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Condensed Interim Financial Statements

Metrics Master Income Trust

For the half-year ended
31 December 2025

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The condensed interim financial statements cover the Metrics Master Income Trust as an individual entity.

The Responsible Entity of the Metrics Master Income Trust is The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL 235150).

The Responsible Entity's registered office is:

Level 14, Angel Place
123 Pitt Street
Sydney NSW 2000

Metrics Master Income Trust Appendix 4D

For the half-year ended 31 December 2025

Details of Reporting Period

Current: Half-year ended 31 December 2025

Previous corresponding: Half-year ended 31 December 2024

The Directors of The Trust Company (RE Services) Limited, the Responsible Entity of the Metrics Master Income Trust (the "Fund") announce the reviewed results of the Fund for the half-year ended 31 December 2025 as follows:

Results for Announcement to the Market

Extracted from Condensed Interim Financial Statements for the half-year ended 31 December 2025.

HALF-YEAR ENDED 31 DECEMBER	2025	2024	INCREASE/ (DECREASE) OVER CORRESPONDING PERIOD	
	\$'000	\$'000	%	\$'000
Revenue from ordinary activities	98,786	88,281	12%	10,505
Profit/(loss) for the half-year	94,557	84,781	12%	9,776
Total comprehensive income/(loss) for the half-year	94,557	84,781	12%	9,776

Details of Distributions

	HALF-YEAR ENDED 31 DECEMBER 2025		HALF-YEAR ENDED 31 DECEMBER 2024	
	\$'000	CPU*	\$'000	CPU*
The distributions for the half-year were as follows	94,042	7.69	83,659	7.88

* Distribution is expressed as the Cents per Unit (CPU) amount in Australian Dollars.

Subsequent to the period end, on 27 January 2026, the Directors declared a distribution of 1.36 cents per ordinary unit which amounted to \$16,646,671 and was paid on 09 February 2026.

Details of Distribution Reinvestment Plan

The Responsible Entity established a Distribution Reinvestment Plan ("DRP") on 13 February 2018 in relation to all future distributions.

The Responsible Entity expects to make distributions on a monthly basis. For such distributions, it is expected that 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 Fund's constitution on the record date.

Net Tangible Assets

	AS AT 31 DEC 2025	AS AT 31 DEC 2024
Total Net Tangible Assets attributable to unitholders (\$'000)	2,447,932	2,125,909
Units on issue ('000)	1,223,713	1,062,409
Net Tangible Assets attributable to unit holders per unit (\$)	2.000	2.001

Control Gained or Lost Over Entities During the Period

There were no entities over which control was gained or lost during the half-year ended 31 December 2025.

Details of Associates and Joint Venture Entities

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

Other Information

The Fund is not a foreign entity.

Independent Review Report

This report is based on the condensed interim financial statements which has been subject to an independent review by the Fund's auditor, KPMG. All the documents in this report comprise the information required by Listing Rule 4.2A.

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Directors' Report

The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL 235150) is the responsible entity (the "Responsible Entity") of Metrics Master Income Trust ("MXT" or the "Fund"). The directors of the Responsible Entity (the "Directors") present their report together with the condensed interim financial statements of the Fund for the half-year ended 31 December 2025.

Principal Activities

The Fund is a registered managed investment scheme domiciled in Australia.

The Fund invests in diversified loan portfolios that aims to outperform the RBA Cash Rate plus 3.25% p.a. (net of fees).

The Fund's investment strategy is to create a diversified exposure to Australian corporate loans generally reflecting activity in the corporate loan market and diversified by borrower, industry and credit quality. Amounts raised by the Fund are invested in Metrics Wholesale Investments Trust.

Metrics Wholesale Investments Trust invests directly in wholesale funds, which currently comprise of Metrics Real Estate Debt Fund, Metrics Secured Private Debt Fund II and the Metrics Credit Partners Diversified Australian Senior Loan Fund, or directly in investment assets. Through active portfolio risk management, the Investment Manager (Metrics Credit Partners Pty Ltd) will seek to balance the delivery of unitholder returns and preserve investor capital. The Fund was constituted on 25 July 2017, commenced operations on 5 October 2017 and its units commenced trading on the Australian Securities Exchange (ASX: MXT) on 9 October 2017.

The Fund did not have any employees during the half-year.

There were no significant changes in the nature of the Fund's activities during the half-year.

