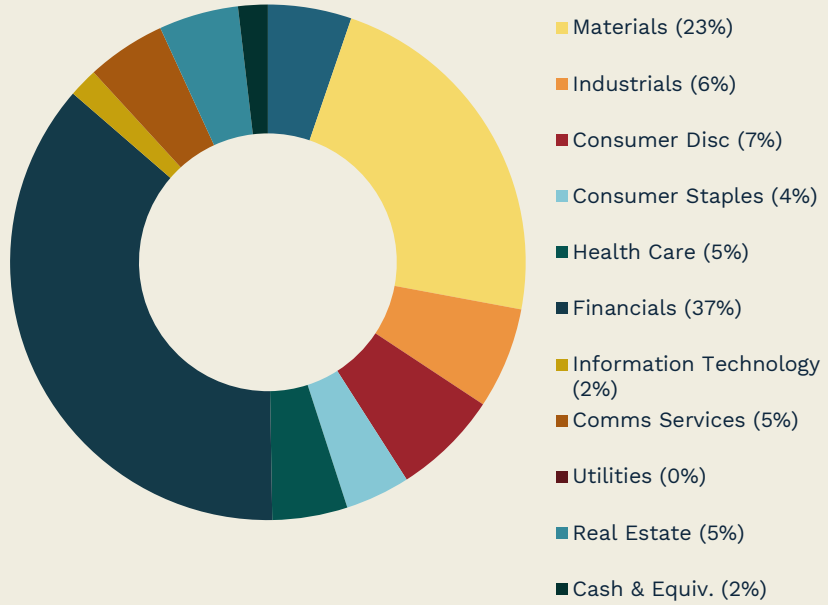
Top 10 Holdings

ANZ Group Holdings Ltd	Macquarie Group Ltd
Aristocrat Leisure Ltd	National Australia Bank Ltd
BHP Group Ltd	Telstra Group Ltd
Commonwealth Bank of Aust	Westpac Banking Corp
Goodman Group	Woodside Energy Group Ltd

Portfolio vs Market Stats



Sector Weights



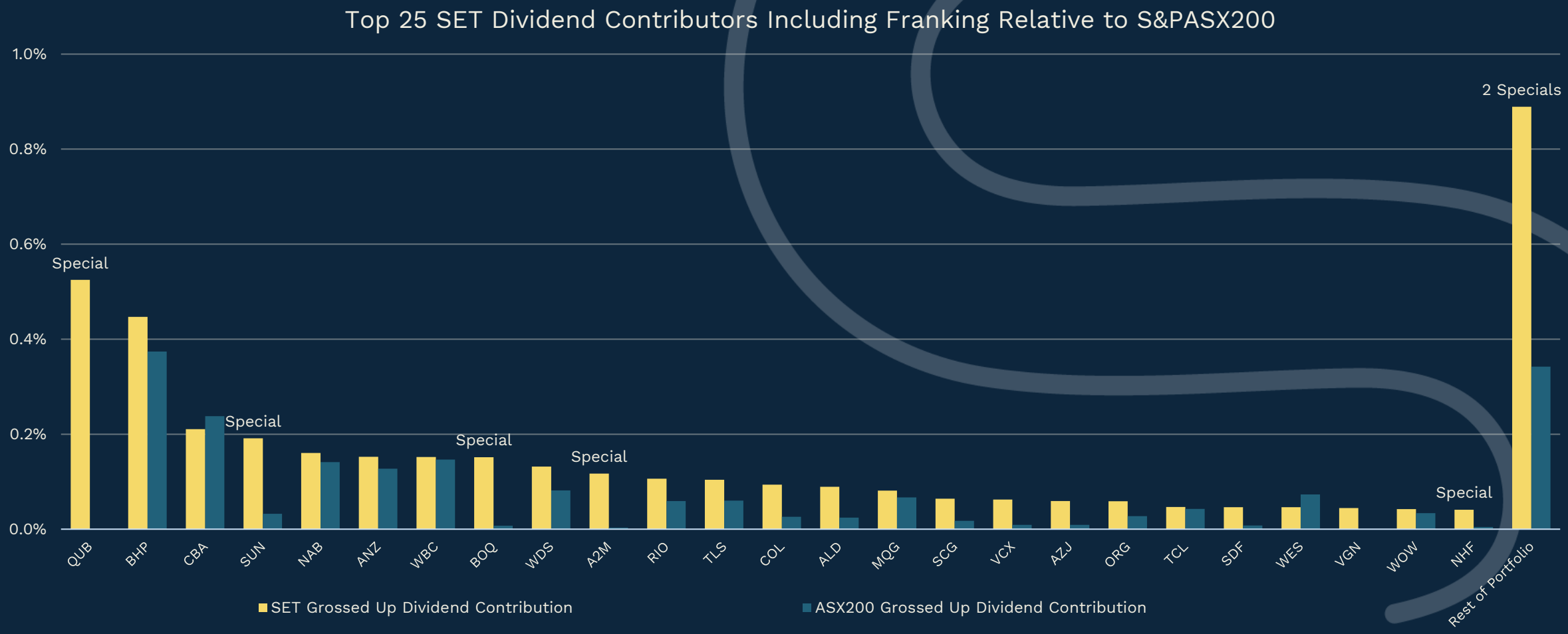
Source: Solaris, as at 31 October 2026

All companies mentioned are for illustrative purposes only and are not a recommendation to buy or sell. Forecasts are illustrative only and actual outcomes may differ.

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Investing for Income

Ordinary and special dividend income a feature



Disclaimer: Contributors to yield in the SET Investment Portfolio from 13 April 2026 to 31 October 2026. This is historical performance data. It does not reflect the current holdings. It should be noted the value of an investment can rise and fall and past performance is not indicative of future performance.

Companies mentioned are for illustrative purposes only and are not a recommendation to buy or sell any particular security.

