



Equity Trustees

Effective Date: 27 August 2026

APPENDIX 4E – PRELIMINARY FINAL REPORT

Revolution Private Credit Income Trust (ARSN: 686 288 335) (the "Trust")

DETAILS OF REPORTING PERIOD

Current reporting period: For the period 24 April 2025 to 30 June 2026

The directors of Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975), the Responsible Entity of the Trust, announce the results of the Trust for the period from 24 April 2025 to 30 June 2026 as follows:

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Extracted from the Annual Financial Report for the period from 24 April 2025 to 30 June 2026.

PERFORMANCE	FOR THE PERIOD 24 APRIL 2025 TO 30 JUNE 2026 \$'000
Total investment income (Revenue from ordinary activities)	29,127
Operating profit for the period	25,977
Total comprehensive income for the period	25,977

REVIEW AND RESULTS OF OPERATIONS

During the period, the Trust continued to invest its funds in accordance with the Product Disclosure Statement and the provisions of the Trust's Constitution.

The Trust achieved a return of 6.25% (net of fees) for the period 24 April 2025 to 30 June 2026. This exceeded the Trust's target return of the RBA Cash Rate plus 4.0% per annum, which equated to 3.06% for the same period.

STATEMENT OF COMPREHENSIVE INCOME

Refer to the Annual Report for the period from 24 April 2025 to 30 June 2026 attached to this Appendix 4E for further information.

STATEMENT OF FINANCIAL POSITION

Refer to the Annual Report for the period ended 30 June 2026 attached to this Appendix 4E for further information.

STATEMENT OF CHANGES IN EQUITY

Refer to the Annual Report for the period from 24 April 2025 to 30 June 2026 attached to this Appendix 4E for further information.

STATEMENT OF CASH FLOWS

Refer to the Annual Report for the period from 24 April 2025 to 30 June 2026 attached to this Appendix 4E for further information.

DETAILS OF DISTRIBUTIONS

The distributions for the period from 24 April 2025 to 30 June 2026 are as follows:

DISTRIBUTIONS ⁽¹⁾	RECORD DATE	PAYMENT DATE	AMOUNT PER UNIT(CPU)
Distribution – September 2025 (paid)	2 October 2025	17 October 2025	0.3500
Distribution – October 2025 (paid)	4 November 2025	18 November 2025	1.3241
Distribution – November 2025 (paid)	2 December 2025	16 December 2025	1.2368
Distribution – December 2025 (paid)	5 January 2026	19 January 2026	1.3089
Distribution – January 2026 (paid)	3 February 2026	17 February 2026	1.3180
Distribution – February 2026 (paid)	3 March 2026	17 March 2026	1.2600
Distribution – March 2026 (paid)	2 April 2026	20 April 2026	1.2756
Distribution – April 2026 (paid)	4 May 2026	18 May 2026	1.3099
Distribution – May 2026 (paid)	2 June 2026	17 June 2026	1.3637
Distribution – June 2026 (payable)	2 July 2026	16 July 2026	1.2875
Total			12.0345

DETAILS OF DISTRIBUTIONS REINVESTMENT PLAN

The Responsible Entity established a distribution reinvestment plan (DRP) on 19 August 2025. An eligible unit holder may elect into the DRP by completing a Participation Notice and sending it to the registry. An eligible member may elect to partially or fully participate in the DRP and is recorded on the register once the Responsible Entity has accepted the election.

Units are allocated under the DRP at the Allocation Price, which is the NAV per Unit, less the Discount (if any) determined by the Responsible Entity from time to time, rounded in the manner determined by the Responsible Entity. The determination by the Responsible Entity of the Allocation Price is binding on all Participants. A Discount (if any) may be different from one Distribution to the next and either may be determined or varied by announcement on the Trust's website and to ASX at any time.

Details on the DRP may be found at <https://revolutionam.com.au/Trusts/asxrev>

ON-MARKET BUY-BACKS

On 20 May 2026, the Responsible Entity in consultation with the Investment Manager, announced an equal access buy-back offer for up to 5% of the total units of the Trust on the buy-back record date (28 May 2026) at the buy-back price on the buy-back pricing date of 2 July 2026. The offer was made within the 10/12 limit ie. buy-backs will not exceed 10% of the smallest number of units on issue in the Trust during the 12 months prior to any buy-back, unless otherwise approved by ordinary resolution of unitholders.

On 26 June 2026 an announcement of the total buy-back acceptances of 11,505,699 units was made. Further it was announced on 9 July 2026 and 10 July 2026 that the buy-back acceptance units were cancelled for a total consideration of \$23,039,011.68 at a buy-back price of \$2.0024 per unit.

The equal access buy-back was undertaken in accordance with the Constitution, ASX Listing Rules and all applicable laws.

NET TANGIBLE ASSETS

	AS AT 30 JUNE 2026
Total Net Tangible Assets attributable to unit holders (\$'000)	460,590
Units on issue ('000)	230,130
Net Tangible Assets attributable to unit holders per unit (\$)	2.00

CONTROL GAINED OR LOST OVER ENTITIES DURING THE PERIOD

There was no control gained or lost over entities by the Trust during the period.

DETAILS OF ASSOCIATES AND JOINT VENTURES ENTITIES

The Trust did not have any interest in associates and joint venture entities during the period.

SIGNIFICANT INFORMATION

Refer to the attached Annual Report for a detailed discussion on the performance and financial position of the Trust for the period 24 April 2025 to 30 June 2026.

COMMENTARY ON RESULTS FOR THE PERIOD

Refer to the Annual Report for the period from 24 April 2025 to 30 June 2026 attached to this Appendix 4E for further information.

INDEPENDENT AUDIT REPORT

This report is based on the Annual Report which has been audited by the Trust's auditor. All the documents comprise the information required by ASX Listing Rule 4.3A.

COMMENTARY

Andrew P Godfrey, Director, Equity Trustees Limited, the Responsible Entity of Revolution Private Credit Income Trust, has authorised that this document be given to the ASX.

Revolution Private Credit Income Trust

ARSN 686 288 335

Annual report

For the period from 24 April 2025 to 30 June 2026

For personal use only

Revolution Private Credit Income Trust

ARSN 686 288 335

Annual report

For the period from 24 April 2025 to 30 June 2026

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This annual report covers Revolution Private Credit Income Trust as an individual entity.

The Responsible Entity of Revolution Private Credit Income Trust is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975).

The Responsible Entity's registered office is:

Level 22, 530 Collins Street,
Melbourne, VIC 3000.

Directors' report

The directors of Equity Trustees Limited, the Responsible Entity of Revolution Private Credit Income Trust (the "Trust"), present their report together with the financial statements of the Trust for the period from 24 April 2025 to 30 June 2026.

