QUALITAS

ASX:QRI

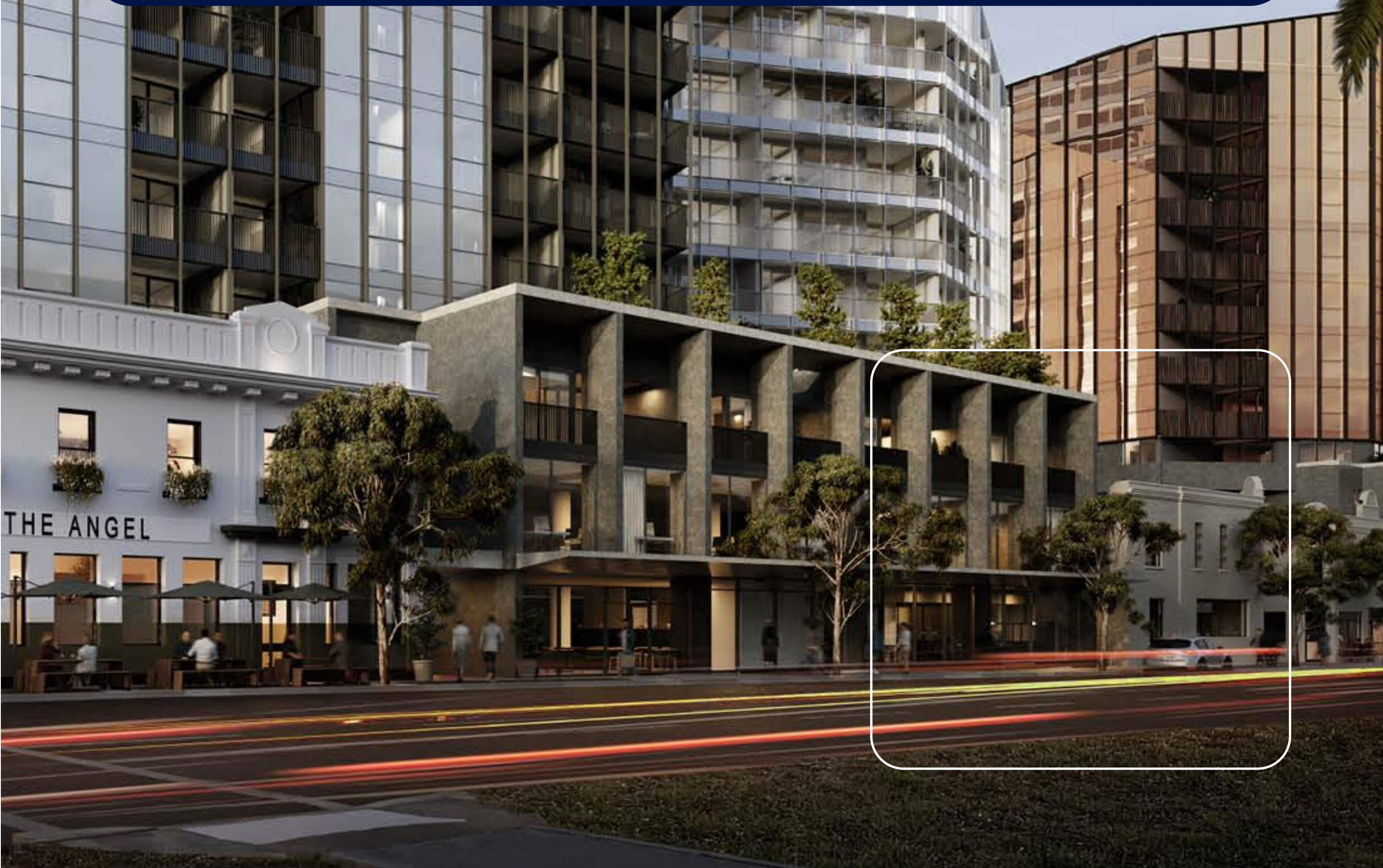
Qualitas Real Estate Income Fund

ARSN 627 917 971

Appendix 4E

For the year ended 30 June 2025

qualitas.com.au



Qualitas Real Estate Income Fund

ARSN 627 917 971

Appendix 4E

For the year ended 30 June 2025

Final Report

This final report is for the year ended 30 June 2025. The previous corresponding year-end was 30 June 2024.

The Directors of The Trust Company (RE Services) Limited, the Responsible Entity of Qualitas Real Estate Income Fund (the "Trust") announce the audited results of the Trust for the year ended 30 June 2025 as follows:

Results for announcement to the market

	Year ended 30 June 2025	Year ended 30 June 2024	**Increase/(decrease) over corresponding year**	
	$'000	$'000	**$'000**	**%**
Net assets attributable to unitholders	**974,531**	676,684	297,846	44.02
Total investment income	**80,637**	68,083	12,554	18.44
Operating profit for the year	**66,868**	55,905	10,963	19.61

Brief explanation of results

The Trust recorded an operating profit of $66,868,068 for the year ended 30 June 2025, representing an increase from the prior year's operating profit of $55,905,345. The increase in investment income and operating profit was primarily driven by the improved net performance of the Trust's portfolio, supported by effective portfolio management and disciplined cost control.

As at 30 June 2025, the net assets of the Trust totalled $974,530,714, reflecting a 44.02% increase compared to 30 June 2024. The growth in net assets was primarily attributable to capital raised through wholesale placements completed in July 2024 and December 2024, as well as an entitlement offer undertaken in March 2025.