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Reporting Season: Dividends

August Reporting season is the opportunity for Solaris to assess companies' 'Ability' and 'Willingness' to pay dividends and the outlook for future dividends

Reporting season highlights

- Dividends surprised to the upside with 2026 full year dividend payout ratios upgraded and multiple special dividends announced.
- Company balance sheets improved over 2026 finishing the year with Interest Coverage of 8.3x vs 7.6x at the beginning of year.
- Following the Capital Gains Tax changes announced in the Federal Budget introducing cost base indexation, income is viewed as preferable to capital gains. Share prices rewarded for dividend upgrades. For companies announcing a dividend +5% higher than expected, share prices rose over 3%.

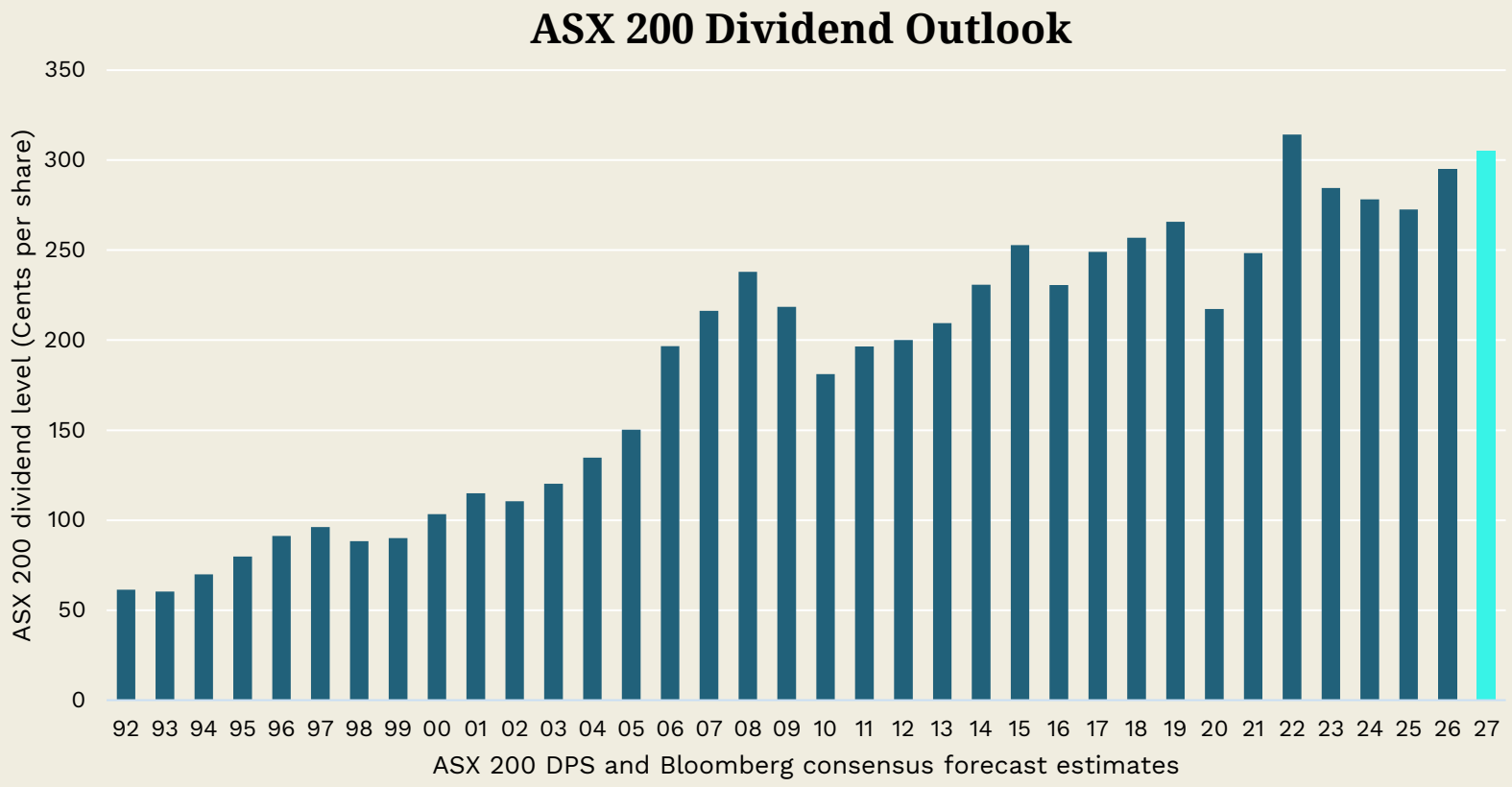
Highlights

Higher dividends	Maiden dividends	Special dividends
ASX:BHP	ASX:GNE	ASX:BOQ
ASX: ALD	ASX:VGN	ASX:SUN
ASX: WDS	ASX:SFR	ASX:CGF

Source: Solaris, as at 31 July 2026, Bloomberg, Factset, Iress.

All companies mentioned are for illustrative purposes only and are not a recommendation to buy or sell.

Solaris Insight: Dividend income



Solaris Dividend Insight

Over the past 35 years, ASX 200 dividends have grown at ~4.1% per year.

Based on Solaris forecasts the expected dividends for the ASX 200 is expected to grow at a low single digit growth rate on top of an improvement in FY 2026.

Increases in franking balances and dividends within the resources sector, single digit earnings growth in the bank sector and high single digit growth in industrials are providing a supportive dividend outlook into 2027.

Source: Factset, Bloomberg, Solaris.
Past performance is no indication of future performance.
ASX 200 2027 Dividend per Share is using Bloomberg Consensus Estimates to 30 June 2027 as at 31 October 2026.