Principal activities

The Trust was constituted on 26 March 2025, registered with the Australian Securities and Investments Commission on 24 April 2025 and commenced operations on 19 September 2025. The Trust was listed on the Australian Securities Exchange (ASX) on 17 September 2025 and is quoted under ticker code: REV.

The Trust invests in the Revolution Private Debt Fund II (the "Underlying Fund"), which, in turn, invests predominantly in Australian and New Zealand Senior Secured Corporate Loans, Asset Backed Securities (ABS) and Commercial Real Estate Loans (no construction or development), as well as Bonds and Cash, in accordance with the Product Disclosure Statement and the provisions of the Trust's Constitution.

The Trust did not have any employees during the period.

There were no significant changes in the nature of the Trust's activities during the period.

The various service providers for the Trust are detailed below:

Service	Provider
Responsible Entity	Equity Trustees Limited
Investment Manager	Revolution Asset Management Pty Ltd
Custodian	EQT Australia Pty Ltd
Administrator	Apex Fund Services Pty Ltd (an Apex Group Company)
Statutory Auditor	Ernst & Young

Directors

The following persons held office as directors of Equity Trustees Limited during or since the end of the period and up to the date of this report:

Michael J O'Brien	Chairman
Russell W Beasley	(appointed 1 July 2025)
Mary A O'Connor	(resigned 1 July 2025)
David B Warren	
Andrew P Godfrey	
Johanna E Platt	
Samantha Einhart	Company Secretary

Review and results of operations

During the period, the Trust continued to invest its funds in accordance with the Product Disclosure Statement and the provisions of the Trust's Constitution.

The Trust's performance was 6.25% (net of fees) from the commencement of operations on 19 September 2025. This exceeded the Trust's target return of the RBA Cash Rate plus 4.0% per annum, which equated to 3.06% for the same period.

The Trust's performance is calculated based on the percentage change in the unit price in the Trust over the period (with any distributions paid during the period reinvested). Returns are disclosed after fees and expenses but before taxes.

Directors' report (continued)

Review and results of operations (continued)

The performance of the Trust, as represented by the results of its operations, was as follows:

	For the period 24 April 2025 to 30 June 2026 \$'000
Profit/(loss) for the period (\$'000)	25,977
Distributions paid and payable (\$'000)	25,648
Distributions (cents per unit)	12.0345

Significant changes in the state of affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the Trust that occurred during the period.

Matters subsequent to the end of the period

On 9 July 2026 and 10 July 2026 it was announced that the Trust has purchased on-market and cancelled 11,505,699 units at a cost of \$23,039,011.68.

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may have a significant effect on:

- i. the operations of the Trust in future financial years; or
- ii. the results of those operations in future financial years; or
- iii. the state of affairs of the Trust in future financial years.

Likely developments and expected results of operations

The Trust will continue to be managed in accordance with the investment objectives and guidelines as set out in the Product Disclosure Statement and the provisions of the Trust's Constitution.

The results of the Trust's operations will be affected by a number of factors, including the performance of investment markets in which the Trust invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Indemnification and insurance of officers

No insurance premiums are paid out of the assets of the Trust in regard to insurance cover provided to the officers of Equity Trustees Limited. So long as the officers of Equity Trustees Limited act in accordance with the Trust's Constitution and the Law, the officers remain indemnified out of the assets of the Trust against losses incurred while acting on behalf of the Trust.

Indemnification of auditor

The Responsible Entity has not, during or since the end of the financial period, except to the extent permitted by law, indemnified or agreed to indemnify the auditor of the Trust against a liability incurred as auditor.

Directors' report (continued)

Fees paid to and interests held in the Trust by the Responsible Entity and its associates

Fees paid to the Responsible Entity and its associates out of Trust property during the period are disclosed in Note 15 to the financial statements.

No fees were paid out of Trust property to the directors of the Responsible Entity during the period.

The number of interests in the Trust held by the Responsible Entity or its associates as at the end of the financial period are disclosed in Note 15 to the financial statements.

Interests in the Trust

The movement in units on issue in the Trust during the period is disclosed in Note 7 to the financial statements.

The value of the Trust's assets and liabilities is disclosed in the statement of financial position and derived using the basis set out in Note 2 to the financial statements.

Environmental regulation

The operations of the Trust are not subject to any particular or significant environmental regulations under Commonwealth, State or Territory law.

Rounding of amounts to the nearest thousand dollars

Amounts in the Directors' report have been rounded to the nearest thousand dollars in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*, unless otherwise indicated.

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 on page 6.

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



Andrew P Godfrey
Director

Melbourne
27 August 2026

Corporate Governance Statement

Equity Trustees Limited (Equity Trustees) in its capacity as a responsible entity ("Responsible Entity") of Revolution Private Credit Income Trust ("the Trust") (ASX: REV), has an established corporate governance framework which sets out the rules, relationships, systems and processes within which the Responsible Entity operates to promote investor confidence and good corporate governance.

Refer to the URL below for the location of the Corporate Governance Statement on the Investment Manager's website:

www.revolutionam.com.au/asxrev



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with confidence**

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Auditor's independence declaration to the Directors of Equity Trustees Limited as the Responsible Entity of Revolution Private Credit Income Trust

As lead auditor for the audit of the financial report of Revolution Private Credit Income Trust for the financial year ended 30 June 2026, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

Ernst & Young

Ernst & Young

Rohit Khanna

Rohit Khanna
Partner
27 August 2026

Statement of comprehensive income

		For the period 24 April 2025 to 30 June 2026 \$'000
	Note	
Income		
Interest income on financial instruments at amortised cost		161
Distribution income		27,447
Net gains/(losses) on financial instruments at fair value through profit or loss		(1,051)
Fee rebate income	16	2,570
Total income/(loss)		29,127
Expenses		
Management fees and costs	15	3,137
Other expenses		13
Total expenses		3,150
Profit/(loss) for the period		25,977
Other comprehensive income		-
Total comprehensive income for the period		25,977
Basic earnings per unit (cents per unit)	8	12.23
Diluted earnings per unit (cents per unit)	8	12.23

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Statement of financial position

	Note	As at 30 June 2026 \$'000
Assets		
Cash and cash equivalents	10	697
Receivables	12	3,989
Financial assets at fair value through profit or loss	5	459,699
Total assets		464,385
Liabilities		
Distributions payable	9	2,963
Payables	13	832
Total liabilities		3,795
Net assets attributable to unit holders – equity	7	460,590

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

Statement of changes in equity

		For the period 24 April 2025 to 30 June 2026 \$'000
	Note	
Total equity at the beginning of the period		-
Comprehensive income for the period		
Profit/(loss) for the period		25,977
Other comprehensive income		-
Total comprehensive income		25,977
Transactions with unit holders		
Applications	7	460,000
Reinvestment of distributions	7	261
Distributions paid and payable	7	(25,648)
Total transactions with unit holders		434,613
Total equity at the end of the period		460,590

The above statement of changes in equity should be read in conjunction with the accompanying notes with reference to Note 7.