Distribution information

The distributions for the year were as follows:

	Cents per unit	**Total Amount $'000**
June 2025	**13.2122**	**66,508**
June 2024	14.1774	56,058

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

Distribution Reinvestment Plan (DRP)

The Responsible Entity has a Distribution Reinvestment Plan ("DRP") in place.

The Responsible Entity makes distributions on a monthly basis. For such distributions, the record date will be the last ASX trading day of each month and the last day for electing into the DRP will be 5.00pm (Melbourne time) at the relevant DRP Election Date.

Units under the DRP are currently issued at the Net Asset Value ("NAV") of a unit as determined in accordance with the constitution on the record date.

Units are delivered to participating Unitholders at the following price per Unit:

(a) to the extent the Units are delivered by way of transfer of existing Units, the lesser of:

(i) NAV as at the last day of the calendar month for the Distribution period (last reported NAV); and

(ii) the volume weighted average purchase price of Units purchased on behalf of the Responsible Entity plus applicable brokerage; and

(b) to the extent the Units are delivered by way of an issue of new Units, the last reported NAV or another amount determined by the Responsible Entity, subject to the Listing Rules and any applicable ASIC legislative instrument or class order.

Final Report (continued)

Net tangible assets

	As at 30 June 2025	As at 30 June 2024
Net tangible assets per security	**$1.6009**	$1.6005

Control gained or lost over entities during the year

There was no gain or loss of control of entities during the current year.

Details of associates and joint venture entities

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

Other Information

The Trust is not a foreign entity.

Additional information

Additional information supporting the Appendix 4E disclosure requirements can be found in the Directors' Report and the consolidated financial statements for the year ended 30 June 2025.

Independent audit report

This report is based on the financial statements for the year ended 30 June 2025 which has been audited by KPMG.

Qualitas Real Estate Income Fund

ARSN 627 917 971

Annual report

For the year ended 30 June 2025

Qualitas Real Estate Income Fund

ARSN 627 917 971

Annual report
For the year ended 30 June 2025

Contents

	Page
Directors' report	2
Investment manager's report	5
Corporate Governance Statement	6
Auditor's Independence Declaration	13
Statement of profit or loss and other comprehensive income	14
Statement of financial position	15
Statement of changes in equity	16
Statement of cash flows	17
Notes to the financial statements	18
Directors' declaration	41
Independent auditor's report to the unitholders of Qualitas Real Estate Income Fund	42
ASX additional information	46

These financial statements cover Qualitas Real Estate Income Fund as an individual entity.

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

Directors' Report

The Trust Company (RE Services) Limited (ABN 45 003 278 831) (AFSL 235150) is the responsible entity (the "Responsible Entity") of the Qualitas Real Estate Income Fund (the "Trust"). The directors of the Responsible Entity (the "Directors") present their report together with the financial statements of the Trust for the year ended 30 June 2025.

Principal Activities

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

The Trust's investment strategy is for QRI Manager Pty Ltd (the "Manager") to invest the Trust's capital in a portfolio of investments that provide unitholders with exposure to real estate loans secured by first and second mortgages, predominantly located in Australia and from time to time in New Zealand. Amounts raised by the Trust are invested in the Qualitas Wholesale Real Estate Income Fund. As at 30 June 2025, the Qualitas Wholesale Real Estate Income Fund invests directly in unlisted wholesale funds, which currently comprise of Qualitas Senior Debt Fund.

The Trust was constituted on 2 August 2018, commenced operations on 22 November 2018 and its units commenced trading on the Australian Securities Exchange (ASX: QRI) on 27 November 2018.

The Trust did not have any employees during the year.

There were no significant changes in the nature of the Trust's activities during the year.

Directors

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

Name	
Alexis Dodwell	
Glenn Foster	
Vicki Riggio	
Phillip Blackmore	Alternate Director for Vicki Riggio

Units on Issue

Units on issue in the Trust at year end are set out below:

	As at	
	30 June 2025 No.	30 June 2024 No.
Units on issue	608,730,995	422,803,001

Directors' Report (continued)

Review and results of operations

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

Results

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

	Year Ended	
	30 June 2025	30 June 2024
Operating profit/(loss) ($'000)	66,868	55,905
Distribution paid and payable ($'000)	66,508	56,058
Distribution (cents per unit)	14.3794	14.1774

Financial Position

As at 30 June 2025, the Trust's total assets amounted to $983,244,023 (30 June 2024: $684,062,286).

Net Tangible Assets ("NTA") per unit as disclosed to the ASX were as follows:

	As at	
	30 June 2025 $	30 June 2024 $
At reporting year *	**$1.6010**	$1.6008
High during year	$1.6123	$1.6126
Low during year	$1.6005	$1.6003

* The above NTA per unit was the cum-price which includes 1.0664 cents per unit distribution (2024: 1.1672 cents per unit).

Significant changes in state of affairs

On 24 February 2025, Perpetual Limited announced that the Scheme Implementation Deed, entered into with KKR on 8 May 2024, has been terminated. The ASX announcement made by Perpetual Limited can be found at https://www.perpetual.com.au/shareholders/asx-announcements/.

During the year ended 30 June 2025, the Trust successfully completed two unit placements with wholesale investors and an entitlement offer, raising a total of $294,809,600 from eligible unitholders. The additional capital has enabled the Manager to further grow and diversify the Trust's portfolio in line with its stated investment strategy.

In the opinion of the Directors, there were no other significant changes in the state of affairs of the Trust that occurred during the year.

Matters subsequent to the end of the financial year

Subsequent to year end, on 5 August 2025, the Directors declared a distribution of 0.9526 cents per ordinary unit which amounted to $5,800,301 and was paid on 15 August 2025.