Directors

The Directors of The Trust Company (RE Services) Limited during the half-year and up to the date of this report are shown below. The Directors were in office for this entire period except where stated otherwise:

NAME	POSITION
Glenn Foster	Director
Alexis Dodwell	Director
Vicki Riggio	Director (Resigned effective 16 November 2025)
David Manoukian	Director (Appointed effective 17 November 2025)
Phillip Blackmore	Alternate for David Manoukian

Change to Units in the Fund

The movement in units on issue in the Fund during the half-year is disclosed in Note 5 of the condensed interim financial statements. The value of the Fund's assets and liabilities is disclosed in the condensed statement of financial position and derived using the basis set out in Note 3 of the condensed interim financial statements.

Units on issue in the Fund at the end of the half-year are set out below:

	AS AT 31 DEC 2025 UNITS ('000)	AS AT 31 DEC 2024 UNITS ('000)
Units on issue	1,223,713	1,062,409

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Review of Operations

During the half-year, the Fund invested in accordance with the investment objective and guidelines as set out in the governing documents of the Fund and in accordance with the provision of the Fund's Constitution.

Results

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

	HALF-YEAR ENDED 31 DEC 2025	HALF-YEAR ENDED 31 DEC 2024
Operating profit/ (loss) for the half-year (\$'000)	94,557	84,781
Distributions paid and payable (\$'000)	94,042	83,659
Distributions (cents per unit)	7.69	7.88

Financial Position

As at 31 December 2025, the Fund's total assets amounted to \$2,464,677,000 (30 June 2025: \$2,459,500,000). Net Tangible Assets ("NTA") per unit as disclosed to the ASX were as follows:

	HALF-YEAR ENDED 31 DEC 2025 \$	YEAR ENDED 30 JUNE 2025 \$
At Reporting period	2.0004	2.0000
High during period*	2.0138	2.0146
Low during period	2.0001	2.0000

* The above NTA per unit was the cum-price which includes 1.34 cents per unit distribution (June 2025: 1.44 cents per unit).

Significant Changes in State of Affairs

On 16 November 2025, Vicki Riggio resigned as a Director of the Responsible Entity.

On 17 November 2025, David Manoukian was appointed as a Director of the Responsible Entity.

There were no other significant changes during the half-year.

Events Subsequent to Reporting Date

On 27 January 2026, the Directors declared a distribution of 1.36 cents per ordinary unit which amounted to \$16,646,671 and was paid on 09 February 2026.

There is no other matter or circumstance which has arisen since 31 December 2025 that has significantly affected, or may significantly affect:

- (i) the operations of the Fund in future financial years, or
- (ii) the results of those operations in future financial years, or
- (iii) the state of affairs of the Fund in future financial years.

Likely Developments and Expected Results of Operations

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's Constitution.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund 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 and Auditors

No insurance premiums are paid for out of the assets of the Fund in regards to the insurance cover provided to the officers of the Responsible Entity or the auditor of the Fund. So long as the officers of the Responsible Entity act in accordance with the Fund's Constitution and the *Corporations Act 2001*, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

The auditor of the Fund is in no way indemnified out of the assets of the Fund.

Fees Paid to and Interests Held in the Fund by the Responsible Entity or its Associates

No fees were paid out of the Fund's property to the Directors of the Responsible Entity during the half-year.

Environmental Regulation

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

Rounding of Amounts

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and in accordance with that instrument, amounts in the condensed interim financial statements and Directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Lead Auditor's Independence Declaration

A copy of the Lead 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 The Trust Company (RE Services) Limited.



Director
The Trust Company (RE Services) Limited

Sydney
23 February 2026

Lead Auditor's Independence Declaration



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of The Trust Company (RE Services) Limited as the
Responsible Entity of Metrics Master Income Trust

I declare that, to the best of my knowledge and belief, in relation to the review of Metrics Master
Income Trust for the half-year ended 31 December 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in the
Corporations Act 2001 in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

KPMG

Quang Dang
Partner

Sydney
23 February 2026

Condensed Interim Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2025

	NOTES	HALF-YEAR ENDED 31 DECEMBER 2025 \$'000	HALF-YEAR ENDED 31 DECEMBER 2024 \$'000
Investment income			
Interest income from Financial assets at amortised cost		933	965
Distribution income		97,187	86,121
Net gains/(losses) on financial instruments at fair value through profit or loss		479	1,037
Other income		187	158
Total investment income		98,786	88,281
Expenses			
Administration and other expenses		822	535
Responsible Entity and Custodian fees		236	212
Investor equalisation expense		3,171	2,753
Total expenses		4,229	3,500
Profit for the half-year		94,557	84,781
Other comprehensive income for the half-year		-	-
Total comprehensive income for the half-year		94,557	84,781
		CENTS	CENTS
Basic and diluted gain/(loss) per unit (cents)	7	7.73	7.99

