The Trust Company (RE Services)
Limited
ACN 003 278 831
AFSL 235150
Level 14, 123 Pitt Street
Sydney, NSW, 2000

31 August 2026

ASX Limited
ASX Market Announcement Office
Level 27, 39 Martin Place
Sydney NSW 2000

METRICS INCOME OPPORTUNITIES TRUST
Appendix 4E Preliminary Final Report

The Trust Company (RE Services) Limited (the **Responsible Entity**) in its capacity as responsible entity of the Metrics Income Opportunities Trust (ASX: **MOT**) (**Fund**), hereby lodges the Appendix 4E Preliminary Final Report with the ASX for the financial year ended 30 June 2026.

The financial information in the Appendix 4E Preliminary Final Report has been prepared taking into account information provided by the Fund's manager, Metrics Credit Partners Pty Ltd (**Metrics**). The Responsible Entity has considered that information and notes that the financial information contained in the Appendix 4E Preliminary Final Report is unaudited and remains subject to completion of audit procedures and Board approval of the 2026 financial statements.

KPMG (the auditor for the Fund) has notified the Responsible Entity that as of 31 August 2026, KPMG's audit of the 30 June 2026 Financial Report for the Fund is incomplete and that KPMG continues to work through remaining audit procedures required to bring the audit to completion, noting the statutory deadline as required by the Corporations Act 2001 (Cth), 30 September 2026.

Accordingly, it is possible that amounts shown in the Preliminary Final Report may differ materially from the final audited 30 June 2026 Financial Report for the Fund.

The Responsible Entity will immediately make a further announcement if it becomes aware any circumstance is likely to materially affect the results or other information contained in this Preliminary Final Report.

For any enquiries, please contact invest@metrics.com.au.

This announcement was authorised for release by the Board of the Responsible Entity.

Sylvie Dimarco
Company Secretary

METRICS

Appendix 4E – Preliminary Final Report

Metrics Income Opportunities Trust

FOR THE YEAR ENDED 30 JUNE 2026
ARSN 631 320 628

Contents

Metrics Income Opportunities Trust
Appendix 4E – Preliminary Final Report 1

Investment Manager Report 3

Statement of Profit or Loss and
Other Comprehensive Income 4

Statement of Financial Position 5

Statement of Changes in Equity 6

Statement of Cash Flow 7

Notes to the Financial Statements 8

This Preliminary Financial report covers the Metrics Income Opportunities Trust as an individual entity. The Responsible Entity of Metrics Income Opportunities Trust is The Trust Company (RE Services) Limited (ABN 45 003 278 831) (AFSL 235 150). The RE's registered office is Level 14, Angel Place, 123 Pitt Street, Sydney, NSW 2000

Metrics Income Opportunities Trust Appendix 4E – Preliminary Final Report

For the year ended 30 June 2026

Details of Reporting Year

Current: Year ended 30 June 2026

Previous corresponding: Year ended 30 June 2025

The Directors of The Trust Company (RE Services) Limited, the Responsible Entity of the Metrics Income Opportunities Trust (the **Fund** or **MOT**) announce the preliminary results of the Fund for the year ended 30 June 2026 as follows:

Audit Work Ongoing

The financial information in this Preliminary Final Report has been prepared taking into account information provided by the Fund's Investment Manager, Metrics Credit Partners Pty Ltd (Metrics). The Responsible Entity has considered that information and notes that the financial information contained in this Preliminary Final Report is unaudited and remains subject to completion of audit procedures and Board approval of the 2026 financial statements.

KPMG has notified the Responsible Entity that as of 31 August 2026, KPMG's audit of the 30 June 2026 Financial Report for the Fund is incomplete and that KPMG continues to work through remaining audit procedures required to bring the audit to completion, noting the statutory deadline as required by the *Corporations Act 2001* (Cth), 30 September 2026.