Statement of cash flows

		For the period 24 April 2025 to 30 June 2026 \$'000
	Note	
Cash flows from operating activities		
Payments for purchase of financial instruments at fair value through profit or loss		(460,750)
Interest income received from financial assets at amortised cost		161
Distributions income received		24,392
Other income received		1,636
Management fees and costs paid		(2,467)
Other expenses paid		(13)
Net cash inflow/(outflow) from operating activities	11(a)	(437,041)
Cash flows from financing activities		
Proceeds from applications by unit holders		460,000
Distributions paid to unit holders		(22,262)
Net cash inflow/(outflow) from financing activities		437,738
Net increase/(decrease) in cash and cash equivalents		697
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period	10	697
Non-cash operating and financing activities		
Issue of units under the distribution reinvestment plan	11(b)	261

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

Notes to the financial statements

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1. General information

These financial statements cover Revolution Private Credit Income Trust (the "Trust") as an individual entity. The Trust is an Australian registered managed investment scheme which was constituted on 26 March 2025, registered with the Australian Securities and Investments Commission (ASIC) on 24 April 2025 and commenced operations on 19 September 2025. The Trust will terminate in accordance with the provisions of the Trust's Constitution or by Law.

The Trust was listed on the Australian Securities Exchange (ASX) on 17 September 2025 and is quoted under ticker code: REV.

The Responsible Entity of the Trust is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975) (the "Responsible Entity"). The Responsible Entity's registered office is Level 22, 530 Collins Street, Melbourne, VIC 3000. These financial statements are presented in the Australian currency unless otherwise noted.

The investment activities of the Trust are managed by Revolution Asset Management Pty Ltd (the "Investment Manager"). The custody and administration services of the Trust are delegated to EQT Australia Pty Ltd and Apex Fund Services Pty Ltd (the "Custodian and Administrator").

The Trust invests in the Revolution Private Debt Fund II (the "Underlying Fund"), which, in turn, invests predominantly in Australian and New Zealand Senior Secured Corporate Loans, Asset Backed Securities (ABS) and Commercial Real Estate Loans (no construction or development), as well as Bonds and Cash, in accordance with the Product Disclosure Statement and the provisions of the Trust's Constitution.

The financial statements were authorised for issue by the directors on the date the Directors' declaration was signed. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

2. Summary of material accounting policy information

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the period presented, unless otherwise stated in the following text.

a. Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001* in Australia. The Trust is a for-profit entity for the purpose of preparing the financial statements.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities, except where otherwise stated.

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within 12 months, except for investments in financial assets and liabilities and net assets attributable to unit holders.

The Trust manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within 12 months, however, an estimate of that amount cannot be determined as at reporting date.

In the case of net assets attributable to unit holders, the units are redeemable on demand at the unit holders' option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within 12 months cannot be reliably determined.

i. Compliance with International Financial Reporting Standards (IFRS)

The financial statements of the Trust also comply with IFRS as issued by the International Accounting Standards Board (IASB).

ii. New standards and interpretations not yet adopted

AASB 18 *Presentation and Disclosure in Financial Statements*

AASB 18 was issued in June 2024 and replaces AASB 101 *Presentation of Financial Statements*. The new standard introduces new requirements for the statement of comprehensive income, including:

2. Summary of material accounting policy information (continued)

a. Basis of preparation (continued)

ii. New standards and interpretations not yet adopted (continued)

- new categories for the classification of income and expenses into operating, investing and financing categories, and
- presentation of subtotals for "operating profit" and "profit before financing and income taxes".

Additional disclosure requirements are introduced for management-defined performance measures and new principles for aggregation and disaggregation of information in the notes and the primary financial statements and the presentation of interest and dividends in the statement of cash flows. The new standard is effective for annual periods beginning on or after 1 January 2027 and will be applied retrospectively by the Trust for the financial year ending 30 June 2028.

This new standard is not expected to have an impact on the recognition and measurement of assets, liabilities, income and expenses, however there will likely be changes in how the statement of comprehensive income and statement of financial position line items are presented as well as some additional disclosures in the notes to the financial statements. Management is in the process of assessing the impact of the new standard.

AASB 2024-2 *Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments* [AASB 7 & AASB 9] (effective for annual periods beginning on or after 1 January 2026).

In July 2024, the AASB issued amendments to AASB 7 *Financial Instruments: Disclosures* and AASB 9 *Financial Instruments*. This amendment amends requirements related to settling financial liabilities using an electronic payment system and assessing contractual cash flow characteristics of financial assets with environmental, social and corporate governance and similar features. It also amends disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and adds disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. The amendments will be effective for annual reporting periods beginning on or after 1 January 2026.

Management is currently working to identify all the impacts of the new standards and amendments on the primary financial statements and the related notes.

Certain amendments to accounting standards have been published that are not mandatory for the 30 June 2026 reporting period and have not been early adopted by the Trust. These amendments are not expected to have a material impact on the Trust in the current or future reporting periods and on foreseeable future transactions.

b. Investment entity

The Trust continued to meet the definition of 'investment entity' under the definition of AASB 10 *Consolidated Financial Statements* as the following criteria are met:

- The Trust obtains and manages funds for the purpose of providing investors of the Trust with investment management services;
- The Trust has committed to its investors that its business purpose is to invest funds solely for return from capital appreciation and investment income; and
- The Trust measures and evaluates the performance of their investments on a fair value basis.

As such, the Trust does not consolidate any entity that it controls.

c. Financial instruments

i. Classification

- Financial assets

The Trust classifies its financial assets in the following measurement categories:

- those to be measured at fair value through profit or loss; and
- those to be measured at amortised cost.

The Trust classifies its financial assets based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

The Trust's portfolio of financial assets is managed and its performance is evaluated on a fair value basis in accordance with the Trust's documented investment strategy. The Trust's policy is for the Investment Manager to evaluate the information about these financial assets on a fair value basis together with other related financial information.

2. Summary of material accounting policy information (continued)

c. Financial instruments (continued)

i. Classification (continued)

Unit trusts are measured at fair value through profit or loss.

For cash and cash equivalents and receivables, these assets are held in order to collect the contractual cash flows. The contractual terms of these assets give rise, on specified dates, to cash flow that are solely payments of principal and interest on the principal amount outstanding. Consequently, these are measured at amortised cost.

- Financial liabilities

For financial liabilities that are not classified and measured at fair value through profit or loss, these are classified as financial liabilities at amortised cost (management fees and costs payable and withholding tax payable).

ii. Recognition and derecognition

The Trust recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in the fair value of the financial assets or financial liabilities from this date.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or the Trust has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expires.

iii. Measurement

- Financial instruments at fair value through profit or loss

At initial recognition, the Trust measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of comprehensive income.

