

## ASX ANNOUNCEMENT

1 July 2025

### METRICS INCOME OPPORTUNITIES TRUST (ASX: MOT) Continuous Disclosure Notice

The Trust Company (RE Services) Limited (ABN 45 003 278 831) (**Responsible Entity**), part of Perpetual Limited, is the responsible entity for the Metrics Income Opportunities Trust (ARSN 631 320 628) (**MOT or Trust**). Metrics Credit Partners Pty Ltd ACN 150 646 996 (**Metrics or Manager**) is appointed as the investment manager of MOT.

MOT's investment strategy is implemented by acquiring units in Metrics Wholesale Income Opportunities Trust (**WIOT**) which in turn invests in one or more wholesale funds managed by Metrics, including MCP Credit Trust (**MCT**). Metrics is also the investment manager of WIOT and MCT.

#### Update on MCP Credit Trust arrangements

This announcement follows the Responsible Entity's recent announcement dated 13 June 2025 (**Earlier Announcement**) with respect to the proposed underlying transactions to which MCT is exposed and the restructure of MCT considered at a meeting of members of MCP Credit Trust (**MCT**) held on 30 June 2025 (**Meeting**).

Capitalised terms in this announcement that are not otherwise defined, have the same meaning given to these terms in the Earlier Announcement.

At the Meeting, MCT members approved (as a special resolution) the resolutions proposed at the Meeting, those being:

- to approve the Restructure (as defined in the Earlier Announcement); and
- to approve the Transactions (as defined in the Earlier Announcement).

Accordingly, following the approval of the Restructure and the Transactions:

- the MCT2 Asset Portfolio will be transferred to Metrics Credit Trust II (**MCTII**) in consideration for the issue of units in MCTII (MCTII Units) to MCT;
- the MCT Trustee will, as a capital distribution, distribute those MCTII Units to members of MCT;
- Taurus and the BCI Minority Interest will be sold to Navalo in return for the issue of MCH Shares;
- the MCT Trustee will subscribe for MCH Shares for cash consideration equal to the purchase price of the BCI Majority Interest; and
- Navalo will acquire the BCI Majority Interest.

Following the completion of the above steps (to be completed as at 1 July 2025):

- existing MCT members (including WIOT) will hold MCTII Units equal to their proportional interest in the MCT Asset Portfolio;
- MCT members (including WIOT) will be exposed to an investment in MCH Shares.

The MCH Shares held through MCT are expected to represent approximately 3.9% of the net asset value of MOT on a look-through basis, based on the Manager's calculations and reasonable assumptions.

Authorised for release by the Responsible Entity

About Metrics

Metrics is an Australian based alternative asset management firm specialising in direct lending to Australian companies and is an active participant in the Australian private credit market, with assets under management in excess of A\$23 billion, including the Trust, the Metrics Master Income Trust (ASX: MXT) and the Metrics Real Estate Multi-Strategy Fund (ASX: MRE), as well as a number of other wholesale and unlisted retail funds.

Target Market Determination

The Responsible Entity has prepared a target market determination (TMD) in respect of the Trust which is available at [www.metrics.com.au/listed-funds/metrics-income-opportunities-trust](http://www.metrics.com.au/listed-funds/metrics-income-opportunities-trust).

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Disclaimer:

The Trust Company (RE Services) Limited ABN 45 003 278 831 AFSL 235150 (**Responsible Entity**) is the responsible entity of the Metrics Income Opportunities Trust (**MOT**). This document is issued and authorised for release by the Responsible Entity, and has been prepared by Metrics Credit Partners Pty Ltd ABN 27 150 646 996 AFSL 416146 (**Metrics** or **Manager**), the investment manager of the Trust.

Before making an investment decision about MOT, individuals should read and consider the product disclosure statement for MOT dated 10 February 2022 (**PDS**), carefully and in its entirety, consider the appropriateness of the information and whether an investment in MOT is appropriate having regard to their objectives, financial situation and needs, and obtain advice from an appropriate financial adviser. The PDS is available at [www.metrics.com.au/listed-funds/metrics-income-opportunities-trust](http://www.metrics.com.au/listed-funds/metrics-income-opportunities-trust). The Responsible Entity and the Manager do not guarantee investment performance or distributions, and the value of your investment may rise or fall.

The Responsible Entity has prepared a target market determination with respect to MOT which is available at [www.metrics.com.au/listed-funds/metrics-income-opportunities-trust](http://www.metrics.com.au/listed-funds/metrics-income-opportunities-trust). This announcement is not a product disclosure statement, prospectus, disclosure document or offering document under Australian law or under any other law. No action has been or will be taken to register, qualify or otherwise permit a public offering of the Units in any jurisdiction outside Australia and New Zealand. This announcement is for information purposes only and does not constitute or form part of an offer, invitation, solicitation, advice or recommendation with respect to the issue, purchase or sale of any units in MOT. This notice does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. No units in MOT have been or will be registered under the U.S. Securities Act of 1933 (the **Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up by, and the units may not be offered or sold in the United States or to any person acting for the account or benefit of a person in the United States unless they are registered under the Securities Act or unless they are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable U.S. state securities laws.

The provision of this announcement is not, and should not be considered as, financial product advice. The information in this announcement is general information only, and does not take into account your individual

objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional advisor.

This announcement may contain certain "forward-looking statements" including statements regarding MOT, the Manager and the Responsible Entity's intent, belief or current expectations with respect to MOT, the Manager and Responsible Entity's business and operations, market conditions, results of operations, financial condition, and risk management practices. The words "likely", "expect", "aim", "should", "could", "may", "anticipate", "predict", "believe", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements in this announcement include projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Such statements are subject to risk factors associated with an investment in MOT. Forward-looking statements involve known and unknown risks, uncertainties and assumptions and other important factors that could cause the actual results, performances or achievements of MOT to be materially different from future results, performances or achievements expressed or implied by such statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), none of the Responsible Entity, the Manager, or their respective representatives or advisers undertakes any obligation to provide any additional or updated information in respect of any statements made including forward-looking statements, whether as a result of a change in expectations or assumptions, conditions, new information, future events or results or otherwise.

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