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28 September 2026

ASX Limited
ASX Market Announcement Office
Level 27, 39 Martin Place
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Metrics Real Estate Multi-Strategy Fund (ASX: MRE)
Disclosure of circumstances affecting Appendix 4E Preliminary Final Report

On 31 August 2026, The Trust Company (RE Services) Limited (the **Responsible Entity**) in its capacity as responsible entity of the Metrics Real Estate Multi-Strategy **Fund** (ASX: **MRE**) (a stapled structure consisting of the Metrics Real Estate Multi-Strategy Passive Trust ARSN 679 413 293 (**Passive Trust**) and the Metrics Real Estate Multi-Strategy Active Trust ARSN 679 413 695) (**Active Trust** and, together with the Passive Trust, the **Fund**) released the Appendix 4E Preliminary Final Report for the Fund (**Preliminary Final Report**) with the ASX for the financial year ended 30 June 2026 (**Previous Announcement**).

The Preliminary Final Report was prepared taking into account information provided by the Fund's manager, Metrics Credit Partners Pty Ltd (Metrics). At the time of the Previous Announcement, the financial information contained in the Preliminary Final Report was unaudited and remained subject to completion of the audit procedures and Board approval of the 30 June 2026 financial report. While the audit process has not yet formally concluded, KPMG has communicated to Metrics and the Responsible Entity its key audit findings in relation to the financial results of the Fund. KPMG has notified Metrics and the Responsible Entity that the audited financial statements will be finalised on 30 September 2026. While the audited financial report has not yet been lodged with ASX, Metrics and the Responsible Entity do not expect the financial information set out in this announcement to change. The Responsible Entity expects to lodge the audited financial report on 30 September 2026.

It is expected that an unmodified audit opinion will be issued in respect of the Fund's 2026 financial report upon completion.

Based on the information provided to Metrics and the Responsible Entity by KPMG, certain amounts and information in the audited 2026 financial report will differ from those contained in the Preliminary Final Report. In accordance with ASX Listing Rule 4.3D, the Responsible Entity advises that the below circumstances have affected the results and other information contained in the Preliminary Final Report and the Responsible Entity has set out below an explanation of these circumstances and how these circumstances are expected to have an impact on MRE's current and future financial performance and position.

As a consequence, the net tangible asset backing (**NTA Backing**) of the Fund as at 30 June 2026 is expected to be $2.22 per stapled unit, as opposed to $2.53 per stapled unit as disclosed in the Previous Announcement, representing a reduction of 31c per stapled unit (or equivalent to 12.16% of NTA).

As the Fund is a feeder fund whose value is determined based on the net asset value of its underlying sub-trusts, being the Metrics CRE Multi-Strategy (Debt) Trust and the Metrics CRE Multi-Strategy (Equity) Trust (**Sub-Trusts**), and the underlying funds in which those Sub-Trusts invest (**Wholesale Funds**), the NTA Backing of the Fund reflects that of those Sub-Trusts.

Except where otherwise stated, the amounts and percentages in this announcement are stated on a look-through basis, being the Fund's proportionate share of the relevant amount through its indirect holdings in the Sub-Trust and the Wholesale Funds.

The audited financial report, including KPMG's Independent Auditor's Report is expected to be lodged with ASX on 30 September 2026.

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Measurement of private-market investments

Private-market credit and equity and equity-like investments are not generally traded in active markets and do not have readily observable market prices. Their measurement is therefore inherently complex and involves significant judgement, including as to expected cash flows, strategies, collateral values, project outcomes and the probability and timing of future events.

Different assessments of those matters, and different weightings of the available evidence, can produce different valuation assessments.

In finalising the financial report, different decisions have been made in relation to inputs and probability weightings from those used in preparing the Preliminary Final Report. The differences do not represent realised losses or a conclusion that the Metrics' strategies, forecast cash flows or business plans will not be achieved. Metrics considers that the strategies being implemented remain appropriate having regard to the circumstances of the relevant investments.

Adjustment to preliminary financial information

The changes result from adjustments recognised in the Wholesale Funds. The Fund's attributable share of those adjustments, through its indirect holdings is a decrease of 31c per set of stapled units in the Active Trust and the Passive Trust (**Unit Sets**) or 12.16% of the Fund's NTA,

comprising:

- an increase in individually assessed provisions for potential credit losses of 1c per Unit Set in respect of loan exposures or 0.43% of the Fund's NTA;
- an increase in collective provisions for potential credit losses of 0c per Unit Set in respect of loan exposures or 0.06% of the Fund's NTA; and
- a net reduction in fair value of 30c per Unit Set in the fair value of commercial real estate equity and equity-like investments or 11.68% of the Fund's NTA.

The Responsible Entity and Metrics (as the manager of the underlying funds in which the Sub-Trust invests) are continuing to consider the matters described above and consider the need for any additional steps to be taken. In those circumstances, the Responsible Entity will make a further announcement as required.

Loan exposures — expected credit loss provisions

Under AASB 9 Financial Instruments, expected credit losses (**ECLs**) must reflect an assessment of potential credit losses based on current and forward-looking information. The standard requires recognition of potential credit losses even where a loss event has not occurred and involves the application of significant judgement in relation to assumptions, estimates and the assessment of recoverability.