Other than the matters noted above, no matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect:

(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.

Directors' Report (continued)

Likely developments and expected results of operations

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

The results of the Trust's operations will be affected by a number of factors, including the performance of investment markets in which the Trust 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 Trust in regard to the insurance cover provided to either the officers of the Responsible Entity or the auditors of the Trust. So long as the officers of the Responsible Entity act in accordance with the Trust's Constitution and the *Corporations Act 2001*, the officers remain indemnified out of the assets of the Trust against losses incurred while acting on behalf of the Trust.

The auditors of the Trust are in no way indemnified out of the assets of the Trust.

Fees paid to and interests held in the Trust by the Responsible Entity or its Associates

Fees paid to the Responsible Entity and its associates out of Trust's property during the year are disclosed in Note 11 of the financial statements.

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

The number of units in the Trust held by the Responsible Entity or its associates as at the end of the financial year are disclosed in Note 11 of the financial statements.

Units in the Trust

The movement in units on issue in the Trust during the year is disclosed in Note 7 of the financial statements.

The value of the Trust's assets and liabilities is disclosed in the Statement of financial position and derived using the basis set out in Note 2 of the financial statements.

Environmental regulation

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

Rounding of amounts to the nearest thousand dollars

The Trust 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 Directors' report. Amounts in the Directors' report have been rounded to the nearest thousand dollars in accordance with that *ASIC Corporations Instrument*, 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 13.

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
22 August 2025

INVESTMENT MANAGER'S REPORT

Market conditions

FY25 was shaped by a complex economic environment, with inflation continuing to dominate the macroeconomic narrative. After a rapid increase in interest rates from 0.1% to 4.35% between May 2022 and November 2023, the Reserve Bank of Australia (RBA) maintained a restrictive monetary stance for most of FY25 to ensure inflation continues its path toward the 2%–3% target range. As inflation moderated during the year, expectations for interest rate cuts in late FY25 and early FY26 began to emerge, and we started to observe early signs of renewed commercial real estate (CRE) activity as financing conditions gradually improve.

Ongoing regulatory tightening has constrained traditional banks, particularly in residential and development CRE, where higher capital charges have reduced their willingness to extend the additional credit needed to address housing demand. This shift has created an opportunity for private credit providers to step in and meet funding demand, particularly for high-quality residential development projects supported by strong sponsors. Against this backdrop, the Company continues to deliver attractive private credit solutions that offer compelling risk premiums and material downside protection.

Global capital allocation trends have also shifted meaningfully over the past year. Investors are increasingly diversifying away from the US private credit market in search of superior risk-adjusted returns in other regions. APAC, and particularly Australia, has emerged as a preferred growth frontier given its stable regulatory environment, structural housing undersupply, and attractive yield premiums relative to more mature markets. This repositioning of capital flows has supported strong demand for Qualitas' investment strategies and reinforces our conviction in the scalability of our private credit strategy in the years ahead.

Trust performance and portfolio

During the financial year ended 30 June 2025, the Trust continued to achieve its investment objectives of capital preservation and reliable income generation. We delivered a 12-month distribution return of 8.2% p.a., with no impairments, no interest arrears[1], and no external leverage throughout the year.

The Trust's loan portfolio expanded to 57 loans, up from 40[2], reflecting both strong deployment activity and growing market opportunity. The portfolio remains 100% floating rate, enabling investors to benefit from elevated cash rates. The portfolio is well diversified by borrower type, loan type and geography, with the majority of exposure in the residential sector across the Eastern Seaboard. As at 30 June 2025, approximately 89% of the portfolio was invested in senior loans, providing substantial equity buffers, while the remaining 11% in mezzanine loans was allocated to select investments with sophisticated sponsors and robust balance sheets.

In FY25, we applied rigorous ongoing risk oversight tightly attuned to macroeconomic shifts. All loans were reviewed on a six-weekly basis. Our short weighted average loan maturity of just over one year ensures agility, allowing the portfolio to be repositioned as market conditions and interest rate settings change. This combination of high-quality underwriting, short duration, and active management underpinned our continued ability to deliver attractive, risk-adjusted returns.

The Trust's investor universe has continued to expand with improving daily trading liquidity. The Trust's unit price has consistently traded at a premium to NAV, reflecting strong investor confidence and the attractiveness of the Trust as a liquid, listed vehicle for accessing Australian CRE private credit. Responding to robust investor demand and a growing transaction pipeline, the Trust successfully raised approximately $300 million, supporting both portfolio growth and market positioning.

[1] Interest in arrears by 90 days or more.
[2] 57 loans as at 30 June 2025 and 40 loans as at 30 June 2024.

CORPORATE GOVERNANCE STATEMENT

Background

The Trust Company (RE Services) Limited (**Responsible Entity**) is the responsible entity for the Qualitas Real Estate Income Fund (**Trust**), a registered managed investment scheme that is listed on the Australian Securities Exchange (**ASX**).

The Responsible Entity is a wholly owned subsidiary of Perpetual Limited (ASX: PPT) (**Perpetual**).

The Responsible Entity is reliant on Perpetual for access to adequate resources including directors, management, staff, functional support (such as company secretarial, responsible managers, legal, compliance, risk and finance) and financial resources. As at the date of this Corporate Governance Statement, Perpetual has at all times, made such resources available to the Responsible Entity.

In operating the Trust, the Responsible Entity's (**RE**) overarching principle is to always act in good faith and in the best interests of the Trust's unitholders, in accordance with our fiduciary duty. The Responsible Entity's duties and obligations in relation to the Trust principally arise from: the Constitution of the Trust; the Compliance Plan for the Trust; the Corporations Act 2001; the ASX Listing Rules; the Responsible Entity's Australian Financial Services Licence; relevant regulatory guidance; relevant contractual arrangements; and other applicable laws and regulations.

