

APPENDIX 4D - HALF-YEAR

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 28 October 2025

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 28 October 2025 as follows:

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Extracted from the Half-Year Financial Report for the period from 24 April 2025 to 28 October 2025.

PERFORMANCE	FOR THE PERIOD 24 APRIL 2025 TO 28 OCTOBER 2025 \$'000
Total investment income (Revenue from ordinary activities)	3,813
Operating profit for the period	3,402
Total comprehensive income for the period	3,402

DETAILS OF DISTRIBUTIONS

The distributions for the period from 24 April 2025 to 28 October 2025 are as follows:

DISTRIBUTIONS ^{(1), (2)}	RECORD DATE	PAYMENT DATE	AMOUNT PER UNIT(CPU)
Distribution – October 2025 (paid)	2 October 2025	17 October 2025	0.3500
Total			0.3500

(1) On 4 November 2025, the Trust announced the actual details of the distribution for the month of October 2025. The distribution amount is 1.3241 cents per unit and payment date is 18 November 2025. The DRP election date was 5 November 2025.

(2) On 2 December 2025, the Trust announced the estimated details of the distribution for the month of November 2025. The distribution amount is 1.2320 cents per unit and payment date is 16 December 2025. The DRP election date was 3 December 2025.

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.

Under the DRP, the Responsible Entity has the discretion to determine whether new units will be issued, or existing units purchased on market. 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.

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

NET TANGIBLE ASSETS

	AS AT 28 OCTOBER 2025
Total Net Tangible Assets attributable to unit holders (\$'000)	402,708
Units on issue ('000)	200,003
Net Tangible Assets attributable to unit holders per unit (\$)	2.01

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.

STATUTORY REVIEW

The interim report for the period from 24 April 2025 to 28 October 2025 has been reviewed by Ernst & Young and an unmodified opinion has been issued.

COMMENTARY

Additional Appendix 4D disclosure requirements can be found in the financial report for the period from 24 April 2025 to 28 October 2025 which contains the Directors' report, the condensed interim financial statements and accompanying notes.

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

Condensed interim financial report

For the period from 24 April 2025 to 28 October 2025

For personal use only

Revolution Private Credit Income Trust

ARSN 686 288 335

Condensed interim financial report For the period from 24 April 2025 to 28 October 2025

Contents

Directors' report	2
Auditor's independence declaration	4
Condensed statement of comprehensive income	5
Condensed statement of financial position	6
Condensed statement of changes in equity	7
Condensed statement of cash flows	8
Notes to the condensed interim financial statements	9
Directors' declaration	22
Independent auditor's review report to the unit holders of Revolution Private Credit Income Trust	23

This condensed interim financial report is to be read in conjunction with any public announcements made in respect of Revolution Private Credit Income Trust during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

This condensed interim financial 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 1, 575 Bourke 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 condensed interim financial statements of the Trust for the period. These condensed interim financial statements have been prepared as it is a disclosing entity under the *Corporations Act 2001*.

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 (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.

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 0.93% (net of fees) from the commencement of operations on 19 September 2025. The Trust's benchmark, the RBA Cash Rate + 4% p.a. (net of fees and costs, but pre-tax), returned 0.42% 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.

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

	For the period 24 April 2025 to 28 October 2025
Profit/(loss) for the period (\$'000)	3,402
Distributions paid and payable (\$'000)	700
Distributions (cents per unit)	0.3500

Directors' report (continued)

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 4 November 2025, the Trust announced the actual details of the distribution for the month of October 2025. The distribution amount is 1.3241 cents per unit and payment date is 18 November 2025. The DRP election date was 5 November 2025.

On 2 December 2025, the Trust announced the actual details of the distribution for the month of November 2025. The distribution amount is 1.2320 cents per unit and payment date is 16 December 2025. The DRP election date was 3 December 2025.

No other matter or circumstance has arisen since 28 October 2025 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.

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 2016/191*, 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 4.