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of 'financial assets at fair value through profit or loss' category are presented in the statement of comprehensive income within 'net gains/(losses) on financial instruments at fair value through profit or loss' in the period in which they arise.

For further details on how the fair value of financial instruments is determined please see Note 4 to the financial statements.

- Financial instruments at amortised cost

For financial assets and financial liabilities at amortised cost, they are initially measured at fair value including directly attributable costs and are subsequently measured using the effective interest rate method less any allowance for expected credit losses (ECL).

Cash and cash equivalents, receivables and payables are carried at amortised cost.

iv. Impairment

At each reporting date, the Trust shall estimate a loss allowance on each of the financial assets carried at amortised cost (cash and cash equivalents and receivables) at an amount equal to the lifetime ECL if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Trust shall measure the loss allowance at an amount equal to 12-month ECL. Significant financial difficulties of the counter party, probability that the counter party will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that the asset is credit impaired. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the net carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

The ECL approach is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Trust expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

2. Summary of material accounting policy information (continued)

c. Financial instruments (continued)

iv. Impairment (continued)

The amount of the impairment loss is recognised in the statement of comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of comprehensive income.

v. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when the Trust has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

As at the end of the reporting period, there are no financial assets or liabilities offset or with the right to offset in the statement of financial position.

d. Net assets attributable to unit holders

The Trust's units are classified as equity when they satisfy the following criteria under AASB 132 *Financial Instruments: Presentation*:

- The puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Trust's liquidation;
- The puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- The puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Trust, and is not a contract settled in the Trust's own equity instruments; and
- The total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

The units can be traded on the ASX at any time for cash based on quoted prices. While the Trust is a listed investment trust and liquidity is generally expected to exist in the ASX, there are no guarantees that an active trading market with sufficient liquidity will be available. Units are not able to be redeemed while the Trust is listed on ASX. However, the Responsible Entity may undertake a buy-back of units which satisfies the requirements of the Corporations Act and the Listing Rules. Any units acquired by the Responsible Entity under a buy-back will be immediately cancelled, as required by the Corporations Act.

e. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and 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.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as trading of these securities represents the Trust's main income generating activity.

f. Income

i. Interest income

Interest income from financial assets at amortised cost is recognised using the effective interest method and includes interest from cash and cash equivalents.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset. When calculating the effective interest rate, the Trust estimates cash flows considering all contractual terms of the financial instruments (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees paid or received between the parties to the contract that are an integral part of the effective interest rate, including transaction costs and all other premiums or discounts.

2. Summary of material accounting policy information (continued)

f. Income (continued)

ii. Distribution Income

Distributions are recognised on an entitlement basis.

iii. Net gains/(losses) on financial instruments

Net gains/(losses) on financial instruments arising on a change in fair value are calculated as the difference between the fair value at the end of the reporting period and the fair value at the previous valuation point. Net gains/(losses) do not include interest or dividend/distribution income. Realised and unrealised gains/(losses) are shown in the notes to the financial statements.

Changes in fair value of financial instruments held at fair value through profit or loss are recorded in accordance with the policies described in Note 2(c) to the financial statements.

g. Expenses

All expenses are recognised in the statement of comprehensive income on an accruals basis.

Management fees and costs covers certain ordinary expenses such as Responsible Entity fees, investment management fees, custodian fees, and administration and audit fees and other operating expenses.

h. Income tax

Under current legislation, the Trust is not subject to income tax as all assessable income, exempt income and non assessable income will be attributed to unit holders under the Attribution Managed Investment Trust "AMIT" regime.

The Trust considered whether it has any uncertain tax positions. The Trust determined, based on its tax compliance, that it is probable that its tax treatments will be accepted by the taxation authorities.

i. Distributions

The Trust has elected into the AMIT regime. Under the Trust's Constitution, the Trust does not have an obligation to make distributions to unit holders by cash and/or reinvestment in accordance with AASB 132 *Financial Instruments: Presentation* (AASB 132). The units in the Trust have been classified as equity.

Distributions to unit holders are recognised directly in equity and presented in the statement of changes in equity. A distribution payable is recognised in the statement of financial position where the amount remains unpaid at reporting date.

j. Foreign currency translation

i. Functional and presentation currency

Balances included in the Trust's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar which reflects the currency of the economy in which the Trust competes for funds and is regulated. The Australian dollar is also the Trust's presentation currency.

ii. Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined.

The Trust does not isolate that portion of unrealised gains or losses on financial instruments at fair value through profit or loss which is due to changes in foreign exchange rates. Such fluctuations are included in the net gains/(losses) on financial instruments at fair value through profit or loss.

2. Summary of material accounting policy information (continued)

k. Receivables

Receivables may include amounts for interest, fee rebate and trust distributions. Trust distributions are accrued when the right to receive payment is established. Where applicable, interest is accrued on a daily basis. Amounts are generally received within 30 days of being recorded as receivables.

l. Payables

Payables include liabilities, accrued expenses owed by the Trust and any distributions declared which are unpaid as at the end of the reporting period.

A separate distribution payable is recognised in the statement of financial position when declared.

m. Applications and redemptions

Applications received for units in the Trust are recorded net of any entry fees payable prior to the issue of units in the Trust. Units are not able to be redeemed while the Trust is listed on the ASX. However, the Responsible Entity may undertake a buy-back of units which satisfies the requirements of the Corporations Act and the Listing Rules.

n. Goods and services tax (GST)

The GST incurred on the costs of various services provided to the Trust by third parties such as management, administration and custodian services where applicable, have been passed on to the Trust. The Trust qualifies for Reduced Input Tax Credits (RITC) at a rate of at least 55%. Hence, fees for these services and any other expenses have been recognised in the statement of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Amounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the statement of financial position. Cash flows related to GST are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, is classified as an operating cash flow.

o. Use of estimates and judgements

The Trust makes estimates, assumptions and judgements that affect the reported amounts of assets and liabilities within the current and next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The Trust's investments are fair valued using valuation techniques. The Trust's investment in Revolution Private Debt Fund II ("Underlying Fund") is recorded at the net asset value per unit as reported by Revolution Asset Management Pty Ltd, the manager of the Underlying Fund. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Investment Manager.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations, require management to make estimates and judgements. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

For more information on how fair value is calculated refer to Note 4 to the financial statements.

The Trust estimates that the resultant ECL derived from using the impairment model has not materially impacted the Trust.

p. Comparative period

The Trust was constituted on 26 March 2025, registered with the Australian Securities and Investments Commission on 24 April 2025 and commenced operations on 19 September 2025. The reporting period covers the period 24 April 2025 to 30 June 2026, hence there is no comparative information.

q. Rounding of amounts

The Trust is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183* relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded to the nearest thousand dollars unless otherwise indicated.