The above Condensed Interim Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

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Condensed Interim Statement of Financial Position

As at 31 December 2025

	NOTES	AS AT 31 DECEMBER 2025 \$'000	AS AT 30 JUNE 2025 \$'000
Assets			
Cash and cash equivalents		3,503	3,551
Distribution receivable		17,014	16,579
GST and other receivables		269	271
Financial Assets	4	2,443,891	2,439,099
Total assets		2,464,677	2,459,500
Liabilities			
Distribution payable	6	16,398	15,639
Responsible Entity's fees payable		120	107
Investor equalisation expense payable		52	49
Administration and other payables		175	185
Total liabilities		16,745	15,980
Net assets attributable to unitholders – equity	5	2,447,932	2,443,520

The above Condensed Interim Statement of Financial Position should be read in conjunction with the accompanying notes.

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Condensed Interim Statement of Changes in Equity

For the half-year ended 31 December 2025

		HALF-YEAR ENDED 31 DECEMBER 2025	HALF-YEAR ENDED 31 DECEMBER 2024
	NOTE	\$'000	\$'000
Total equity at the beginning of the financial half-year		2,443,520	2,121,211
Profit for the half-year		94,557	84,781
Other comprehensive income for the half-year		–	–
Total comprehensive income for the half-year		94,557	84,781
Transactions with unitholders:			
Units issued upon reinvestment of distributions	5	3,897	3,576
Distributions paid and payable	5,6	(94,042)	(83,659)
Total equity at the end of the financial half-year		2,447,932	2,125,909

The above Condensed Interim Statement of Changes in Equity should be read in conjunction with the accompanying notes.

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Condensed Interim Statement of Cash Flows

For the half-year ended 31 December 2025

	HALF-YEAR ENDED 31 DECEMBER 2025	HALF-YEAR ENDED 31 DECEMBER 2024
	\$'000	\$'000
Cash flows from operating activities		
Interest received on Financial assets at amortised cost	191	115
Net investor equalisation expense paid	(75)	(79)
Distribution income received	96,752	87,029
Responsible Entity's fees paid	(224)	(81)
Administrative and other expenses paid	(893)	(525)
Purchase of financial assets at fair value through profit or loss	–	(7,000)
Investor manager loan drawdown	(6,600)	–
Other income	185	–
Net cash inflow/(outflow) from operating activities	89,336	79,459
Cash flows from financing activities		
Proceeds from application by unitholders	–	–
Distributions paid to unitholders	(89,384)	(81,225)
Net cash inflow/(outflow) from financing activities	(89,384)	(81,225)
Net decrease in cash and cash equivalents	(48)	(1,766)
Cash and cash equivalents at the beginning of the financial half-year	3,551	4,959
Cash and cash equivalents at the end of the financial half-year	3,503	3,193

The above Condensed Interim Statement of Cash Flows should be read in conjunction with the accompanying notes.

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Notes to the Condensed Interim Financial Statements

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1 General Information

The condensed interim financial statements cover Metrics Master Income Trust (the “Fund”) as an individual entity. The Fund was constituted on 25 July 2017, registered with the Australian Securities and Investments Commission (“ASIC”) on 26 July 2017, commenced operations on 5 October 2017 and its units commenced trading on the Australian Securities Exchange (ASX: MXT) on 9 October 2017. The Fund is domiciled in Australia and is a for-profit entity.

The Responsible Entity of the Fund is The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL 235 150) (the “Responsible Entity”). The Responsible Entity’s registered office is Level 14, Angel Place, 123 Pitt Street, Sydney NSW 2000.

The Investment Manager of the Fund is Metrics Credit Partners Pty Ltd (AFSL 416 146). The Custodian of the Fund is Perpetual Corporate Trust Limited (ABN 99 000 341 533).

The Fund’s investment strategy is to create a diversified exposure to Australian corporate loans generally reflecting activity in the corporate loan market and diversified by borrower, industry and credit quality. Through active portfolio risk management, the Investment Manager seeks to preserve investor capital. Amounts raised by the Fund are invested in Metrics Wholesale Investment Trust. Metrics Wholesale Investment Trust invests directly in wholesale funds or directly in investment assets.

The condensed interim financial statements were authorised for issue by the Directors on 23 February 2026. The Directors of the Responsible Entity have the power to amend and reissue the condensed interim financial statements.

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2 Summary of Material Accounting Policies

The principal accounting policies applied in the preparation of these condensed interim financial statements are set out below. These policies have been consistently applied during the reporting period presented, unless otherwise stated.