Corporate Governance

At Perpetual, good corporate governance includes a genuine commitment to the ASX Corporate Governance Council Corporate Governance Principles and Recommendations (4th Edition) (**Principles**).

The Responsible Entity operates under the Perpetual Group governance structure which applies to all its subsidiaries and controlled entities within the Perpetual Group. Perpetual's corporate governance arrangements set the foundation for the key role for the Perpetual Group in communicating principles and obligations to guide decision making and to set standards for expected employee behaviour in particular situations.

The directors of the Responsible Entity are committed to implementing high standards of corporate governance in operating the Trust and, to the extent applicable to registered managed investment schemes, are guided by the values and principles set out in Perpetual Limited's Corporate Governance Statement and lodged with the ASX each year. The Responsible Entity is pleased to advise that, to the extent the Principles are applicable to registered managed investment schemes, its practices are largely consistent with the Principles.

As a leading responsible entity, the Responsible Entity operates a number of registered managed investment schemes (**Schemes**). The Schemes include the Trust as well as other schemes that are listed on the ASX. The Responsible Entity's approach in relation to corporate governance in operating the Trust is consistent with its approach in relation to the Schemes generally.

The Responsible Entity addresses each of the Principles that are applicable to externally managed listed entities in relation to the Schemes, including the Trust, as at the date of this Corporate Governance Statement.

Please refer to Perpetual's Corporate Governance Statement for its application to the Responsible Entity and also for any further information. A full copy of is available on Perpetual's website: ***(https://www.perpetual.com.au/about/corporate-governance-and-policies*)**

Principle 1 – Lay solid foundations for management and oversight

The role of the Responsible Entity's Board is generally to set objectives and goals for the operation of the Responsible Entity and the Schemes, to oversee the Responsible Entity's management, to regularly review performance and to monitor the Responsible Entity's affairs and act in the best interests of the unitholders of the Trust. The Responsible Entity's Board is accountable to the unitholders of the Trust and is responsible for approving the Responsible Entity's overall objectives and overseeing their implementation in discharging their duties and obligations and operating the Trust.

Directors, management and staff are guided by Perpetual's Code of Conduct and Perpetual's Risk Appetite Statement which is designed to assist them in making ethical business decisions.

The role of the Responsible Entity's management is to manage the business of the Responsible Entity in operating the Trust. The Responsible Entity Board delegates to management all matters not reserved to the Responsible Entity's Board, including the day-to-day management of the Responsible Entity and the operation of the Trust.

The Responsible Entity appoints agents (Service Providers) to manage the key operations of the Trust which include investment management, administration, custody and other specialist services and functions as required depending on the nature of the Trust. The Responsible Entity obtains relevant services from third party service providers under outsourcing agreements.

CORPORATE GOVERNANCE STATEMENT (continued)

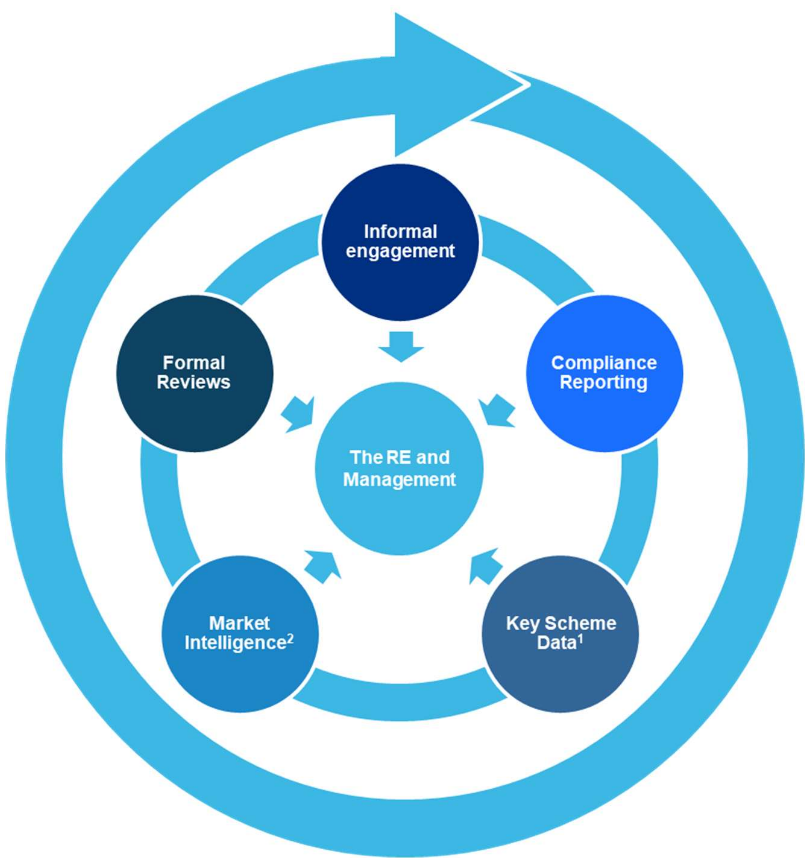
Effective processes for monitoring Service Providers are integral to the Responsible Entity's operations, given that substantial operational activities are outsourced to third parties. The Management of the Responsible Entity ensure a systematic and rigorous approach is applied with respect to monitoring the performance of outsourced Service Providers to the Trust.