Accordingly, it is possible that amounts shown in the Preliminary Final Report may differ materially from the final audited financial statements for the Fund.

There will be a further announcement to the market if we become aware any circumstance is likely to materially affect the results or other information contained in this Preliminary Final Report.

Further Information

The audited Annual Report is expected to be made available in September 2026.

This document comprises the information as required by Listing Rule 4.3A. This Preliminary Final Report does not include all the notes of the type normally included in the Annual Report. Accordingly, this report is to be read in conjunction with the Annual Report, when released, and any public announcements made in accordance with the continuous disclosure requirements of the ASX Listing Rules.

Results for Announcement to the Market

Extracted from the preliminary Annual Report for the year ended 30 June 2026.

	YEAR ENDED 30 JUNE 2026 $'000	YEAR ENDED 30 JUNE 2025 $'000	% INCREASE/ (DECREASE) OVER CORRESPONDING PERIOD
Revenue from ordinary activities	**62,233**	67,580	(7.91%)
Profit/(loss) for the year	**52,276**	60,231	(13.21%)
Total comprehensive income/(loss) for the year	**52,276**	60,231	(13.21%)

Details of Distributions

	YEAR ENDED 30 JUNE 2026		YEAR ENDED 30 JUNE 2025	
	$'000	**CPU***	**$'000**	**CPU***
The distributions for the year were as follows:	**51,312**	**15.52**	59,328	17.86

Refer to Note 4 for further details.

* Distribution is expressed as the cents per unit amount in Australian Dollars.

Subsequent to year end, on 31 July 2026, the Directors declared a distribution of 1.11 cents per ordinary unit which amounted to $3,706,179 and was paid on 10 August 2026 and on 25 August 2026, the Directors declared a distribution of 1.14 cents per ordinary unit which amounts to $3,807,038 and will be paid on 8 September 2026.

Details of Distribution Reinvestment Plan

The Responsible Entity has established a Distribution Reinvestment Plan (**DRP**) on 13 May 2019 in relation to all future distributions.

The Responsible Entity expects to make distributions on a monthly basis. For such distributions, it is expected the record date will be the first ASX trading day of each month and the last day for electing into the DRP will be 5:00pm (Sydney time) on the first business day after the record date.

Units under the DRP are currently issued at the net asset value of a unit as determined in accordance with the MOT constitution on the record date.

Net Tangible Assets

	AS AT 30 JUNE 2026 $'000	AS AT 30 JUNE 2025 $'000
Total Net Tangible Assets attributable to unitholders ($'000)	**716,145**	713,071
Units on issue ('000)	**333,749**	332,769
Net Tangible Assets attributable to unit holders per unit ($)	**2.15**	2.14

Control Gained or Lost Over Entities During the Year

There were no entities over which control was gained or lost during the year ended 30 June 2026.

Details of Associates and Joint Venture Entities

The Fund did not have any interest in associates and joint venture entities during the current year.

Investment Manager Report

Metrics Income Opportunities Trust (**Fund** or **MOT**) seeks to provide investors with access to a diversified portfolio of private credit assets through its investment in several wholesale funds managed by Metrics. The Fund provides access to a diversified portfolio of private credit assets including Australian mid-market corporates, commercial real estate, and structured finance transactions at different levels of the capital structure and may also provide exposure to private equity and equity-like investments.

Metrics has maintained a consistent investment approach in FY26 despite heightened global geopolitical uncertainty and public market volatility.

The Fund has generated consistent monthly income distributions over the last twelve months and delivered a net return of 7.54%, marginally below the through the cycle target total return of 8-10% p.a. The Fund's distribution return was 7.38% over the last twelve months, exceeding its target cash distribution of 7% p.a.

As of 30 June 2026, the Fund had exposure to 289 individual assets (compared to 270 assets in June 2025). As at 30 June 2026 the fund had exposure to a well-diversified portfolio of private investments with 45 assets relating to an equity interest. These private equity investments are predominantly in CRE projects in residential and industrial markets. The fund also holds an investment of 11% in corporate private equity including an investment in the Investment Manager which represents 3% of the Fund's assets.