3. Financial risk management

The Trust's activities expose it to a variety of financial risks including market risk (which incorporates price risk and cash flow and fair value interest rate risk), credit risk and liquidity risk.

The Trust's overall risk management programme focuses on ensuring compliance with the Trust's Product Disclosure Statement and the investment guidelines of the Trust. It also seeks to maximise the returns derived for the level of risk to which the Trust is exposed and seeks to minimise potential adverse effects on the Trust's financial performance.

All investments present a risk of loss of capital. The maximum loss of capital on equity securities is limited to the fair value of those positions.

The investments of the Trust, and associated risks, are managed by a specialist Investment Manager, Revolution Asset Management Pty Ltd under an Investment Management Agreement (IMA) approved by the Responsible Entity, and containing the investment strategy and guidelines of the Trust, consistent with those stated in the Product Disclosure Statement.

The Trust uses different methods to measure different types of risk to which it is exposed. These methods are explained below.

a. Market risk

i. Price risk

The Trust is exposed to price risk on unlisted unit trusts. Price risk arises from investments held by the Trust for which prices in the future are uncertain.

The Trust's overall market positions are monitored on a regular basis by the Investment Manager. This information and the compliance with the Trust's Product Disclosure Statement are reported to the Investment Manager's compliance manager and other key management personnel.

Price risk is managed by the Investment Manager. The Investment Manager mitigates price risk through diversification and a careful selection of securities and other financial instruments in accordance with the investment mandate of the Trust.

The table at Note 3(b) summarises the sensitivities of the Trust's assets and liabilities to price risk. The analysis is based on the reasonably possible shift that the investment portfolio in which the Trust invests moves by +/-10%.

ii. Cash flow and fair value interest rate risk

The Trust is exposed to cash flow interest rate risk on financial instruments with variable interest rates. Financial instruments with fixed rates expose the Trust to fair value interest rate risk.

The Underlying Fund's interest bearing financial instruments assets expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The risk is measured using sensitivity analysis. The impact of the interest rate risk on profit and net assets attributable to unit holders is considered not material to the Trust.

The Trust's main interest rate risk arises from its cash holdings and investment in unlisted unit trusts.

Interest rate risk is managed by the Investment Manager.

The table below summarises the Trust's exposure to interest rate risk at the end of the reporting period.

3. Financial risk management (continued)

a. Market risk (continued)

ii. Cash flow and fair value interest rate risk (continued)

	Floating interest rate \$'000	Fixed interest \$'000	Non-interest bearing \$'000	Total \$'000
As at 30 June 2026				
Financial assets				
Cash and cash equivalents	697	-	-	697
Receivables	-	-	3,989	3,989
Financial assets at fair value through profit or loss	-	-	459,699	459,699
Total financial assets	697	-	463,688	464,385
Financial liabilities				
Distributions payable	-	-	2,963	2,963
Payable	-	-	832	832
Total financial liabilities	-	-	3,795	3,795
Net exposure	697	-	459,893	460,590

The table at Note 3(b) summarises the impact of an increase/decrease in interest rates on the Trust's operating profit and net assets attributable to unit holders through changes in fair value or changes in future cash flows. The analysis is based on the reasonably possible shift that the interest rates changed by +/- 100 basis points from the period end rates with all other variables held constant.

b. Summarised sensitivity analysis

The following table summarises the sensitivities of the Trust's operating profit and net assets attributable to unit holders to market risks. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in interest rates and the historical correlation of the Trust's investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market movements resulting from changes in the performance of and/or correlation between the performances of the economies, markets and securities in which the Trust invests. As a result, historic variations in risk variables should not be used to predict future variances in the risk variables.

	Impact on net assets attributable to unit holders			
	Price risk		Interest rate risk	
	+10% \$'000	-10% \$'000	+100bps \$'000	-100bps \$'000
As at 30 June 2026	45,970	(45,970)	7	(7)

c. Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to pay amounts in full when due. The Trust is indirectly exposed to credit risk via its exposure to the corporate loan portfolio of the underlying funds it invests in. the credit risk is managed by Revolution Asset Management Pty. Ltd., as Investment Manager of the underlying funds and centres around the following key processes:

Revolution Asset Management Pty Ltd (the "Underlying Investment Manager") monitors and manages the exposure to credit risk on an ongoing basis. The Underlying Investment Manager has an Investment Committee consisting of specialised management team which focuses on each proposed loan transaction and the credentials of the borrower and associated entities. The credit risk is minimised by prudent assessment and intensive credit analysis of all investment opportunities. The Underlying Investment Manager also actively manages the investments by continuous review of the portfolio and the underlying pool of assets. The Underlying Investment Manager primarily relies on an external valuer in assessing credit quality and impairment of debt securities on a monthly basis.

The credit rating of the Underlying Fund is not rated.

3. Financial risk management (continued)

d. Liquidity risk

Liquidity risk is the risk that the Trust may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Investment Manager monitors the Trust's liquidity position on a regular basis. The information and the compliance with the Trust's policy are reported to the Investment Manager's compliance manager and other key management personnel.

In order to manage the Trust's overall liquidity, the Responsible Entity has the discretion to reject an application for units and to defer or adjust redemption of units if the exercise of such discretion is in the best interests of unit holders. Given that the Trust is listed - there are no applications for units unless new units are issued in the Trust.

Maturities of non-derivative financial liabilities

All non-derivative financial liabilities of the Trust in the current period have maturities of less than 1 month.

4. Fair value measurement

The Trust measures and recognises financial assets and liabilities at fair value through profit or loss on a recurring basis.

- Financial assets at fair value through profit or loss (see Note 5)

The Trust has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The Trust values its investments in accordance with the accounting policies set out in Note 2 to the financial statements.

a. Significant unobservable inputs (Level 3)

The fair value of financial instruments that are determined using valuation techniques that rely on material inputs that are not observable are included in level 3 and are therefore estimated based on assumptions. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Trust holds.

Specific valuation techniques used to value financial instruments include:

- The Trust's investment in the Revolution Private Debt Fund II ("Underlying Fund") is recorded at the net asset value per unit as reported by Revolution Asset Management Pty Ltd, the manager of the Underlying Fund. The Trust makes adjustments to the redemption value based on considerations such as the liquidity of the unit trust or its underlying investment, or any restrictions on redemptions and the basis of accounting.

b. Recognised fair value measurements

The table below presents the Trust's financial assets and liabilities measured and recognised at fair value as at 30 June 2026.