The Responsible Entity views all interactions with Service Providers as a monitoring opportunity, from the informal discussions that regularly occur with Service Providers, to more formalised enhanced monitoring projects. The outcomes of all interactions with Service Providers inform the Responsible Entity's view as to the extent to which the Service Provider is complying with their operational obligations to the Responsible Entity.

Prior to appointment, all Service Providers are subject to operational due diligence, to verify that the Service Provider can deliver the outsourced services in an efficient, effective and compliant manner. All Service Providers are assigned an initial operational risk rating.

The RE's approach to ongoing monitoring of service providers is outlined in the diagram below. In addition to the continuous monitoring that occurs through day-to-day interactions with service providers in the regular course of business, all service providers are required to periodically report to the RE as to the extent to which they have met their obligations and are subject to enhanced monitoring projects. These focus on key emerging risks, regulatory agenda themes and our strategic focus. Projects are monitored with status updates and outcomes reported as required to the relevant RE/Trustee Boards, Committees and Management.

The outcomes of the enhanced monitoring projects are an input to assessing the risk rating applied to that service provider and any additional monitoring measures required to be put in place – for example depending on review outcomes, a service provider may be subject to enhanced monitoring measures involving additional oversight measures or increased frequency of oversight. In addition, management and stakeholders utilise the outcomes of monitoring reviews when formulating responses to information received from, or about the service provider through other monitoring measures.



1. Includes information regarding investment performance, actual versus strategic asset allocation, fund liquidity and complaints, incidents and issues arising with respect to the operation of the Fund
2. Information from secondary sources, including the media and analysts and rating house reports

CORPORATE GOVERNANCE STATEMENT (continued)

Principle 2 – Structure the board to be effective and add value

As at the date of this Corporate Governance Statement, the Responsible Entity Board consists of two non-executive directors, one executive director and one alternate executive director. The names of the directors and year of appointment are provided below:

Name of Director	Year of Appointment
Glenn Foster (Non-executive Director)	2021
Vicki Riggio (Executive Director)	2018
Alexis Dodwell (Non-executive Director)	2023 (appointed 1 November 2023)
Phillip Blackmore (Alternate Executive Director for Vicki Riggio)	2018

The non-executive directors of the Responsible Entity are independent and receive remuneration. In respect of any other interests, the Responsible Entity of the listed entity is The Trust Company (RE Services) Limited. The Directors of The Trust Company (RE Services) Limited are required to maintain a register of interests, which is disclosed to the Company Secretary on an ongoing basis given this is a standing agenda item at each Board meeting. Holdings are assessed in respect of their potential for conflicts. We have elected not to disclose these interests publicly as this is an externally managed entity.

Principle 3 – Instil a culture of acting lawfully, ethically and responsibly

The Responsible Entity relies on a variety of mechanisms to monitor and maintain a culture of acting lawfully, ethically and responsible:

- policies and procedures: a Code of Conduct which articulates and discloses Perpetual's values, cyclical mandatory training, a Whistleblowing Policy and an Anti-Bribery and Corruption Policy (further details noted below);
- Perpetual's Enterprise Behaviours framework, and risk ratings that are intertwined into its annual performance, remuneration and hiring processes; and
- a regular feedback mechanism in place to assess employee sentiment, with actions implemented in response to results.

These apply to all directors and employees of Perpetual, and the Responsible Entity. The Code of Conduct, Perpetual's Enterprise Behaviours and core values supports all aspects of the way the Responsible Entity conducts its business and is embedded into Perpetual's performance management process.

The Code of Conduct draws from and expands on Perpetual's Core Values of integrity, partnership and excellence. The Code of Conduct underpins Perpetual's culture. The Responsible Entity Board are informed of material breaches of the Code of Conduct which relate to the Schemes and the Responsible Entity.

Additional policies deal with a range of issues such as the obligation to maintain client confidentiality and to protect confidential information, the need to make full and timely disclosure of any price sensitive information and to provide a safe workplace for employees, which is free from discrimination. Compliance with Perpetual's Code of Conduct is mandatory for all employees. A breach is considered to be a serious matter that may impact an employee's performance and reward outcomes and may result in disciplinary action, including dismissal.

A full copy of the Code of Conduct is available on Perpetual's website;
(https://www.perpetual.com.au/about/corporate-governance-and-policies)

Perpetual also has a Whistleblowing Policy to protect directors, executives, employees (including current and former), contractors and suppliers (and relatives and dependants of any of these people) who report misconduct, including:

- conduct that breaches any law, regulation, regulatory licence or code that applies to Perpetual;
- fraud, corrupt practices or unethical behaviour;
- bribery;
- unethical behaviour which breaches Perpetual's Code of Conduct or policies;
- inappropriate accounting, control or audit activity; including the irregular use of Perpetual or client monies;
- any conduct that amounts to modern slavery, such as debt bondage and human trafficking of employees; and
- any other conduct which could cause loss to, or be detrimental to the interests or reputation of, Perpetual or its clients.

As part of Perpetual's Whistleblowing Policy, a third party has been engaged to provide an independent and confidential hotline for whistle-blowers who prefer to raise their concern with an external organisation.

A full copy of the Whistleblowing Policy is available on Perpetual's website) *(https://www.perpetual.com.au/about/corporate-governance-and-policies)*.

CORPORATE GOVERNANCE STATEMENT (continued)

As part of Perpetual's commitment to promoting good corporate conduct and to conducting business in accordance with the highest ethical and legal standards, bribery and corrupt practices will not be tolerated by Perpetual under any circumstances. Perpetual's Anti-Bribery and Corruption Policy supports Perpetual's commitment by:

- prohibiting the payment of political donations by Perpetual;
- instituting proper procedures regarding the exchange of gifts with public officials;
- clearly outlining Perpetual's zero tolerance for bribery and corruption; and
- including avenues where concerns may be raised.