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



Andrew P Godfrey
Director

Melbourne
16 December 2025

For personal use only



Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

**Shape the future
with confidence**

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

As lead auditor for the review of the half-year financial report of Revolution Private Credit Income Trust for the half-year period from 24 April 2025 to 28 October 2025, 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 review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

Ernst & Young

Rohit Khanna
Partner
16 December 2025

Condensed statement of comprehensive income

	Note	For the period 24 April 2025 to 28 October 2025 \$'000
Income		
Interest income on financial instruments at amortised cost		111
Distribution income		2,431
Net gains/(losses) on financial instruments at fair value through profit or loss		973
Other income		273
Management fees and costs reimbursement	13	25
Total income/(loss)		3,813
Expenses		
Management fees and costs	13	411
Total expenses		411
Profit/(loss) for the period		3,402
Other comprehensive income		-
Total comprehensive income for the period		3,402
Basic earnings per unit (cents per unit)	7	7.57
Diluted earnings per unit (cents per unit)	7	7.57

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

Condensed statement of financial position

	Note	As at 28 October 2025 \$'000
Assets		
Cash and cash equivalents	9	2,031
Receivables	11	300
Financial assets at fair value through profit or loss	4	400,673
Total assets		403,004
Liabilities		
Payables	12	296
Total liabilities		296
Net assets attributable to unit holders – equity	6	402,708

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

For personal use only

Condensed statement of changes in equity

		For the period 24 April 2025 to 28 October 2025 \$'000
	Note	
Total equity at the beginning of the period		-
Comprehensive income for the period		
Profit/(loss) for the period		3,402
Other comprehensive income		-
Total comprehensive income		3,402
Transactions with unit holders		
Applications	6	400,000
Reinvestment of distributions	6	6
Distributions paid and payable	6	(700)
Total transactions with unit holders		399,306
Total equity at the end of the period		402,708

The above condensed statement of changes in equity should be read in conjunction with the accompanying notes with reference to Note 6.

Condensed statement of cash flows

	For the period 24 April 2025 to 28 October 2025 \$'000
Note	
Cash flows from operating activities	
Payments for purchase of financial instruments at fair value through profit or loss	(399,700)
Interest income received from financial assets at amortised cost	109
Distributions received	2,431
Management fees and costs paid	(125)
Net cash inflow/(outflow) from operating activities	10(a) (397,285)
Cash flows from financing activities	
Proceeds from applications by unit holders	400,000
Distributions paid to unit holders	(684)
Net cash inflow/(outflow) from financing activities	399,316
Net increase/(decrease) in cash and cash equivalents	2,031
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	9 2,031
Non-cash operating and financing activities	
Issue of units under the distribution reinvestment plan	10(b) 6

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

Notes to the condensed interim financial statements

Contents

1. General information
2. Summary of material accounting policy information
3. Fair value measurement
4. Financial assets at fair value through profit or loss
5. Structured entities
6. Net assets attributable to unit holders - equity
7. Basic and diluted earnings per unit
8. Distributions to unit holders
9. Cash and cash equivalents
10. Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities
11. Receivables
12. Payables
13. Related party transactions
14. Transactions with the Investment Manager
15. Operating segments
16. Remuneration of auditors
17. Events occurring after the reporting period
18. Contingent assets and liabilities and commitments

For personal use only

1. General information

These condensed interim 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 1, 575 Bourke Street, Melbourne, VIC 3000. These condensed interim 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, respectively).

The Trust invests in the Revolution Private Debt Fund II (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 condensed interim 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 condensed interim financial statements.

2. Summary of material accounting policy information

The material accounting policies applied in the preparation of these condensed interim financial statements are set out below.

a. Basis of preparation

These condensed interim financial statements have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard 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 any public announcements made in respect of the Trust during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*. The Trust is a for-profit entity for the purpose of preparing the condensed interim financial statements.

The directors are satisfied that the Trust has sufficient resources to continue in operation for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing the condensed interim financial statements.

i. 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:

- 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 years beginning on or after 1 January 2027 and will apply to 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.

2. Summary of material accounting policy information (continued)

a. Basis of preparation (continued)

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

Certain amendments to accounting standards have been published that are not mandatory for the 28 October 2025 interim 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 years 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.

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.

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. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the condensed statement of comprehensive income.

2. Summary of material accounting policy information (continued)

c. Financial instruments (continued)

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 condensed 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 condensed 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 3 to the condensed interim 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 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.

The amount of the impairment loss is recognised in the condensed 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 condensed statement of comprehensive income.

v. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the condensed 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 condensed 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.

2. Summary of material accounting policy information (continued)

d. Net assets attributable to unit holders (continued)

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 secondary market (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 condensed 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.

ii. Distributions

Trust 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 condensed interim 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 condensed interim financial statements.

g. Expenses

All expenses are recognised in the condensed 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.

2. Summary of material accounting policy information (continued)

i. Distributions (continued)

Distributions to unit holders are recognised directly in equity and presented in the condensed statement of changes in equity. A distribution payable is recognised in the condensed 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 condensed interim 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 condensed statement of comprehensive income.