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 30 June 2026				
Financial assets				
Revolution Private Debt Fund II (Underlying Fund)	-	-	459,699	459,699
Total financial assets	-	-	459,699	459,699

4. Fair value measurement (continued)

c. Transfer between levels

Management's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between levels in the fair value hierarchy at the end of the reporting period.

d. Fair value measurements using significant unobservable inputs (level 3)

The following table presents the movement in level 3 instruments for the period ended 30 June 2026 by class of financial instrument.

	Revolution Private Debt Fund II \$'000
Opening balance - 24 April 2025	-
Purchases	460,750
Unrealised gains/(losses) recognised in the statement of comprehensive income	(1,051)
Closing balance - 30 June 2026	459,699

i. Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in the level 3 fair value measurements for the period ended 30 June 2026. See Note 4(a) above for the valuation techniques adopted.

Description	Fair value \$'000	Valuation techniques	Unobservable inputs	Range of inputs (probability- weighted average)	Relationship of unobservable inputs to fair value
Revolution Private Debt Fund II	459,699	NAV approach	NAV per unit	Not applicable	Direct

The quantitative impact if the fair value of the underlying investment were to move by $\pm 10\%$ on the NAV is \$45,969,894/(\$45,969,894).

ii. Valuation processes

The Trust solely invests in the Underlying Fund and values its investment at NAV per unit. In the Underlying Fund, debt securities are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Underlying Fund measures the loss allowance on financial assets at amortised cost at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Underlying Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance.

e. Financial instruments not carried at fair value

The carrying values of cash and cash equivalents, receivables and payables approximate their fair values due to their short-term nature.

5. Financial assets at fair value through profit or loss

	As at 30 June 2026 \$'000
Revolution Private Debt Fund II	459,699
Total financial assets at fair value through profit or loss	459,699

An overview of the risk exposures and fair value measurements relating to financial assets at fair value through profit or loss is included in Note 3 and Note 4 to the financial statements.

6. Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, and the relevant activities are directed by means of contractual arrangement.

The Trust considers its investment in Revolution Private Debt Fund II (Underlying Fund) (the "Scheme") to be a structured entity.

The exposure to investments in the Scheme at fair value is disclosed in the following table:

	Fair value of investment As at 30 June 2026 \$'000
Revolution Private Debt Fund II	459,699
Total unrelated Scheme	459,699

The fair value of the Scheme is included as unit trusts in financial assets at fair value through profit or loss in the statement of financial position.

The Trust's maximum exposure to loss from its interest in the Scheme is equal to the fair value of its investments in the Scheme as there are no off-balance sheet exposures relating to the Scheme. Once the Trust has disposed of its units in a Scheme it ceases to be exposed to any risk from that Scheme.

Total losses incurred on investments in the Schemes were \$1,051,060 during the period. The Trust also earned \$27,446,662 distribution income during the period from 24 April 2025 to 30 June 2026 as a result of its interests in the Scheme.

7. Net assets attributable to unit holders - equity

Under AASB 132 *Financial Instruments: Presentation*, puttable financial instruments are classified as equity where certain strict criteria are met. The Trust shall classify a financial instrument as an equity instrument from the date when the instrument has all the features and meets the conditions. The Trust's units are classified as equity as they meet the definition of a financial instrument to be classified as equity.

Movements in the number of units and net assets attributable to unit holders during the period were as follows:

	For the period	
	24 April 2025 to 30 June 2026 Units '000	24 April 2025 to 30 June 2026 Units \$'000
Opening balance	-	-
Applications	230,000	460,000
Reinvestment of distributions	130	261
Distributions paid and payable	-	(25,648)
Profit/(loss) for the period	-	25,977
Closing balance	230,130	460,590

As stipulated within the Trust's Constitution, each unit represents a right to an individual share in the Trust and does not extend to a right in the underlying assets of the Trust.

There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Trust.

8. Basic and diluted earnings per unit

	For the period 24 April 2025 to 30 June 2026
Profit/(loss) attributable to unit holders (\$'000)	25,977
Weighted average number of units on issue ('000)	212,391
Basic earnings per unit (cents per unit)	12.23
Profit/(loss) attributable to unit holders (\$'000)	25,977
Weighted average number of units on issue ('000)	212,391
Diluted earnings per unit (cents per unit)	12.23

9. Distributions to unit holders

The distributions declared during the period were as follows:

	For the period 24 April 2025 to 30 June 2026 \$'000	24 April 2025 to 30 June 2026 CPU
September	700	0.3500
October	2,648	1.3241
November	2,474	1.2368
December	2,618	1.3089
January	2,637	1.3180
February	2,521	1.2600
March	2,935	1.2756
April	3,014	1.3099
May	3,138	1.3637
June (payable)	2,963	1.2875
Total distributions	25,648	12.0345

10. Cash and cash equivalents

	As at 30 June 2026 \$'000
Cash at bank	697
Total cash and cash equivalents	697

11. Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

a. Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

	For the period 24 April 2025 to 30 June 2026 \$'000
Profit/(loss) for the period	25,977
Payments for purchase of financial instruments at fair value through profit or loss	(460,750)
Net (gains)/losses on financial instruments at fair value through profit or loss	1,051
Net change in receivables	(3,989)
Net change in payables	670
Net cash inflow/(outflow) from operating activities	(437,041)

b. Non-cash operating and financing activities

The following distribution payments to unit holders were satisfied by the issue of units under the distribution reinvestment plan

	261
Total non-cash operating and financing activities	261

12. Receivables

	As at 30 June 2026 \$'000
Distributions receivable	3,055
Fee rebate receivable	815
GST receivable	119
Total receivables	3,989

13. Payables

	As at 30 June 2026 \$'000
Management fees and costs payable	670
Withholding tax payable	162
Total payables	832

14. Remuneration of auditors

During the period the following fees were paid or payable for services provided by the auditors of the Trust:

	For the period 24 April 2025 to 30 June 2026 \$
Ernst & Young	
<i>Audit and other assurance services</i>	
Audit and review of financial statements	60,540
Total auditor remuneration and other assurance services	60,540
<i>Taxation services</i>	
Tax compliance services	17,304
Total remuneration for taxation services	17,304
Total remuneration of Ernst & Young	77,844
PricewaterhouseCoopers	
<i>Audit and other assurance services</i>	
Audit of compliance plan	2,448
Total auditor remuneration and other assurance services	2,448

The auditors' remuneration is borne by the Trust. Fees are stated exclusive of GST.

15. Related party transactions

The Responsible Entity of Revolution Private Credit Income Trust is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975). Accordingly, transactions with entities related to Equity Trustees Limited are disclosed below.

The only related parties to the Trust, as defined by AASB 124 *Related Party Disclosures*, are the Responsible Entity, schemes managed by the Responsible Entity and key management personnel of the Responsible Entity.

a. Key management personnel

i. Directors

Key management personnel include persons who were directors of Equity Trustees Limited at any time during or since the end of the financial period and up to the date of this report.