Summary

Delivering on all objectives

- Portfolio has outperformed both total return and income objectives since IPO.
- Delivering 2.62% Total Return (vs Benchmark: 2.14%) and 3.72% Income (Benchmark: 2.34%) since inception [1]
- Successfully delivering monthly fully franked dividends

Why raise additional capital

- Strong interest from investors
- SET Balance sheet positioned well for additional capital
- Positioned to deploy the additional capital ahead of the key February dividend window

Offer summary

- Target raise of up to $91.97m via a 1 for 3 Entitlement Offer (up to $63.4m) and Placement (up to $28.5m) to be deployed in line with the income strategy ahead of the February dividend window
- Offer Price of $2.02 (3.74% discount to 5-day VWAP and 5.2% discount to last close)

Benefits for shareholders

- Improved liquidity from a larger market capitalization
- Lower fixed costs per share as costs are spread across a larger capital base
- Greater scale to support trading relative to NTA over time

[1]Benchmark Return refers to the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt). Performance as at 31 October 2026. Inception Date is 13 April 2026. Figures are approximate and subject to rounding. Final proceeds may vary depending on participation, allocations and completion of the offer. Expected benefits are indicative only and not guaranteed. NTA means net tangible assets.
Past performance is not a reliable indicator of future performance

Key Offer Terms

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Offer Size and Structure	Solaris Australian Equity Income Plus Ltd ("**SET**" or the "**Company**") is seeking to raise up to approximately A$91.97 million comprising: • a non-underwritten placement of up to approximately 14.1 million new fully paid ordinary shares ("New Shares") to raise ~A$28.5 million via a wholesale placement ("**Placement**"); and • a 1-for-3 non-renounceable entitlement offer to eligible shareholders registered at 7pm (AEDT) on Monday, 16 November 2026 (the "**Record Date**"), issuing up to 31.4 million New Shares ("**Entitlement Offer**") to raise up to ~A$63.4 million.
Offer Price	Offer Price of A$2.02 per New Share represents: • a 5.2% discount to the last traded price of A$2.13; • a 3.74% discount to the 5-day VWAP price of A$2.0985; and • a 0.1% premium to SET's pre-tax NTA per share of A$2.018 (being the 6 November 2026 pre-tax NTA of A$2.025 adjusted for the November 2026 fully franked dividend of 0.7 cents per share).
Oversubscription Facility	The Entitlement Offer features an oversubscription facility whereby existing shareholders of SET can apply for additional New Shares in excess of their entitlement. The Oversubscription Facility is subject to scale back at the sole discretion of the Company.
Shortfall Offer	New Shares not taken up by existing eligible SET shareholders as at the Record Date will be offered to eligible wholesale investors under a shortfall placement ("**Shortfall Offer**", together with the Placement and Entitlement Offer being the "**Offer**").
Ranking	New Shares issued under the Offer will rank equally with existing Shares with effect from their date of issue and the SET Board will seek quotation of the New Shares issued under the Offer on the ASX. The first dividend expected to be payable on the New Shares is the December 2026 monthly dividend, subject to the New Shares being held on the applicable record date.
Management Fee	0.85% (plus GST) per annum (0.8713% inclusive of the net impact of GST and RITC). No performance fee.
Joint Lead Managers	Morgans Financial Limited, Taylor Collison Limited, Ord Minnett Limited, Commonwealth Securities Limited and Canaccord Genuity (Australia) Limited who will together manage the Offer as Joint Lead Managers (the "**Joint Lead Managers**" or the "**JLMs**").

Offer timetable

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Trading Halt, Announcement of the Offer and Offer Bookbuild Opens	Monday, 9 November 2026
Offer Bookbuild Closes	1pm Tuesday, 10 November 2026
Announcement of the Offer results	Wednesday, 11 November 2026
Ex-date for Entitlement Offer	Friday, 13 November 2026
Record Date for Entitlement Offer:	Monday, 16 November 2026
Dispatch of Entitlement Offer Booklet and Entitlement and Acceptance Form	Thursday, 19 November 2026
Entitlement Offer Opening Date	Thursday, 19 November 2026
Entitlement Offer Closing Date	5pm Friday, 4 December 2026
Announcement of results of Entitlement Offer, Oversubscription Facility and the Shortfall Offer	Monday, 7 December 2026
Settlement of the Placement and Shortfall Offer	Thursday, 10 December 2026
Issue and allotment of New Shares under the Entitlement Offer, Oversubscription Facility, Shortfall Offer and Placement	Friday, 11 December 2026
Commencement of trading of New Shares under the Entitlement Offer, Oversubscription Facility, Shortfall Offer and Placement	Monday, 14 December 2026

Key Risks of the Offer and an Investment in the Company

Key Risks of the Offer and an Investment in the Company

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Introduction

This section identifies the areas the Directors regard as the main risks associated with an investment in the Company. Eligible Shareholders should be aware that an investment in the Company involves many risks, which may be higher than the risks associated with an investment in other companies. Eligible Shareholders should read the Offer Booklet in full, in particular Section 5 (Risk factors). They should consult their professional advisers for legal, business, financial or tax advice before deciding to apply for New Shares. The following is a non-exhaustive summary of the key risks associated with an investment in the Company.