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.

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 condensed 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 condensed 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 condensed statement of financial position. Cash flows related to GST are included in the condensed 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 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. 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.

2. Summary of material accounting policy information (continued)

o. Use of estimates and judgements (continued)

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.

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

For more information on how fair value is calculated refer to Note 3 to the condensed interim financial statements.

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 28 October 2025, 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 2016/191* relating to the "rounding off" of amounts in the condensed interim financial statements. Amounts in the condensed interim financial statements have been rounded to the nearest thousand dollars unless otherwise indicated.

3. 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 4)

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 condensed interim 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 using observable inputs 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 net asset 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 28 October 2025.

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 28 October 2025				
Financial assets				
Revolution Private Debt Fund II (Underlying Fund)	-	-	400,673	400,673
Total financial assets	-	-	400,673	400,673

3. 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 half-year ended 28 October 2025 by class of financial instrument.

	Revolution Private Debt Fund II \$'000
Opening balance	-
Purchases	399,700
Unrealised gains/(losses) recognised in the condensed statement of comprehensive income	973
Closing balance - 28 October 2025*	400,673

*Includes unrealised gains or (losses) recognised in profit or loss attributable to balances held at the end of the half-year reporting period.

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 half year ended 28 October 2025. See Note 3(a) above for the valuation techniques adopted.

Description	Fair value \$'000	Unobservable inputs	Range of inputs (probability- weighted average)	Relationship of unobservable inputs to fair value
Revolution Private Debt Fund II	400,673	Net Asset Value	Not applicable	Direct

The quantitative impact if the fair value of the underlying investment were to move by $\pm 10\%$ on the NAV is \$40.07 million/(\$40.07 million).

ii. Valuation processes

Portfolio reviews are undertaken regularly by management to identify securities that potentially may not be actively traded or have stale security pricing. This process identifies securities which possibly could be regarded as being level 3 securities. Further analysis, should it be required, is undertaken to determine the accounting significance of the identification. For certain security types, in selecting the most appropriate valuation model, management performs back testing and considers actual market transactions. Changes in allocation to or from level 3 are analysed at the end of each reporting period and are disclosed in Note 3(c) above.

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.

4. Financial assets at fair value through profit or loss

	As at 28 October 2025 \$'000
Revolution Private Debt Fund II (Underlying Fund)	400,673
Total financial assets at fair value through profit or loss	400,673

5. 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 "Schemes") to be structured entities. The Trust invests in Schemes for the purpose of capital appreciation and/or earning investment income.

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

	Fair value of investment As at 28 October 2025 \$'000
Revolution Private Debt Fund II	400,673
Total unrelated Schemes	400,673

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

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

Total gains/(losses) incurred on investments in the Schemes were \$973,223 during the period. The Trust also earned \$2,430,634 distribution income during the period 24 April 2025 to 28 October 2025 as a result of its interests in the Schemes.

6. 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 28 October 2025 Units '000	For the period 24 April 2025 to 28 October 2025 Units '000
Opening balance	-	-
Applications	200,000	400,000
Reinvestment of distributions	3	6
Distributions paid and payable	-	(700)
Profit/(loss) for the period	-	3,402
Closing balance	200,003	402,708

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.

7. Basic and diluted earnings per unit

	For the period 24 April 2025 to 28 October 2025
Profit/(loss) attributable to unit holders (\$'000)	3,402
Weighted average number of units on issue ('000)	44,920
Basic earnings per unit (cents per unit)	7.57
Profit/(loss) attributable to unit holders (\$'000)	3,402
Weighted average number of units on issue ('000)	44,920
Diluted earnings per unit (cents per unit)	7.57

8. Distributions to unit holders

The distributions declared during the period were as follows:

	For the period	
	24 April 2025 to 28 October 2025 \$'000	24 April 2025 to 28 October 2025 CPU
October	700	0.3500
Total distributions	700	0.3500

9. Cash and cash equivalents

	As at 28 October 2025 \$'000
Cash at bank	2,031
Total cash and cash equivalents	2,031

10. 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 28 October 2025 \$'000
Profit/(loss) for the period	3,402
Payments for purchase of financial instruments at fair value through profit or loss	(399,700)
Net (gains)/losses on financial instruments at fair value through profit or loss	(973)
Net change in receivables	(300)
Net change in payables	286
Net cash inflow/(outflow) from operating activities	(397,285)

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

	6
Total non-cash operating and financing activities	6

11. Receivables

	As at 28 October 2025 \$'000
Interest receivable	2
Fee rebate receivable	273
Management fees and costs reimbursement receivable	25
Total receivables	300

12. Payables

	As at 28 October 2025 \$'000
Management fees and costs payable	286
Withholding tax payable	10
Total payables	296

13. Related party transactions

The Responsible Entity of Revolution Private Debt Fund II (Underlying Fund) 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.