Michael J O'Brien	Chairman
Russell W Beasley	(appointed 1 July 2025)
Mary A O'Connor	(resigned 1 July 2025)
David B Warren	
Andrew P Godfrey	
Johanna E Platt	
Samantha Einhart	Company Secretary

ii. Responsible Entity

Other than fees paid to the Responsible Entity, there were no other transactions.

iii. Other key management personnel

There were no other key management personnel with responsibility for planning, directing and controlling activities of the Trust, directly or indirectly during the financial period.

15. Related party transactions (continued)

b. Transactions with key management personnel

There were no transactions with key management personnel during the reporting period.

c. Key management personnel unit holdings

Key management personnel did not hold units in the Trust as at 30 June 2026.

d. Key management personnel compensation

Key management personnel are paid by EQT Services Pty Ltd. Payments made from the Trust to Equity Trustees Limited do not include any amounts directly attributable to the compensation of key management personnel.

e. Key management personnel loans

The Trust has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting period.

f. Other transactions within the Trust

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Trust during the financial period and there were no material contracts involving management personnel's interests existing at period end.

g. Responsible Entity fees and other transactions

The transactions during the period and amounts payable as at period end between the Trust, the Responsible Entity and its service providers as per Note 1 were as follows:

	For the period 24 April 2025 to 30 June 2026 \$
Management fees and costs for the period	3,136,572
Management fees and costs payable at period end	669,776

Equity Trustees Limited earned \$177,782 for Responsible Entity fees provided to the Trust paid from management fees and costs.

Under the terms of the Trust's Constitution and Product Disclosure Statement, management fees and costs include responsible entity fees paid to the Responsible Entity, management fees paid to the Investment Manager and other costs (such as custody fees, administration fees and audit fees) paid to other unrelated parties. Please refer to the Trust's Product Disclosure Statement for information on how management fees and costs are calculated.

15. Related party transactions (continued)

h. Related party unit holdings

Parties related to the Trust (including Equity Trustees Limited, its related parties and other funds managed by Equity Trustees Limited), held units in the Trust as follows:

	Number of units held opening	Number of units held closing	Fair value of investment \$	Interest held %	Number of units acquired	Number of units disposed	Distributions paid/payable by the Trust \$
Unit holder							
As at							
30 June 2026							
EQUITY TRUSTEES SUPERANNUAT ION LIMITED	-	338,336	677,146	0.15%	550,657	212,321	41,334

i. Investments

The Trust did not hold any investments in Equity Trustees Limited or its related parties during the period.

16. Transactions with the Investment Manager

Management fees are paid by the Responsible Entity to the Investment Manager and are included in management fees and costs as disclosed in Note 15 (g).

The Underlying Fund, which is also managed by the Investment Manager, held investments in the Trust for the period from 24 April 2025 to 30 June 2026

The Trust held investments in other funds managed by the Trust's Investment Manager during the period as follows:

	Fair value of investment \$	Interest held %	Distributions earned \$	Distributions receivable \$	Units acquired during the period	Units disposed during the period
As at						
30 June 2026						
Revolution Private Debt Fund II	459,698,940	16.37%	27,446,662	3,054,994	464,670,919	-

	Fair value of investment \$	Interest held %	Distributions earned \$	Distributions receivable \$	Units acquired during the period	Units disposed during the period
As at						
30 June 2026						
Revolution Private Credit Income Trust	16,382,502	3.60%	821,302	370,800	8,232,413	-

As the Investment Manager has invested substantially all of the capital in the Trust into the Underlying Fund, the Trustee of the Underlying Fund has earned a fee of \$2,570,491 during the period 24 April 2025 to 30 June 2026 arising out of the investment in addition to the management fee earned in the Trust. In accordance with a fee rebate agreement with the Trustee of the Underlying Fund, the Trust has earned \$2,570,491 of fee rebate income during the period 24 April 2025 to 30 June 2026. Fee rebate receivable as at 30 June 2026 was \$814,823.

17. Events occurring after the reporting period

On 9 July 2026 and 10 July 2026 it was announced that the Trust has purchased on-market and cancelled 11,505,699 units at a cost of \$23,039,011.68.

No other significant events have occurred since the end of the period which would impact on the financial position of the Trust as disclosed in the statement of financial position as at 30 June 2026 or on the results and cash flows of the Trust for the period ended on that date.

18. Contingent assets and liabilities and commitments

There were no outstanding contingent assets, liabilities or commitments as at 30 June 2026.

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- a. The financial statements and notes set out on pages 5 to 28 are in accordance with the *Corporations Act 2001*, including:
 - i. complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - ii. giving a true and fair view of the Trust's financial position as at 30 June 2026 and of its performance for the period ended on that date.
- b. There are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.
- c. Note 2(a) confirms that the financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

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



Andrew P Godfrey
Director

Melbourne
27 August 2026



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Independent auditor's report to the unit holders of Revolution Private Credit Income Trust

Report on the audit of the financial report

Opinion

We have audited the financial report of Revolution Private Credit Income Trust (the Trust), which comprises the statement of financial position as at 30 June 2026, the statement of comprehensive income for the period from 24 April 2025 to 30 June 2026, statement of changes in equity and statement of cash flows for the period then ended, notes to the financial statements, including material accounting policy information and the directors' declaration.

In our opinion, the accompanying financial report of the Trust is in accordance with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the Trust's financial position as at 30 June 2026 and of its financial performance for the period from 24 April 2025 to 30 June 2026; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. 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 Trust in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.



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Investment Existence and Valuation

Why significant	How our audit addressed the key audit matter
The Trust has an investment portfolio consisting solely of an investment in an underlying Fund. As at 30 June 2026, the investment portfolio of \$459,699,000 made up approximately 99% of the total assets of the Trust. As described in the Trust's accounting policy, disclosed in Note 2 of the financial report, these financial assets are measured at fair value through profit or loss in accordance with the requirements of Australian Accounting Standards. Price risk, credit risk and other market drivers can have a significant impact on the value of these financial assets. Accordingly, existence and valuation of the investment portfolio was considered a key audit matter due to its size and the judgement involved in valuing the portfolio.	Our audit procedures included the following: • Obtained the assurance report on the controls of the Trust's administrator in relation to the fund administration services, assessed the auditor's qualifications, competence and objectivity, and the results of their procedures period from 1 July 2025 to 30 June 2026. • Assessed the effectiveness of controls related to the recognition and valuation of investments. • Agreed all investment holdings, including cash accounts, to third party confirmations at 30 June 2026. • Assessed the fair value of the Trust's investment in the underlying Fund by testing material account balances that comprise the NAV of the underlying Fund • Assessed the adequacy and appropriateness of the disclosures included in the Notes to the financial report.