(a) Basis of Preparation

These interim financial statements have been prepared in accordance with Australian Accounting Standards AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34 *Interim Financial Reporting*.

These condensed interim financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these condensed interim financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2025 and any public announcements made in respect of the Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies applied in the condensed interim financial statements are the same as those applied in the Fund's financial report for the year ended 30 June 2025.

The condensed interim financial statements have been prepared on the basis of fair value measurement of assets and liabilities, except where otherwise stated. The condensed interim financial report is presented in Australian dollars, which is the Fund's functional currency.

(b) Material Accounting Policies

Use of Estimates

Management makes estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Estimates and associated assumptions are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

New Accounting Standards and Interpretations

There are no new accounting standards, amendments and interpretations that are expected to have a material impact on the condensed interim financial statements.

(c) Rounding of Amounts

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* issued by the Australian Securities and Investments Commission (ASIC) relating to the "rounding off" of amounts in the condensed interim financial statements. Amounts in the interim financial statements have been rounded to the nearest thousand dollars in accordance with the ASIC Corporations Instrument, unless otherwise indicated.

3 Fair Value Measurements

The Fund measures and recognises the fair value of financial assets at fair value through profit or loss (FVTPL) on a recurring basis. The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

The Fund discloses fair value measurements by level using the following fair value hierarchy:

- ▶ Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities
- ▶ Level 2 – inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices)
- ▶ Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs)

(i) Fair Value in an Active Market (Level 1)

The fair value of financial assets and liabilities traded in active markets is based on last traded prices at the end of the reporting period without any deduction for estimated future selling costs. For the majority of financial assets and liabilities, information provided by the quoted market independent pricing services is relied upon for valuation.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. An active market is a market in which transactions for the financial asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The following table presents the Fund's financial assets and liabilities according to the fair value hierarchy as at 31 December 2025 and 30 June 2025.

31 DECEMBER 2025	LEVEL 1 \$'000	LEVEL 2 \$'000	LEVEL 3 \$'000	TOTAL \$'000
Financial assets at fair value through profit or loss				
Metrics Wholesale Investments Trust	-	2,399,683	-	2,399,683

30 JUNE 2025	LEVEL 1 \$'000	LEVEL 2 \$'000	LEVEL 3 \$'000	TOTAL \$'000
Financial assets at fair value through profit or loss				
Metrics Wholesale Investments Trust	-	2,399,204	-	2,399,204

(iii) Transfers Between Levels

The Fund's policy is to recognise transfers into and transfers out of fair value hierarchy as at the end of the reporting year. There were no transfers between the levels in the fair value hierarchy for the periods ended 31 December 2025 and 30 June 2025.

(iv) Valuation Processes

The Investment Manager monitors the value of the investments through the weekly review of the carrying value of each of the assets held

(ii) Fair Value in an Inactive or Unquoted Market (Level 2 and Level 3)

The fair value of the Fund's investments in the underlying fund is determined based on the underlying fund's net tangible asset value per unit, which represents the price at which the Fund can redeem its investments or subscribe for additional investments as of the reporting date.

by the Wholesale Funds having regard to the market prices of similar assets being transacted in both the primary and secondary market for assets of similar credit quality, tenor and loan purpose or through regular review and valuation of private equity investments.

(v) Financial Instruments not Measured at Fair Value

Due to their short-term nature, the carrying amounts of receivables and payables are assumed to approximate fair value.

4 Financial Assets

	AS AT 31 DECEMBER 2025 \$'000	AS AT 30 JUNE 2025 \$'000
Financial assets at fair value through profit or loss		
Metrics Wholesale Investments Trust	2,399,683	2,399,204
Financial assets at amortised cost		
Investment Manager loan asset	44,208	39,895
	2,443,891	2,439,099

5 Net Assets Attributable to Unitholders – Equity

The Fund does not have a contractual obligation to redeem units. In addition, the Fund has elected into the AMIT tax regime from inception. As a result, the Fund does not have a contractual obligation to pay distributions to unitholders. Therefore, the net assets attributable to unitholders of the Fund meet the criteria set out under AASB 132 and are classified as equity.

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.