The increase in provisions reflects revisions made in finalising the audited results to both the individually assessed and collective expected credit loss estimates. The resulting provisions reflect a more risk-weighted assessment of potential outcomes, having regard to prevailing interest-rate and macro-economic conditions and heightened regulatory expectations as applied to specific assets and the portfolio generally. The adjustments do not represent realised losses or a conclusion that the Metrics' strategies, forecast cash flows or business plans will not be achieved.

Equity investments — fair value

As contemplated by the product disclosure statement for the Fund dated 2 September 2024, the Fund may be exposed indirectly, through the Sub-Trusts and the Wholesale Funds, to unlisted commercial real estate co-investment assets including ordinary equity, preferred equity or equity-like instruments used to partner with CRE companies to fund CRE development projects and investments. Those investments are reflected in the Fund's Target Total Return.

Commercial real estate equity and equity-like investments held by a Wholesale Fund to which the Fund is exposed are measured at fair value through profit or loss in accordance with AASB 13 Fair Value Measurement. Their carrying values are reassessed at each reporting date. All of these investments are unlisted and are classified within Level 3 of the fair value hierarchy, meaning their valuation relies on inputs that are not observable in an active market.

In finalising the audited results, greater weight was given to downside scenarios and less favourable potential outcomes than in the Preliminary Final Report. The resulting changes include revisions to expected cash flows, discount rates, capitalisation rates, development timeframes, end sale values and development costs. The adjustments do not represent a conclusion that those downside scenarios will occur.

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Effect on the Fund

The effect of these circumstances on the Fund's current and future financial performance and financial position is set out below.

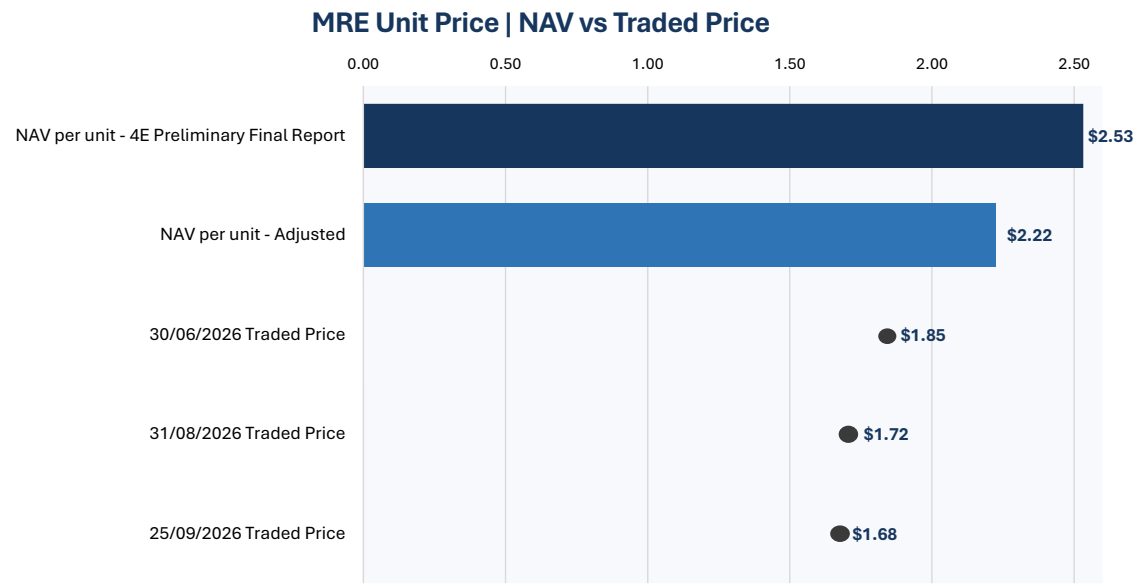
The adjustments have been recognised in the Wholesale Funds and flow through to the Sub-Trust and, in turn, to the Fund.

Fees and costs. The Responsible Entity and Metrics are assessing whether the adjustments have any consequential effect on fees and costs. Any required adjustment will be addressed in accordance with the applicable fund documents, and the market will be updated if required.

NTA backing and traded unit price. The chart below compares the Fund's traded unit price with its reported NTA backing per unit as at 30 June 2026, 31 August 2026 and the date of this announcement.

The audited NTA backing as at 30 June 2026 is expected to be $2.22 per Unit Set, compared with $2.53 in the Previous Announcement. The closing unit price immediately before this announcement was $1.68 per Unit Set, representing a discount of 24% to audited NTA backing.

The traded price is market-determined and may be above or below NTA backing:



Portfolio indicators. The adjustments have not resulted in any change to the classification of loan exposures. Exposures classified as watchlist represent 3.5% of the Passive Trust look-through portfolio, unchanged from the position reported as at the date of the Previous Announcement, and there has been no change in the exposures so classified.

Status, valuation and governance. The provisions and fair values have been determined in accordance with Metrics' valuation policy, AASB 9 and AASB 13, with oversight by the Metrics Valuation and Unit Pricing Committee and the trustee of each Wholesale Fund, and supported by independent valuations. The carrying value of the Fund's investment in the Sub-Trusts reflects those provisions and fair values and represents Metrics' and the Responsible Entity's assessment as at 30 June 2026. Metrics and the Responsible Entity are not presently aware of matters that would require further adjustment to the carrying value of that investment as at that date. Provisions and fair values are reassessed at each reporting date; the affected investments will continue to be monitored.

This announcement has been approved for and on behalf of the Board of Directors of the Responsible Entity.

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Company Secretary

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