Information other than the financial report and auditor's report thereon

The directors of Equity Trustees Limited (the "Responsible Entity") are responsible for the other information. The other information comprises the information included in the Trust's Annual Report other than the financial report and our auditor's report thereon

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, 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.

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 of the directors for the financial report

The directors of the Responsible Entity are responsible for the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and



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- ▶ The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

- ▶ The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ▶ The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and 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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Responsible Entity.
- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.



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- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The Ernst & Young logo is a stylized, handwritten-style signature of the words 'Ernst & Young' in a dark grey or black ink.

Ernst & Young

A handwritten signature in dark ink, appearing to read 'Rohit Khanna', with a long horizontal flourish extending to the right.

Rohit Khanna
Partner
Sydney
27 August 2026



ASX ADDITIONAL INFORMATION

Revolution Private Credit Income Trust (ARSN: 686 288 335) (the "Trust")

Additional information required by the Australian Stock Exchange Limited ("ASX") Listing Rules and not disclosed elsewhere in this report is as follows. The information is current as at 31 July 2026 unless otherwise indicated.

A. CORPORATE GOVERNANCE STATEMENT

Refer to the Annual Report, page 5.

B. SUBSTANTIAL UNIT HOLDERS

The following unit holders have substantial holdings.

NO.	UNIT HOLDER NAME	NO. OF UNITS	PERCENTAGE
1.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	27,816,614	12.72
2.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	27,110,097	12.40
3.	BNP PARIBAS NOMINEES PTY LTD<HUB24 CUSTODIAL SERV LTD>	20,886,742	9.55

C. CLASSES OF UNITS

Refer to the Annual Report, Note 7, page 22.

D. VOTING RIGHTS

Voting at a general meeting is by a show of hands unless a poll is validly demanded. On a show of hands each Unit holder (and each proxy, attorney or representative) has one vote, and on a poll, each Unit holder (and each proxy, attorney or representative) has one vote for each dollar value of units held. For voting purposes, the value of a unit in the Trust is the last sale price on the ASX on the trading day immediately before the day on which the poll is taken.



E. DISTRIBUTION OF UNITS

Analysis of numbers of unit holders by size of holding as at 31 July 2026:

SIZE OF HOLDING	NO. OF HOLDERS	TOTAL UNITS	PERCENTAGE
1 – 1,000	41	17,610	0.01
1,001 – 5,000	235	791,390	0.36
5,001 – 10,000	377	3,159,508	1.45
10,001 – 100,000	1,935	68,254,459	31.22
100,001 and over	193	146,417,019	66.97
Total	2,781	218,639,986	100.00

There are 14 unit holders each with an unmarketable parcel of shares being a holding of 250 or less, for a combined total of 1,466 units. This is based on the closing ASX price of \$1.99 per share as at 31 July 2026.

F. LARGEST UNIT HOLDERS

The names of the twenty largest holders of quoted units as at 31 July 2026 are listed below.

NO.	UNIT HOLDER NAME	NO. OF UNITS	%
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	27,816,614	12.72
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	27,110,097	12.40
3	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	20,886,742	9.55
4	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	7,117,267	3.26
5	PERPETUAL CORPORATE TRUST LTD <RPDF II A/C>	6,834,814	3.13
6	MR KIE CHIE WONG	5,000,000	2.29
7	FIBONACCI VALUE PTY LTD	2,500,000	1.14
8	AAVASAN PTY LTD	2,250,000	1.03
9	CITICORP NOMINEES PTY LIMITED	1,541,894	0.71
10	MR DARRYN MICHAEL KATAR	1,500,000	0.69
11	GOODRIDGE NOMINEES PTY LTD <THE GOODRIDGE FAMILY A/C>	1,050,000	0.48
12	N&A ROWE PTY LTD <N&A PREMIER INVESTMENTS A/C>	1,036,500	0.47
13	BELLADOONA PTY LTD	1,000,000	0.46
13	MR BRETT HUTCHINSON & MRS GLENDA CHERYL HUTCHINSON <HUTCHINSON FAMILY A/C>	1,000,000	0.46



NO.	UNIT HOLDER NAME	NO. OF UNITS	%
14	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	897,028	0.41
15	DIVER NOMINEES PTY LTD	833,500	0.38
16	A G E DEVELOPMENTS PTY LTD	750,000	0.34
17	NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	739,039	0.34
18	CERTANE CT PTY LTD <CHARITABLE FOUNDATION>	687,500	0.31
19	REYOB PTY LTD <DM INVESTMENT A/C>	622,822	0.28
20	MILLION CAPITAL INVESTMENTS PTY LTD <MILLION CAPITAL FAMILY A/C>	615,773	0.28
	TOTAL	111,789,590	51.13

G. UNQUOTED EQUITY SECURITIES

There were no unquoted equity securities on issue for the period ended 30 June 2026.

H. REVIEW OF OPERATIONS AND ACTIVITIES FOR THE REPORTING PERIOD

Refer to the Directors' report at page 2 of the Annual Report.

I. ON-MARKET BUY-BACKS

Refer to the Directors' report at page 3 of the Annual Report for on-market buy-backs for the period ended 30 June 2026.

J. LIST OF ALL INVESTMENTS HELD BY THE TRUST AT THE BALANCE DATE

INVESTMENT PORTFOLIO LONG POSITIONS AS AT 30 JUNE 2026

Revolution Private Debt Fund II

TOTAL INVESTMENT PORTFOLIO LONG POSITIONS AS AT 30 JUNE 2026	\$'000
Total long portfolio – unlisted unit trusts	459,699
Total	459,699

K. INVESTMENT TRANSACTIONS

The total number of transactions during the period ended 30 June 2026 was 3 comprising 3 of purchases and nil of sales. The total transaction expense was \$nil for the Period ended 30 June 2026, with \$nil transaction expense payable at the end of the Period.

L. TOTAL MANAGEMENT FEES PAID OR ACCRUED DURING THE REPORTING PERIOD

Refer to the Financial Statements, Note 15(g), page 26.



M. SECURITIES APPROVED

There have been no issues of securities approved which have not yet been completed.

N. STOCK EXCHANGE LISTING

The Trust's units are listed on the ASX and are traded under the code "REV".

O. UNQUOTED UNITS

There are no unquoted units on issue.

P. VOLUNTARY ESCROW

There are no restricted units in the Trust or units subject to voluntary escrow.

Q. REGISTERED OFFICE OF RESPONSIBLE ENTITY

Equity Trustees Limited
Level 22, 530 Collins Street
Melbourne, VIC 3000
Telephone: 03 8623 5000

R. UNIT REGISTRY

Automatic Pty Limited
Level 5, 126 Phillip Street
Sydney NSW 2000
Telephone: 1300 441 597

S. COMPANY SECRETARY OF THE RESPONSIBLE ENTITY

Ms Samantha Einhart