Material breaches of the Code of Conduct or the Anti-Bribery and Corruption Policy are managed in accordance with Perpetual's usual issues management process which would include reporting to the Responsible Entity Board and where the breach relates to a product or service offered by the Responsible Entity.

A full copy of the Anti-Bribery and Corruption Policy is available on Perpetual's website) *(https://www.perpetual.com.au/about/corporate-governance-and-policies)*.

Mechanisms are in place to ensure the Responsible Entity Board are informed of material breaches which impact the Trust and the Responsible Entity which would include material breaches of the Code of Conduct and material incidences reported under the Whistleblowing Policy

Principle 4 – Safeguard integrity in corporate reports

As noted in our analysis of principle 2, the Responsible Entity, which is a subsidiary of Perpetual Limited, operates under the Perpetual Group governance structure. This structure applies to all subsidiaries and controlled entities. In addition to the broader arrangements discussed in the Perpetual Corporate Governance Statement, in November 2023 the Board of the Responsible Entity formally constituted and delegated certain responsibilities to the Audit and Finance Committee (AFC). The AFC is chaired by a non-executive director and is authorised to review of the financial statements and notes, Director's declaration, auditor reports and representation letters. Where the AFC reviews the financial statements and determines they are appropriate the AFC recommend to the Responsible Entity Board to approve the financial statements and accompanying materials.

Supporting the AFC and the Board, the Responsible Entity has policies and procedures designed to ensure that the Trust's financial reports are true and fair and meet high standards of disclosure and audit integrity and other reports released on ASX are materially accurate and balanced.

This includes policies relating to the preparation, review and sign off process required for the Trust's financial reports, the engagement of the Trust's independent auditors and the review and release of certain reports on the ASX.

The declarations under section 295A of the *Corporations Act 2001* provide formal statements to the Responsible Entity Board in relation to the Trust (refer to Principle 7). The declarations confirm the matters required by the Corporations Act in connection with financial reporting. The Responsible Entity receives confirmations from the service providers involved in financial reporting and management of the Trust, including the Investment Manager. These confirmations together with the Responsible Entity's Risk and Compliance Framework which includes the service provider oversight framework, assist its staff in making the declarations provided under section 295A of the Corporations Act. The Responsible Entity manages the engagement and monitoring of independent 'external' auditors for the Trust. The Responsible Entity Board receives periodic reports from the external auditors in relation to financial reporting and the compliance plans for the Trust.

The AFC is not comprised of a majority of independent members as the nature of our listed entity role is that of an externally managed entity. The experience and independence of the chair and depth of experience of our counterparties respective Directors and senior management provides sufficient breadth of skills and oversight to the integrity of said reports.

Principle 5 – Make timely and balanced disclosure

The Responsible Entity has a continuous disclosure policy to ensure compliance with the continuous disclosure requirements of the Corporations Act *2001* and the ASX Listing Rules in relation to the Trust. This policy sets out the processes to review and authorise market announcements and is periodically reviewed to ensure that it is operating effectively. The Responsible Entity requires service providers, including the Investment Manager, to comply with its policy in relation to continuous disclosure for the Trust.

CORPORATE GOVERNANCE STATEMENT (continued)

Prior to November 2023, the Responsible Entity Board had a Continuous Disclosure Committee (**CDC**) to assist in meeting its continuous disclosure obligations. However, on and from 1 November 2023 the CDC was dissolved, and the CDC's responsibilities delegated to "Designated Officers". The "Designated Officers" are the Company Secretary of the Responsible Entity and one of either the General Manager, Managed Fund Services and Senior Manager, Client Management Team (Responsible Entity team). The Responsible Entity's and Perpetual's employees are required to notify the Company Secretary of the Responsible Entity of any information a reasonable person would expect to have a material effect on the unit price or would influence an investment decision in relation to the Trust, to determine if immediate disclosure to the ASX is required. The Board is comfortable with the delegation it has made in respect of ASX announcements, is satisfied the Designated Officers have appropriate expertise and a such does not require a copy of all market notices. Significant non routine disclosures are advised to the Board.

The Responsible Entity Board also considers its continuous disclosure obligations as a standing item at each scheduled board meeting. Further, the controls in respect of meeting its disclosure obligations are set out in the Responsible Entity's compliance plan which is reviewed by an independent external auditor annually.

Principle 6 – Respect the rights of unitholders

The Responsible Entity is committed to ensuring timely and accurate information about the Trust is available to security holders via the Trust's website. All ASX announcements are promptly posted on the Trust's website: https://www.perpetual.com.au/shareholders/asx-announcements/. The annual and half year results financial statements and other communication materials are also published on the website.

In addition to the continuous disclosure obligations, the Responsible Entity receives and responds to formal and informal communications from unitholders and convenes formal and informal meetings of unitholders as requested or required. The meetings are held in accordance with the requirements of the Corporations Act that apply to a registered managed investment scheme. The Responsible Entity has an active program for effective communication with the unitholders and other stakeholders in relation to Trust.

The Responsible Entity is ultimately responsible for ensuring that any complaints received from unitholders are handled in accordance with its policy settings and regulatory requirements. The Responsible Entity has adopted Perpetual's Complaints Handling Policy, which is available at Making a complaint | Perpetual.