As of 30 June 2026, 43% of assets were senior ranking loans (including cash), with a credit duration of 1.2 years and a weighted average credit rating of BB for its credit investments. 100% of the Fund's investments were made to Australian and New Zealand counterparties.

During the year, Standard & Poor's reaffirmed the A- Issuer Rating of the Metrics Real Estate Debt Fund (REDF) and assigned an A+ Issuer Rating to the Metrics Secured Private Debt Fund II (SPDF II). The Fund has indirect exposure to these investments through its holding in the Wholesale Income Opportunities Trust (WIOT).

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2026

	NOTES	YEAR ENDED 30 JUNE 2026 $'000	YEAR ENDED 30 JUNE 2025 $'000
Investment income			
Interest income from financial assets at amortised cost		**927**	959
Net gains/(losses) on financial instruments at fair value through profit or loss		**1,271**	893
Distribution income		**54,131**	61,124
Other Income		**5,904**	4,604
Total investment income/(loss)		**62,233**	67,580
Expenses			
Responsible Entity and Custodian fees		**168**	166
Management fees		**7,378**	7,316
Performance fees payable		**–**	(2,504)
Investor equalisation expense		**1,845**	1,829
Administration and other expenses		**566**	542
Total expenses		**9,957**	7,349
Profit/(loss) for the year	3	**52,276**	60,231
Other comprehensive income/(loss) for the year		**–**	–
Total comprehensive income/(loss) for the year		**52,276**	60,231
Earnings per unit for profit attributable to unitholders of the Fund			
Basic and diluted earnings/(loss) per unit (cents)		**15.68**	18.14

The financial information presented in this Appendix 4E has been prepared on a condensed basis. Accordingly, the above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes, which contain selected disclosures relevant to an understanding of the period's results.

Statement of Financial Position

As at 30 June 2026

	NOTES	AS AT 30 JUNE 2026 $'000	AS AT 30 JUNE 2025 $'000
Assets			
Cash and cash equivalents		**3,089**	979
Distribution receivable		**9,022**	6,638
GST and other receivables		**1,883**	1,398
Financial assets	2	**711,941**	713,665
Total assets		**725,935**	722,680
Liabilities			
Distribution payable	4	**8,845**	8,852
Responsible Entity and Custodian fees payable		**44**	37
Investor equalisation fee payable		**153**	15
Management fee payable		**609**	604
Other payables		**139**	101
Total liabilities		**9,790**	9,609
Net assets attributable to unitholders – equity	3	**716,145**	713,071

The financial information presented in this Appendix 4E has been prepared on a condensed basis. Accordingly, the above Statement of Financial Position should be read in conjunction with the accompanying notes, which contain selected disclosures relevant to an understanding of the period's results.

Statement of Changes in Equity

For the year ended 30 June 2026

	NOTES	YEAR ENDED 30 JUNE 2026 $'000	YEAR ENDED 30 JUNE 2025 $'000
Total equity at the beginning of the financial year		**713,071**	708,977
Profit for the year		**52,276**	60,231
Other comprehensive income for the year		**–**	–
Total comprehensive income for the year		**52,276**	60,231
Transactions with unitholders in their capacity as unitholders:			
Units issued upon reinvestment of distributions	3	**2,110**	3,191
Distributions paid and payable	3, 4	**(51,312)**	(59,328)
Total transactions with unitholders		**(49,202)**	(56,137)
Total equity at the end of the financial year	3	**716,145**	713,071

The financial information presented in this Appendix 4E has been prepared on a condensed basis. Accordingly, the above Statement of Changes in Equity should be read in conjunction with the accompanying notes, which contain selected disclosures relevant to an understanding of the period's results.