Risk	Description
Dilution of existing Shareholdings in the Company	Shareholders who do not take up their Entitlements in full will have their percentage interest in the Company reduced. The exact amount of dilution will depend on the level of shareholder participation. Given the structure of the Entitlement Offer (1 New Share for every 3 existing Shares held at the Record Date) and the Placement, the dilution to existing Shareholders who do not take up their Entitlements in full may be significant. If the full Entitlement is taken up, the Company's share capital is expected to increase from 94,196,621 Shares to approximately 139.7 million Shares on completion of the Entitlement Offer and the Placement. Shareholders who do not take up their full Entitlement will have their percentage interest reduced by up to approximately 32.6% compared with their interest at the Record Date. Ineligible Shareholders will also be diluted.
Non-renounceable Entitlements and lapse	Entitlements are non-renounceable and cannot be traded on ASX or any other exchange, or privately transferred. Any Entitlement not taken up will lapse, and Shareholders will receive no payment or value for it.
Offer not underwritten	The Joint Lead Managers are managing the Entitlement Offer and the Shortfall Offer but are not underwriting them, so there is no certainty about how much will be raised.
Adverse fluctuations in the value of the Company's portfolio	The Company's capital is mainly invested in ASX listed equity securities, whose market value may fluctuate materially, in some cases for extended periods or permanently. Adverse fluctuations may reduce the value of the Company and of each Share. Causes include Australian and global economic and credit conditions, interest rates, inflation, the political, taxation and regulatory environment, and expectations for specific securities in the Portfolio.
Market Fall Risk	Commitments under the Placement and Shortfall Offer are made at a fixed price of $2.02 and cannot be withdrawn. If markets fall before New Shares are issued after the Entitlement Offer closes, the NTA and market value of those shares may be below the price paid. Entitlement Offer applicants face the same risk between applying and issue.
Decreases in dividends and distributions from ASX listed equity securities	The Company's operating profit comes from the dividends and distributions it receives on its Australian share investments. If those dividends are unexpectedly cut or lowered, for individual shares or across the market, the Company's operating profit may also fall.

Key Risks of the Offer and an Investment in the Company continued

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Risk	Description
Investment strategy and security selection risk	Portfolio income and value depend on the Manager's decisions in selecting and transacting on specific investments. Actual outcomes are uncertain and may fall short of investor expectations or the benchmark. In some circumstances returns may be negative and losses may be incurred.
Discounts or premiums to NTA	Shares trade on ASX at prices that may be higher than, lower than or equal to NTA per Share. The price depends on factors including underlying NTA, supply and demand for Shares, and investor perceptions. If Shares trade at a discount, the Company may buy back Shares. For each Share bought back in the first 5 years after the IPO allotment, the Manager is entitled to a transaction fee of 1.5% (plus GST) of NTA per Share.
Manager performance risk	The Company's success relies on the continued performance of the Manager. Except in limited circumstances, such as material breach, the Company cannot terminate the Management Agreement during its initial fixed term of 10 years. Even if the Manager underperforms, it may therefore be difficult to remove and replace.
Licensing risk	The Manager must keep its AFSL authorisations to manage the Company's investments. If the AFSL is restricted, suspended or terminated, the Company would have to engage a new licensee, and there is no guarantee a replacement would match the Manager's standards.
Key person risk	Losing investment team members could harm the Company's ability to run its investment process unless adequate replacements are recruited.
Conflicts of interest	Conflicts may arise because the Manager manages other funds and mandates, and because of the fee structure. Directors also hold interests and positions that could give rise to conflicts. The Company may be adversely affected if these conflicts are not managed effectively.
Company risk	The Company was incorporated on 13 February 2026 and listed on ASX on 17 April 2026, so it has no long-term operating history or track record. There is no guarantee that the Company's objectives will be achieved.
Liquidity risk	Because the Manager may hold large positions, low liquidity may stop it selling investments at the time, volume or price it intends, resulting in a loss to the Company.
Derivative risk	The Company uses derivatives limited to S&P/ASX Index Futures to gain Benchmark exposure on cash. The risks include counterparty default, the derivative's value not moving in line with expectations or the underlying asset, illiquidity, and increased sensitivity through leverage.

Key Risks of the Offer and an Investment in the Company continued

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Risk	Description
Dividend risk	The payment of dividends is not guaranteed and is at the complete discretion of the Company. The Company may only pay dividends where it considers this financially prudent and has sufficient profit reserves, franking credits and cash flow. Falls in Australian market earnings may lead to smaller or less frequent dividends.
Fluctuations in value and investment time frame	Portfolio value, NTA per Share, profit, dividends and the Share price will rise and fall, and reductions may be extended or permanent. Investors should consider whether this suits their circumstances and investment time horizon.
Oversubscription Facility and Shortfall allocations	There is no guarantee that applicants will receive all or any of the additional New Shares they apply for. The Directors may scale back applications and change the allocation policy at their discretion. Shareholders should not trade additional New Shares before confirming their allocation.
No cooling off and withdrawal of the Offer	Cooling off rights do not apply, and an Application generally cannot be withdrawn once accepted. The Company may withdraw all or part of the Entitlement Offer before New Shares are issued, in which case Application monies are refunded without interest.
Counterparty and financial markets infrastructure risk	The Company relies on the capability, solvency, security and integrity of market participants and systems. These include ASX, brokers, clearing houses, custodians, banks and its administrator, Channel Capital Pty Ltd.
Incentive risk	The Management Fee is calculated by reference to Portfolio value, which may create an incentive for the Manager to make more speculative investments, adding risk and volatility.
Concentration risk	The Portfolio holds fewer stocks than the Benchmark, so returns may depend on the performance of specific holdings.
Unlisted securities risk	The Company may invest in unlisted securities that are expected to list. These may be less liquid and less transparent than listed securities.
Regulatory and taxation risk	New or changed laws and regulations, including changes in how they are interpreted, may adversely affect the Company's performance and Share price. Changes to tax legislation can affect Australian equity dividends and the Company's ability to generate profit.
Administration, litigation and cyber risk	Errors in administration, accounting or tax calculation could temporarily overstate or understate financial outcomes. The Company may be drawn into litigation, including with Shareholders, resulting in legal costs or damage. Cyber attacks on the Company or its service providers could suspend operations and affect performance.