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

	HALF-YEAR ENDED 31 DECEMBER 2025		HALF-YEAR ENDED 31 DECEMBER 2024	
	UNITS ('000)	\$'000	UNITS ('000)	\$'000
Net assets attributable to unitholders				
Opening balance	1,221,764	2,443,520	1,060,621	2,121,211
Units issued upon reinvestment of distributions	1,949	3,897	1,788	3,576
Distributions paid and payable	–	(94,042)	–	(83,659)
Profit/(Loss)	–	94,557	–	84,781
	1,223,713	2,447,932	1,062,409	2,125,909

6 Distributions to Unitholders

Distributions are determined by reference to the net taxable income of the Fund, as determined by the Responsible Entity. The distributions were paid/payable as follows:

	HALF-YEAR ENDED 31 DECEMBER 2025		HALF-YEAR ENDED 31 DECEMBER 2024	
	\$'000	CENTS PER UNIT	\$'000	CENTS PER UNIT
Distributions				
31 July	15,765	1.29	14,002	1.32
31 August	15,769	1.29	14,326	1.35
30 September	15,407	1.26	14,330	1.35
31 October	15,533	1.27	14,016	1.32
30 November	15,170	1.24	13,383	1.26
31 December (payable)*	16,398	1.34	13,602	1.28
	94,042	7.69	83,659	7.88

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

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7 Earnings Per Unit

Earnings per unit amounts are calculated by dividing net profit/(loss) attributable to unitholders before distributions by the weighted average number of units outstanding during the half-year.

	HALF-YEAR ENDED 31 DECEMBER 2025	HALF-YEAR ENDED 31 DECEMBER 2024
	\$'000	\$'000
Profit	94,557	84,781
	NUMBER '000	NUMBER '000
Weighted average number of ordinary units used in calculating basic earnings per unit ('000)	1,222,823	1,061,572
	CENTS	CENTS
Basic and diluted earnings per unit (cents)	7.73	7.99

8 Related Party Transactions

There have been no significant changes to the related party transactions disclosed in the previous annual financial report for the period ended 30 June 2025.

9 Segment Information

The Fund is organised into one main operating segment with only one key function, being the investment of funds predominantly in Australia.

10 Contingent Assets and Liabilities and Commitments

There are no other outstanding contingent assets and liabilities or commitments as at 31 December 2025 and 30 June 2025.

11 Significant Changes in State of Affairs

On 16 November 2025, Vicki Riggio resigned as a Director of the Responsible Entity.

On 17 November 2025, David Manoukian was appointed as a Director of the Responsible Entity.

There were no other significant events during the half-year.

12 Events Occurring After the Reporting Period

On 27 January 2026, the Directors declared a distribution of 1.36 cents per ordinary unit which amounted to \$16,646,671 and was paid on 09 February 2026.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect:

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

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Directors' Declaration

In the opinion of the Directors of The Trust Company (RE Services) Limited, the Responsible Entity of Metrics Master Income Trust:

- (a) the condensed interim financial statements and notes set out on pages 7 to 15 are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Fund's financial position as at 31 December 2025 and of its performance for the half-year to 31 December 2025; and
 - (ii) complying with Australian Accounting Standards AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors of The Trust Company (RE Services) Limited.



Director
The Trust Company (RE Services) Limited

Sydney
23 February 2026

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Independent Auditor's Review Report



Independent Auditor's Review Report

To the Unitholders of Metrics Master Income Trust

Conclusion

We have reviewed the accompanying **Condensed Interim Financial Statements** of Metrics Master Income Trust (the Fund).

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Condensed Interim Financial Statements of the Fund do not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Fund's financial position as at 31 December 2025 and of its performance for the **Interim Period** ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Condensed Interim Financial Statements** comprise:

- Condensed statement of financial position as at 31 December 2025;
- Condensed statement of profit or loss and other comprehensive income;
- Condensed statement of changes in equity and Condensed statement of cash flows for the Interim Period ended on that date;
- Notes 1 to 12 comprising selected explanatory notes; and
- The Directors' Declaration.

The **Interim Period** is the 6 months ended on 31 December 2025.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Condensed Interim Financial Statements section of our report.

We are independent of the Fund 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 our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.



Responsibilities of the Directors for the Condensed Interim Financial Statements

The Directors of The Trust Company (RE Services) Limited (the Responsible Entity) are responsible for:

- the preparation of the Condensed Interim Financial Statements that give a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*; and
- such internal control as the Directors determine is necessary to enable the preparation of the Condensed Interim Financial Statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

Auditor’s Responsibilities for the Review of the Condensed Interim Financial Statements

Our responsibility is to express a conclusion on the Condensed Interim Financial Statements based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Condensed Interim Financial Statements do not comply with the *Corporations Act 2001* including giving a true and fair view of the Fund financial position as at 31 December 2025 and its performance for the Interim Period ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Condensed Interim Period Financial Statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

Quang Dang

Partner

Sydney

23 February 2026

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