Statement of Cash Flow

For the year ended 30 June 2026

	YEAR ENDED 30 JUNE 2026 $'000	YEAR ENDED 30 JUNE 2025 $'000
Cash flows from operating activities		
Distribution income received	**51,747**	59,255
Responsible Entity and Custodian fees paid	**(161)**	(165)
Management fees paid	**(7,373)**	(7,310)
Interest received from Financial Instruments at amortised cost	**918**	967
Net investor equalisation expense paid	**(862)**	(919)
Administrative and other expenses paid	**(494)**	(553)
Other income	**5,395**	3,715
Purchase of financial assets at fair value through profit or loss	**1,858**	(5,000)
Proceeds from sale of financial instruments at fair value through profit of loss	**292**	–
Net cash inflow/(outflow) from operating activities	**51,320**	49,990
Cash flows from financing activities		
Distributions paid	**(49,211)**	(51,492)
Net cash inflow/(outflow) from financing activities	**(49,211)**	(51,492)
Net increase/(decrease) in cash and cash equivalents	**2,109**	(1,502)
Cash and cash equivalents at the beginning of the financial year	**980**	2,481
Cash and cash equivalents at the end of the financial year	**3,089**	979

The financial information presented in this Appendix 4E has been prepared on a condensed basis. Accordingly, the above Statement of Cash Flow should be read in conjunction with the accompanying notes, which contain selected disclosures relevant to an understanding of the period's results.

Notes to the Financial Statements

For the year ended 30 June 2026

1 Summary of Accounting Policies

Basis of Preparation

The Preliminary Financial Report is unaudited and has been prepared in accordance with the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (**AASB**) and the *Corporations Act 2001* in Australia to meet the requirements of the Australian Securities Exchange listing rule 4.3A – Appendix 4E Preliminary Final Report. The Fund is a for profit entity for the purpose of preparing the financial statements.

The Annual Report is in the process of being audited and is expected to be made available in September 2026. The Preliminary Final Report should also be read in conjunction with any public announcements made by The Trust Company (RE Services) Limited (Responsible Entity) on behalf of the Fund during the year in accordance with the continuous disclosure requirements arising under the *Corporations Act 2001* (Cth) and ASX Listing Rules.

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 are not distinguished between current and non-current. All balances are generally expected to be recovered or settled within twelve months, except for investments in financial assets and net assets attributable to unitholders. The amount to be recovered or settled in twelve months in relation to these balances remain subject to the performance of the Fund and its operations in accordance with the Constitution. Investors in the Fund have no rights to redeem and can only sell units on the ASX. The Fund is operated by the Metrics Credit Partners Pty Ltd (Investment Manager) to ensure the investment in Metrics Wholesale Income Opportunities Trust are held at fair value.

Items included in the Fund'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 Fund competes for funds and is regulated. The Australian dollar is also the Fund's presentation currency.

Investment Entity

The Fund has been deemed to meet the definition of an investment entity, as the following conditions exist:

- The Fund has obtained funds for providing investors with investment management services;
- The Fund's business purpose, which was communicated directly to investors, is investing solely for returns from capital appreciation and investment income; and
- The performance of investments made through the Fund are measured and evaluated on a fair value basis.

Metrics Income Opportunities Trust and the Metrics Wholesale Income Opportunities Trust were formed due to legal, regulatory, tax or similar requirements. When considered together they display the characteristics of an investment entity:

- the Fund indirectly holds more than one investment because the wholesale fund holds a portfolio of investments;
- the Metrics Wholesale Income Opportunities Trust is largely capitalised by the Fund, the Fund is funded by more than one investor who are not related to the Fund; and
- ownership in the Fund and the Metrics Wholesale Income Opportunities Trust are represented by the Fund interests to which a proportion of the net assets of the investment entity are attributed.

Compliance with International Financial Reporting Standards (IFRS); The financial statements of the Fund also comply with International Financial Reporting Standards and Interpretations as issued by the International Accounting Standards Board (**IASB**).