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 28 October 2025.

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 28 October 2025 \$
Management fees and costs for the period	411,338
Management fees and costs reimbursement for the period	24,529
Management fees and costs reimbursement receivable at period end	24,529
Management fees and costs payable at period end	-

Equity Trustees Limited earned \$38,577 for Responsible Entity Management fees provided to the Trust paid from management fees and costs.

13. Related party transactions (continued)

g. Responsible Entity fees and other transactions (continued)

Under the terms of the Trust's Constitution and Product Disclosure Statement, management fees and costs includes 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.

Management fees and costs reimbursed represent monies put into the Trust to ensure that the Trust's overall management fees and costs remain within those disclosed in the Product Disclosure Statement.

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							
28 October 2025							
EQUITY							
TRUSTEES							
SUPERANNUAT							
ION LIMITED	-	361,127	727,129	0.18%	373,627	12,500	1,283

i. Investments

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

14. Transactions with the Investment Manager

Under the Trust's Product Disclosure Statement, the Investment Manager is entitled to receive the below management fees from the Trust as included in the management fees and costs line item in the condensed statement of comprehensive income.

The transactions during the period and amounts payable at the period end between the Trust and the Investment Manager were as follows:

	For the period 24 April 2025 to 28 October 2025 \$
Management fees for the period paid/payable by the Trust to the Investment Manager	285,676
Aggregate amounts payable to the Investment Manager at the reporting date	285,676

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						
28 October 2025						
Revolution						
Private Debt						
Fund II	400,673,223	14.92%	2,430,634	-	402,929,629	-

The Investment Manager receives management fee from the Underlying Fund as part of the management fees. The Trust's receives fee rebate from the Investment Manager. During the period, the Trust earned a fee rebate of \$272,742.

15. Operating segments

The Trust is organised into one main operating segment with only one key function, being the investment of funds domestically. It operates in Australia and New Zealand and in the securities industry. It earns revenue from trust distribution and interest income.

16. Remuneration of auditors

	For the period 24 April 2025 to 28 October 2025 \$
Ernst & Young	
<i>Audit and other assurance services</i>	
Review of financial statements	18,540
Total auditor remuneration and other assurance services	18,540
Total remuneration of Ernst & Young	18,540

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

17. Events occurring after the reporting period

On 4 November 2025, the Trust announced the actual details of the distribution for the month of October 2025. The distribution amount is 1.3241 cents per unit and payment date is 18 November 2025. The DRP election date was 5 November 2025.

On 2 December 2025, the Trust announced the actual details of the distribution for the month of November 2025. The distribution amount is 1.2320 cents per unit and payment date is 16 December 2025. The DRP election date was 3 December 2025.

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 condensed statement of financial position as at 28 October 2025 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 28 October 2025.

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- a. The condensed interim financial statements and notes set out on pages 5 to 21 are in accordance with the *Corporations Act 2001*, including:
 - i. complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting*, 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 28 October 2025 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.

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



Andrew P Godfrey
Director

Melbourne
16 December 2025

For personal use only



Shape the future
with confidence

Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

Independent Auditor's Review Report to the Unit Holders of Revolution Private Credit Income Trust

Conclusion

We have reviewed the accompanying condensed half-year financial report of Revolution Private Credit Income Trust (the "Fund"), which comprises the condensed statement of financial position as at 28 October 2025, the condensed statement of comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the period from 24 April 2025 to 28 October 2025, notes comprising a summary of material accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Fund does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the financial position of the Fund as at 28 October 2025 and of its financial performance for the period from 24 April 2025 to 28 October 2025; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* 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 the Code.

Directors' responsibilities for the half-year financial report

The directors of the Equity Trustees Limited (the Responsible Entity) are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Fund's financial position as at 28 October 2025 and its performance for the period from 24 April 2025 to 28 October 2025, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



**Shape the future
with confidence**

A review of a half-year financial report 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.

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive, stylized script.

Ernst & Young

A handwritten signature in black ink that appears to read 'Rohit Khanna' in a cursive, stylized script.

Rohit Khanna
Partner
Sydney
16 December 2025