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Appendix

About Solaris

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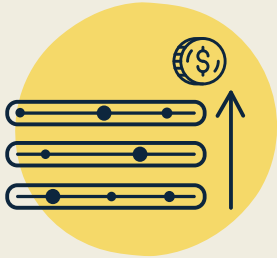
Key Facts

- Australian Equity Investment Specialists with over 25 years experience
- $9.1bn in Funds under Management*
- Majority owned by investment team and supported by Pinnacle Investment Management (minority owner)



Investment Approach

- Fundamental analysis to exploit market inefficiencies in forecasts and valuations
- Quantitative and qualitative research covering 200+ companies supported by over 500+ company meetings per year
- Invest in growth and value companies



Investment Strategies

Highly regarded by research consultants

- Solaris Core Australian Equity Fund
  Solaris Australian Equity Long Short Fund

- Solaris Australian Equity Income Fund

 *FUM as at 31 October 2026

SET Investment Manager and Board

Stable and Experienced

- *The average tenure for the Solaris team is 15 years*
- *Every member of the investment team (Analysts and Dealers) has investment responsibilities.*
- *We are all focused on investing.*

Board of Directors



Neil Cochrane
INDEPENDENT, NON-EXECUTIVE, CHAIRMAN



Gemma Dooley
INDEPENDENT, NON-EXECUTIVE DIRECTOR



Chris Meyer
NON-INDEPENDENT, NON-EXECUTIVE, DIRECTOR

Investment Team



Michael Bell
CIO AND ANALYST
ALTERNATE DIRECTOR
29 years with team
32 years of experience



Jarrod Bourke
DEALER
First year with team
5 years of experience



Charles Casey
ANALYST/PM
8 years with team
19 years of experience



Lisa Domagala
ESG ANALYST/PM
31 years with team
36 years of experience



Will Earnshaw
MD AND ANALYST
27 years with team
30 years of experience



Damien Keune
ANALYST/PM
21 years with team
25 years of experience



Bernard Machen
ANALYST/PM
27 years with team
32 years of experience



Andrew McLennan
ANALYST/PM
4 years with team
25 years of experience



Ryan Porter
HEAD OF DEALING
5 years with team
6 years of experience



Gus Roberts
ANALYST/PM
16 years with team
21 years of experience



Natalia Tsurkova
ESG ANALYST
2 years with team
12 years of experience

Investor Relations and Operations



Gillian Gibbs
CLIENT DIRECTOR
4 years with team
24 years of experience



Terry Meagher
OPERATIONS MANAGER
8 years with team
35 years of experience

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Investment Process

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Analysts empowered as portfolio managers, with fundamental research driving income and capital growth through the cycle



Risk Screening

- Liquidity
- Financial risk
- Geopolitical
- ESG
- Litigation

Fundamental Research

- Qualitative evaluation:
  Management; Business model; ESG considerations; Balance Sheet strength; Cash Flow profile; Trend in Return on Equity
- 4+ years forecasts
- Valuation models
- 500+ company meetings p.a.

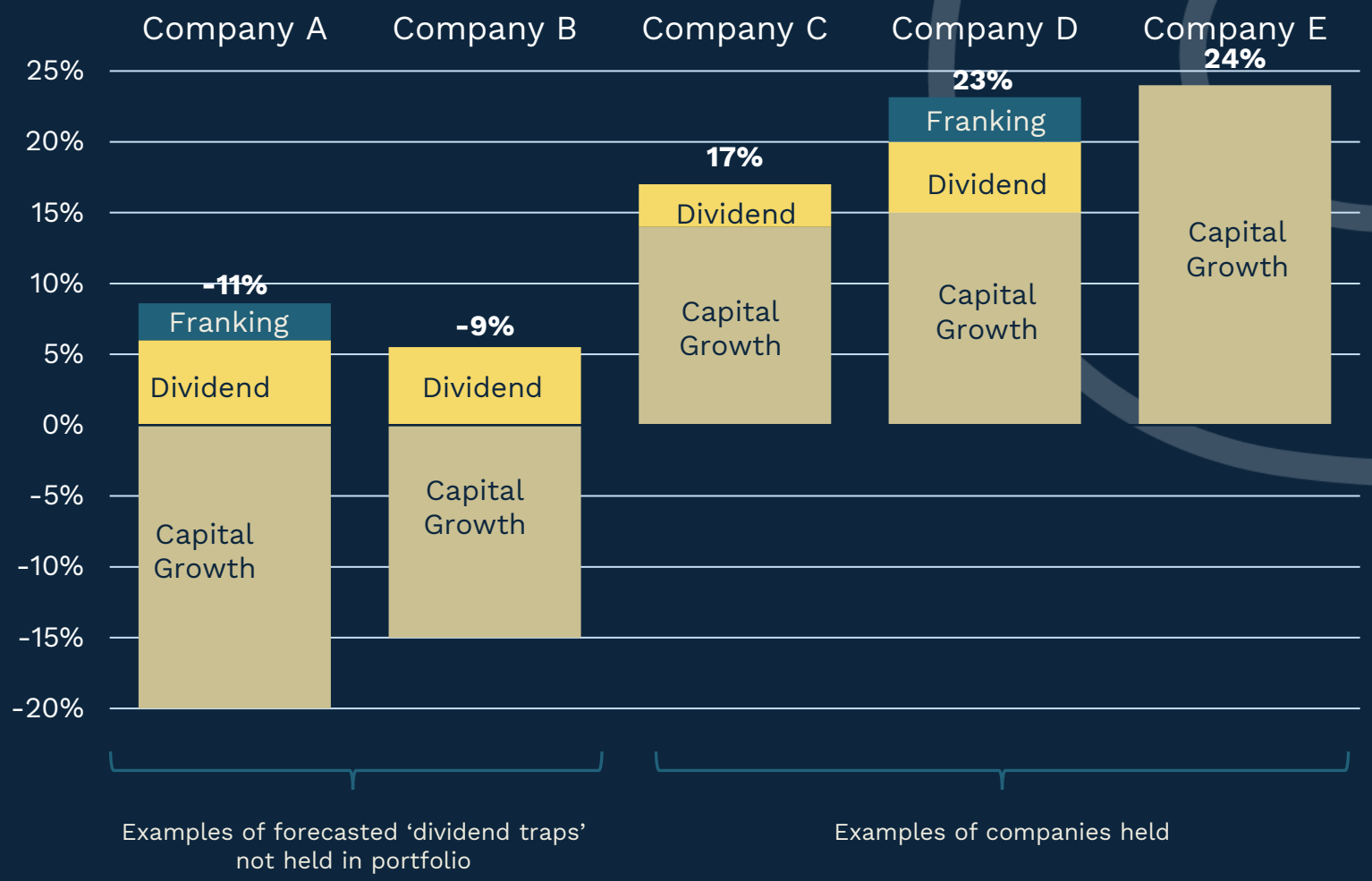
Investments Selected

- Analyst chooses investments for their sectors
- Authorised by C.I.O. or delegate
- Portfolio Specialist monitors portfolio characteristics