The Responsible Entity is a member of the Australian Financial Complaints Authority (**AFCA**) external dispute resolution scheme. If unitholders are dissatisfied with the Responsible Entity's handling of their complaint, AFCA may be able to assist unitholders achieve resolution to their complaint.

The Responsible Entity is also committed to communicating with shareholders electronically in relation to communications from the unit registry. Shareholders may elect to receive information from the Company's share registry electronically.

Principle 7 – Recognise and manage risk

Prior to 1 November 2023, as the Responsible Entity's Board consisted of a majority of executive directors, a Compliance Committee was established in relation to the Trust in accordance with section 601JA of the *Corporations Act 2001*. However, on and from 1 November 2023, as the Responsible Entity's Board consisted of a majority of non-executive directors, the Compliance Committee was dissolved and a Governance, Risk & Compliance Committee (**GRCC**) established in its place. The GRCC comprises of a non-executive director, two executive directors and a senior employee from Compliance.

The GRCC meets at least quarterly. The GRCC Terms of Reference sets out its role and responsibilities, which is available upon request. The GRCC is responsible for, among other things, monitoring compliance by the Responsible Entity of the Compliance Plan for the Trust, the Trust's Constitution and the Corporations Act *2001*. It is also responsible for assessing the adequacy of the Compliance Plan for the Trust and making recommendations to the Responsible Entity Board.

The Responsible Entity values the importance of robust risk and compliance management. The Responsible Entity operates under the Perpetual Risk Management Framework (**RMF**) which applies to all the activities Perpetual undertakes as Responsible Entity. The RMF aligns to International Standard ISO 31000:2018 'Risk Management Guidelines' and consists of supporting frameworks, programs and policies which have been developed, implemented and are regularly assessed for effectiveness to support the management of specific risks considered material to Perpetual defined within the following risk categories: Strategy and Execution, Management of Change, People, Financial, Market & Treasury, Investment, Product & Distribution, Business Resilience, Operational & Fraud, Information Technology, Cyber / Data Security, Outsourcing, Sustainability & Responsible Investing, Compliance & Legal and Conduct Risk.

CORPORATE GOVERNANCE STATEMENT (continued)

At Perpetual a current risk register is maintained as part of our formal risk management program. The systems supporting the business have been designed to ensure risks are managed within the boundaries of the Perpetual Risk Appetite Statement (**RAS**) which articulates the expected behaviours, measures and tolerances that management are to take into account when setting and implementing strategy and running their day-day areas of responsibility.

Perpetual's RMF is reviewed at least annually and was last updated and approved by the Perpetual Board on 23 July 2024. Additionally, other programs and policies supporting the RMF regularly reviewed to ensure they remain fit-for purpose and effective.

The Perpetual Board sets a clear tone from the top regarding its commitment to effective risk management by promoting an effective risk culture where all Group Executives are accountable for managing risk, embedding risk management into business processes within their area of responsibility and creating an environment of risk awareness, ownership and responsiveness by all Perpetual employees. The Perpetual Board's commitment is reflected through the establishment of, and investment in the Perpetual Risk, Compliance and Internal Audit functions, led by the Chief Risk Officer (**CRO**).

The RMF is underpinned by the "Three Lines of Accountability" model to implement best practice risk management. This model sees the first line, being business unit management, accountable for the day to day identification, ownership and management of risks. Perpetual's Risk, Compliance and Client Advocacy functions represent the second line who provide the risk and compliance governing documents, systems, tools, advice and assistance to enable management to effectively identify, assess, manage and monitor risk and meet their compliance obligations, and are responsible for reviewing and challenging first line activities. Internal Audit provides independent assurance, representing the third line, and reports to the Perpetual Audit, Risk and Compliance Committee (**ARCC**) and GRCC.

Internal Audit is an integral part of Perpetual's governance and risk management culture and aims to protect Perpetual's earnings, reputation and customers. Perpetual's Internal Audit function reports functionality to the Perpetual ARCC, and for administrative purposes, through the Perpetual CRO and is independent from the External Auditor and from Perpetual Executive Management. Internal Audit provides independent and objective assurance, a disciplined approach to the assessment and improvement of risk management and monitoring and reporting on audit findings and recommendations. The Internal Audit Plan (**Plan**) is approved formally by the Perpetual ARCC each year and re-assessed quarterly to ensure it is dynamic and continues to address the key risks faced by the Group. Progress against the Plan, changes to the Plan and results of audit activity are reported quarterly to the Perpetual ARCC.

The Perpetual ARCC is responsible for oversight and monitoring of Perpetual's RAS, Compliance and Risk Management Frameworks and internal control systems, and risk culture. The Perpetual ARCC is also responsible for monitoring overall legal and regulatory compliance across Perpetual including the Responsible Entity. For the majority of 2025 financial year, the Perpetual ARCC comprised of Paul Ruiz (Chair), Mona Aboelnaga Kanaan and Fiona Trafford-Walker. The Perpetual ARCC Terms of Reference sets out its role and responsibilities. This can be obtained on the Perpetual website.

In respect of environmental, social and governance (ESG) considerations, the Investment Manager has an ESG Policy and will factor ESG considerations into its investment due diligence and decision making. The Investment Manager believes that the integration and management of ESG factors throughout its organisation, funds and investment processes will enhance the risk adjusted returns for Qualitas' shareholders and investors in Qualitas funds. All potential investments will include an ESG assessment undertaken by the investment team as part of the investment due diligence process.

The Investment Manager relies on a proprietary assessment tool which leverages relevant aspects of the international GRESB Real Estate Assessment to explore and document ESG leadership, and key areas of environmental, social and governance performance of the counterparties for each investment. All investment committee papers will include a dedicated ESG section and this forms part of the investment decision making process.