Rounding

The Fund 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 dollar, unless otherwise indicated.

2 Financial Assets

	AS AT 30 JUNE 2026 $'000	AS AT 30 JUNE 2025 $'000
Financial assets at fair value through profit or loss		
Metrics Wholesale Income Opportunities Trust	**698,898**	**699,776**
Financial assets at amortised cost		
Investment Manager loan asset	**13,043**	**13,889**
Total	**711,941**	**713,665**

Investment Manager Loan Asset

The Fund provided a working capital loan (predominately used to fund capital raising expenses incurred since IPO and paid by the Investment Manager) to the Investment Manager. Over a period of ten years the Investment Manager will repay the Investment Manager Loan, including payment of interest on the loan, fixed as 6% per annum, which will be interest income to the Fund. The fair value of the Manager Loan Asset is approximate to the carrying value of the asset and is classified as Level 3.

Investor Equalisation Expense (IEE)

In consideration for the Investment Manager providing advisory and management services to the Fund under the Investment Management Agreement, the Investment Manager is paid an IEE. The IEE is a monthly expense to the Fund calculated based on NAV and payable to the Investment Manager for a period of 10 years from 16 April 2019.

3 Net Assets Attributable to Unitholders

Movements in number of units and net assets attributable to unitholders during the year were as follows:

	YEAR ENDED 30 JUNE 2026		YEAR ENDED 30 JUNE 2025	
	NO. '000	$'000	NO. '000	$'000
Opening balance	**332,769**	**713,071**	331,280	708,977
Capital raising/placement	–	–	–	–
Units issued upon reinvestment of distributions	**980**	**2,110**	1,489	3,191
Distributions paid and payable	–	**(51,312)**	–	(59,328)
Profit/(loss) for the period	–	**52,276**	–	60,231
Closing balance	**333,749**	**716,145**	332,769	713,071

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

Capital Risk Management

The Fund is a closed-end vehicle and accordingly there are no redemptions by investors. Instead, while the Fund is listed, unitholders who wish to exit their investment will be able to do so via the ASX.

Units in the Fund are listed on the ASX and traded by unitholders. The units can be traded on the ASX at any time for cash based on the listed price. While the Fund is listed and liquidity is generally expected to exist in the secondary market (ASX), there are no guarantees that an active trading market with sufficient liquidity will be available. The Fund is not subject to any externally imposed capital requirements.

4 Distributions to Unitholders

Distributions are determined by reference to the net taxable income of the Fund, as determined by the Responsible Entity.

The distributions for the year were as follows:

	YEAR ENDED 30 JUNE 2026		YEAR ENDED 30 JUNE 2025	
	$'000	CPU*	$'000	CPU*
Distributions				
31 July	**3,996**	**1.20**	4,773	1.44
31 August	**4,162**	**1.25**	4,078	1.23
30 September	**3,531**	**1.06**	4,246	1.28
31 October	**4,098**	**1.23**	5,442	1.64
30 November	**3,800**	**1.14**	3,685	1.11
31 December	**4,167**	**1.25**	4,384	1.32
31 January	**4,068**	**1.22**	5,315	1.60
28 February	**3,068**	**0.92**	4,188	1.26
31 March	**3,636**	**1.22**	4,388	1.32
30 April	**4,070**	**1.22**	4,390	1.32
31 May	**3,871**	**1.16**	5,587	1.68
30 June (payable)	**8,845**	**2.65**	8,852	2.66
Total	**51,312**	**15.52**	59,328	17.86

* Distribution is expressed as the cents per unit amount in Australian Dollars.

This page has been left blank intentionally.

METRICS

Level 16, 1 Martin Place, Sydney NSW 2000
GPO Box 3491, Sydney NSW 2001

metrics.com.au

FOR THE YEAR ENDED 30 JUNE 2026
ARSN 631 320 628