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Investing based on expected returns

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Key points:

- Chart showing illustrative example of 5 Solaris forecasts
- 200+ company total return forecasts including
  - Capital Growth
  - Cash Dividend
  - Franking
- Companies with higher forecast Expected Returns are more likely to be included in the portfolio, while companies with low or negative Expected Returns are less likely to be held.
- Shows opportunities in both value (high yield) and growth (low yield) style companies

Any opinions and forecasts reflect the judgment and assumptions of Solaris and its representatives based on information available as at the date of publication and may later change without notice.

Investing to deliver high income

Maximise the income generated using two complementary approaches

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Optimising portfolio holdings

- ***Ordinary dividend income***

  Optimising the investment portfolio weights prior to ex-dividend dates

Tactical income opportunities

- ***Special dividend and tactical opportunities***

  Identifying opportunities and investing in Companies prior to potential special dividends

Solaris Dividend Advantage

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Fundamental research key to assessing **ability and willingness to pay dividends**

Assessment of a company's **ability** to pay higher dividends and special dividends



Company Forecasts:
The cash dividend, franking and capital growth for 200+ companies

Quantitative analysis:
Future cash profits and franking generation, future balance sheet settings, dividend payout ratios. Is there capacity to pay higher dividends?

Risk assessment:
Assessment of a company's dividend risk profile.

Assessment of a company's **willingness** to pay higher dividends and special dividends



Fundamental research
Supported by 500+ meetings per year with companies, competitors, industry experts, industry conferences, investor days both domestically and offshore

Market access
$9.1 billion funds under management* unlocks valuable market intelligence and direct engagement with the boards and management teams of Australia's top 200 companies.
*As at 31 October 2026

Assessment of mgmt. and board
Thorough analysis of individuals in senior management and boards, of historical capital management actions. Analysis of remuneration incentives and alignment of management and boards with shareholders.

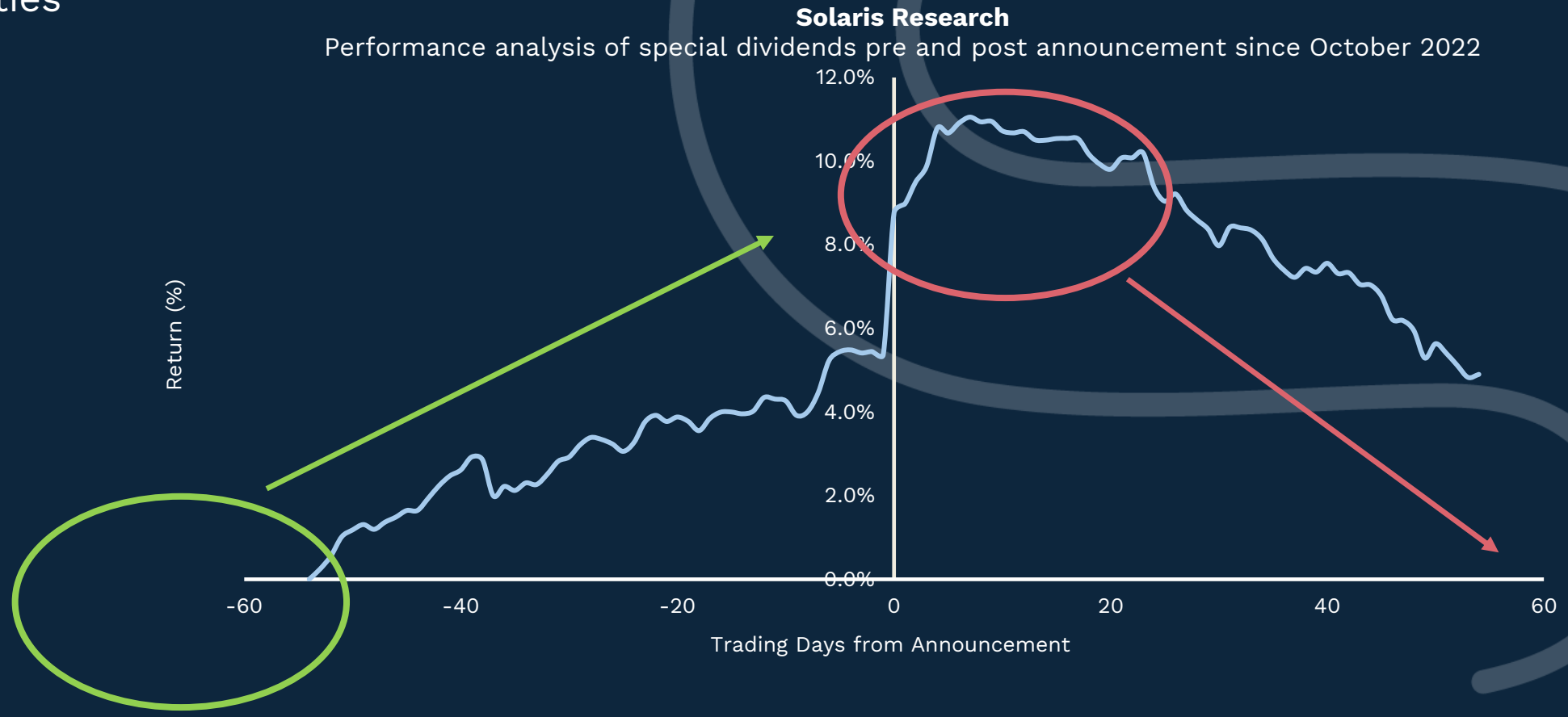
Assessment of company's ability and willingness to pay higher dividends and special dividends is a key competitive advantage of Solaris when investing for income

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Tactical Income Opportunities: Special Dividends

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Solaris fundamental research and management meetings identifies potential Special Dividend opportunities



Source: Bloomberg, Iress, Standard and Poors. Basket of 51 special dividends by ASX 200 constituents, with ex-dividend dates between 20/9/2022 to 30/6/2026. Total return includes franking, cash dividend and capital growth performance. Index is the ASX200 Franking Credit Adjusted Total Return Index. Fees and transaction costs are not taken into account. Past performance is not indicative of future performance. Methodology: Cumulative Abnormal Return (CAR) represents the sum of daily market-adjusted returns for a basket of special dividend stocks, with each stock benchmarked against the ASX 200 on its respective announcement date and event window.

Why invest in ASX:SET

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Get SET for monthly franked income, plus long-term growth.



Total Return & Income

- Investing to outperform income (inclusive of franking credits) of the benchmark, paid monthly@
  - Solaris Australia Equity Income Fund& (Unlisted Fund), an unlisted fund with the same investment strategy as SET paid quarterly distributions of +8.3% p.a. Income since inception* (+2.8% p.a. Income in excess of benchmark since inception*)
- Investing to outperform the benchmark^ on a total return basis
  - The Unlisted Fund generated +10.6% p.a. Net Total Return since inception#, +0.2% p.a. outperformance of the benchmark since inception*



Strong Track Record

- Solaris Australian Equity Income Fund in 10th year of operation
- Proven track record having outperformed its income and total return objectives
- ASX:SET managed by the same experienced team

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Fundamental Research

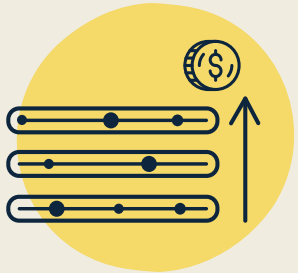
- Investing based on fundamental research and supported by 500+ company management meetings per year
- Portfolio construction underpinned by sector specialists as portfolio managers
- Investing in growth and value companies for both income and outperformance

@ Monthly franked dividends commenced in August 2026 for SET.
& There are differences between the Unlisted Fund and SET. Please refer to slide 40 for an explanation of these differences.
*As at 31 October 2026. This is historical performance data. It should be noted investment values can rise and fall and past performance is not indicative of future performance. Figures may not add up due to rounding. Inception date of Unlisted Fund is 12 December 2016.
Fund Total Return refers to the Unlisted Fund's portfolio return grossed up for franking credits after management fees and operating costs, excluding taxation.
^ Benchmark Return refers to the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt).

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Features of SET

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NTA premium support

- Providing monthly dividends[@]
- On market buyback mechanism
- Off market buyback mechanism
- Full transparency and marketing:
  - Daily NTA published to ASX
  - Pinnacle distribution partner
  - Solaris marketing collateral
  - Regular updates



Alignment

- All members of the Solaris team participated in the IPO
- The fees payable to the Joint Lead Managers will be paid by the Manager
- Solaris (manager) is 55.5% owned by the investment team, Pinnacle at 44.5%.



Simplicity

- No performance fee
- No complex derivatives (e.g. call option writing to produce income)
- Simple benchmark ASX 200
- Existing strategy in 10th year of operation delivering on objectives[&]

[@] Monthly franked dividends for SET commenced in August 2026.
[&] There are differences between the Unlisted Fund and SET. Please refer to slide 40 for an explanation of these differences.

Strategy track record

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The unlisted Solaris Australian Equity Income Fund[&] has delivered consistent returns ahead of the Benchmark Total Return and Benchmark Income over the past 9 years

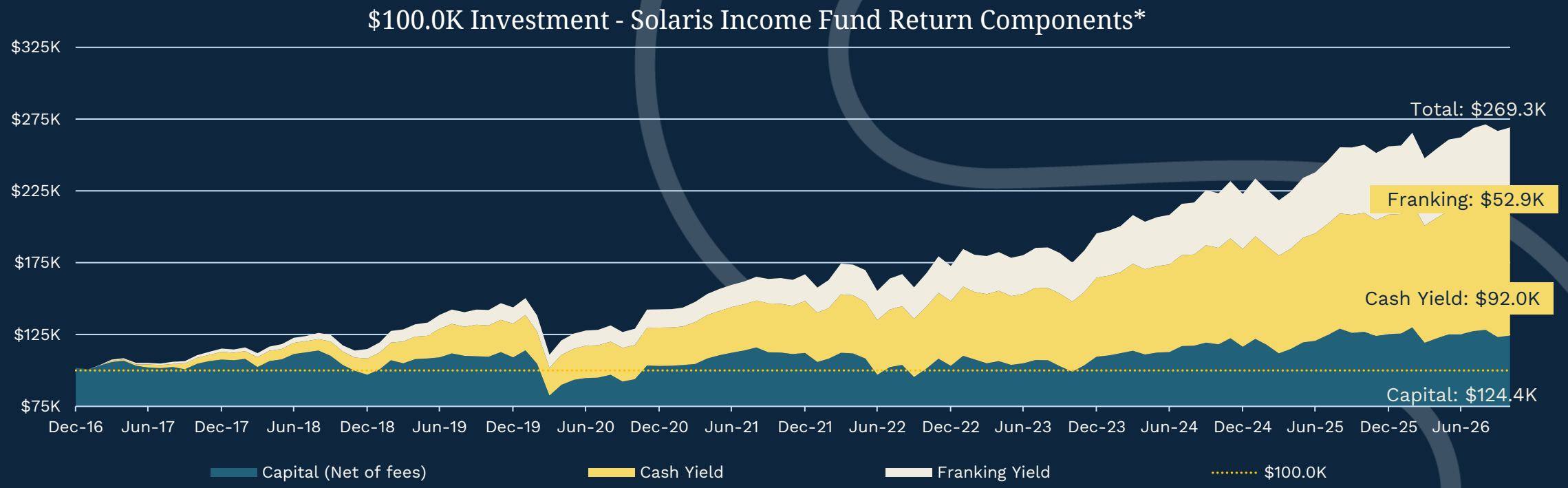
Performance After Fees*	1 Year	3 Years p.a.	5 Years p.a.	7 Years p.a.	Inception p.a.
Solaris Australian Equity Income Fund (APIR: WHT2589AU)					**(12/12/2016)**
Fund Total Return[#]	**4.77%**	**15.44%**	**10.40%**	**9.58%**	**10.56%**
Income (Including Franking)	**6.81%**	**7.58%**	**8.37%**	**7.75%**	**8.33%**
Franking[+]	*1.60%*	*1.91%*	*2.28%*	*2.19%*	*2.44%*
Capital	-2.04%	7.86%	2.03%	1.83%	2.23%
Benchmark Total Return[^]	4.82%	14.61%	9.38%	9.45%	10.40%
Excess Total Return	**-0.05%**	**0.83%**	**1.02%**	**0.13%**	**0.16%**
Benchmark Income	4.52%	5.09%	5.39%	5.22%	5.52%
Excess Income (Including Franking)	**2.29%**	**2.49%**	**2.98%**	**2.53%**	**2.81%**

[&] There are differences between the Unlisted Fund and SET. Please refer to slide 40 for an explanation of these differences.
*As at 31 October 2026. This is historical performance data. It should be noted investment values can rise and fall and past performance is not indicative of future performance. Figures may not add up due to rounding.
Fund Total Return refers to the Unlisted Fund's portfolio return grossed up for franking credits after management fees and operating costs, excluding taxation.
+ Franking Return is the performance attributable to the benefit of Franking credits generated within the Unlisted Fund. Franking credits are included on the dividend ex-date, which is in line with the calculation methodology of the benchmark. Where the Unlisted Fund does not subsequently satisfy the relevant holding period rules, which may be up to 45 days after the dividend ex-date, any associated franking credits will be reversed on the date the relevant holding period rules are not satisfied. This may result in the Franking Return being negatively impacted.
^ Benchmark Return refers to the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt).

Solaris Total Return Performance

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The unlisted Solaris Australian Equity Income Fund& has delivered strong total returns



Source: Solaris

& There are differences between the Unlisted Fund and SET. Please refer to slide 40 for an explanation of these differences.

* The above chart breaks down the Solaris Australian Equity Income Fund total return (fund return grossed up for franking credits after the fund's management fees and operating costs, excluding taxation) into the return components (Net of Fees) : a) Capital b) Cash Yield: income generated by cash dividends c) Franking Yield: value of franking credits (valued from the perspective of a tax exempt investor). The income distributed by the Solaris Australian Equity Income Fund and the Benchmark includes the value of franking credits as well as the value of cash. The above chart reflects the accumulated investment return of $100,000 invested in the Solaris Australian Equity Income Fund assuming the funds were invested on inception at 12 December 2016 and distributions were reinvested. The inception date is 12 December 2016. Past performance is not a reliable indicator of future performance. The performance of the Company's
Portfolio (over a 12 month period and over a 3 to 5 year period) could be significantly different to the performance of the Solaris Australian Equity Income Fund over the period from 12 December 2016 to 31 October 2026. The relative returns identified above are not intended to be an indication of the future performance of the Company, the Portfolio or the market. Past performance is not a reliable indicator of future performance. The returns identified above are not intended to be an indication of the future performance of the Company, the Solaris Australian Equity Income Fund or the market.

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Differences between the Unlisted Fund and the Company

The Company's performance is expected to closely track that of the Solaris Australian Equity Income Fund, but will not be identical. Differences are noted in the table below

Management Fee	The management fees payable by the Company to the Manager (0.85% p.a. of value of the Company's investment plus GST which is equivalent to 0.8713% of the Net Asset Value of the Portfolio inclusive of GST and net of any applicable RITC) are different than that payable by ordinary unitholders in Solaris Australian Equity Income Fund (0.90% of the net asset value of the Solaris Australian Equity Income Fund inclusive of GST and net of any applicable RITC).
Different Costs	Costs will vary. This is largely because the Company will incur certain costs, given its status as an ASX listed entity, that are not applicable to the Solaris Australian Equity Income Fund (for example, the ASX listing fees and share registry costs).
Different distribution policy	The Solaris Australian Equity Income Fund and the Company have different dividend/distribution policies. The Solaris Australian Equity Income Fund makes distributions quarterly and is required to attribute to investors all of its taxable income and realised net capital gains.
Structural differences	Structural differences between the Solaris Australian Equity Income Fund, a registered managed investment scheme, and the Company impact, among other things, cash flows within the different portfolios. As a result, the composition of the Company's Portfolio and the weighting of individual positions will be similar, but not identical to that of the Solaris Australian Equity Income Fund.
Differences in tax treatments	Solaris Australian Equity Income Plus Limited, as a company, and the Solaris Australian Equity Income Fund, as a trust structure, are subject to different taxation rules and treatments which are not reflected in the performance figures set out in Slide 38.

Disclaimer

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Solaris Australian Equity Income Plus Limited
Level 20, 66 Eagle Street
Brisbane QLD 4000
service@pinnacleinvestment.com
ABN 21 695 278 810