The counterparty ESG assessment tool has been developed to guide the Investment Managers ESG considerations and includes the following assessment areas which are relevant to real estate:

- ESG objectives
- Management and performance
- Disclosure
- ESG considerations

The results from the counterparty ESG assessment tool are included in all investment papers and assist the Investment Manager in its investment decision making. The Investment Manager does not currently prescribe any specific weightings or pre-determined views to ESG considerations, however, it is considering this moving forward. Any change to, or impact on, the ESG considerations is considered as part of the regular monitoring and review of the Trust's portfolio which occurs at least every eight weeks.

CORPORATE GOVERNANCE STATEMENT (continued)

Principle 8 – Remunerate fairly and responsibly

The RE does not have a Remuneration Committee. The fees and expenses which the Responsible Entity is permitted to pay out of the assets of the Trust are set out in the Trust constitution. The Trust financial statements provide details of all fees and expenses paid by the Trust during a financial period.

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

To the Directors of The Trust Company (RE Services) Limited (the Responsible Entity) of Qualitas Real Estate Income Fund

I declare that, to the best of my knowledge and belief, in relation to the audit of Qualitas Real Estate Income Fund for the financial year ended 30 June 2025 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

Luke Sullivan

Partner

Melbourne

22 August 2025

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Statement of profit or loss and other comprehensive income

	Notes	Year ended 30 June 2025 $'000	30 June 2024 $'000
Investment income			
Distribution income	11	**77,618**	66,583
Interest income from bank		**710**	586
Interest income from financial asset at amortised cost		**813**	729
Rebate income		**394**	394
Net gains/(losses) on financial instruments at fair value through profit or loss		**1,102**	(209)
Total investment income		**80,637**	68,083
Expenses			
Professional fees		**52**	164
Fund administration fees		**355**	323
Management fees	11	**12,112**	9,657
Custodian fees	11	**89**	67
Responsible entity fees	11	**228**	220
Performance fees	11	**494**	892
Other expenses		**439**	855
Total operating expenses		**13,769**	12,178
Operating profit		**66,868**	55,905
Profit for the year		**66,868**	55,905
Other comprehensive income		**-**	-
Total comprehensive income for the year		**66,868**	55,905
Earnings per unit for profit attributable to unitholders of the Trust			
Basic earnings/(loss) per unit in cents	15	**13.3127**	14.1926
Diluted earnings/(loss) per unit in cents	15	**13.3127**	14.1926

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

Statement of financial position

	Notes	As at 30 June 2025 $'000	30 June 2024 $'000
Assets			
Cash and cash equivalents		**9,397**	12,656
Receivables		**8,033**	6,523
Financial assets at amortised cost	5	**19,810**	14,791
Financial assets at fair value through profit or loss	6	**946,004**	650,092
Total assets		**983,244**	684,062
Liabilities			
Distributions payable	8	**6,492**	4,935
Payables		**2,221**	2,443
Total liabilities		**8,713**	7,378
Net assets attributable to unitholders – equity	7	**974,531**	676,684

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

Statement of changes in equity

	Notes	Year ended 30 June 2025 $'000	30 June 2024 $'000
Total equity at the beginning of the year		**676,684**	601,162
Comprehensive income/(loss) for the year			
Profit/(loss) for the year		**66,868**	55,905
Other comprehensive income/(loss)		**-**	-
Total comprehensive income/(loss) for the year		**66,868**	55,905
Transactions with unitholders			
Units issued	7	**295,104**	74,631
Units issued upon reinvestment of distributions – net of buy backs	7	**2,383**	1,044
Distributions paid and payable	7	**(66,508)**	(56,058)
Total transactions with unitholders		**230,979**	19,617
Total net assets attributable to unitholders – equity at the end of the year		**974,531**	676,684

The above Statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of cash flows

	Notes	Year ended 30 June 2025 $'000	30 June 2024 $'000
Cash flows from operating activities			
Interest received from bank deposits and term deposits		**736**	573
Distribution income received		**75,997**	65,884
Management fee rebate received		**486**	358
Purchase of financial assets at fair value through profit or loss		**(294,810)**	(74,631)
Administration expenses paid		**(14,126)**	(11,677)
Net cash (outflow)/inflow from operating activities	9	**(231,717)**	(19,493)
Cash flows from investing activities			
Loan funds advanced to Manager		**(6,279)**	(1,640)
Interest received from Manager loan		**813**	729
Loan funds repaid from Manager		**1,259**	1,313
Net cash (outflow)/inflow from investing activities		**(4,207)**	402
Cash flows from financing activities			
Proceeds from applications by unitholders		**294,810**	74,631
Payments for unit buy backs		**-**	(765)
Distributions paid		**(62,145)**	(53,802)
Net cash inflow/(outflow) from financing activities		**232,665**	20,064
Net (decrease)/increase in cash and cash equivalents		**(3,259)**	973
Cash and cash equivalents at the beginning of the year		**12,656**	11,683
Cash and cash equivalents at the end of the year		**9,397**	12,656

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

Notes to the financial statements

		Page
1	General information	19
2	Summary of material accounting policies	19
3	Financial risk management	26
4	Fair value measurement	31
5	Financial assets	34
6	Structured entities	34
7	Net assets attributable to unitholders	35
8	Distributions to unitholders	36
9	Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities	36
10	Remuneration of auditors	37
11	Related party transactions	37
12	Significant events during the year	39
13	Events occurring after year end	40
14	Contingent assets and liabilities and commitments	40
15	Earnings/(loss) per unit	40
16	Segment information	40

1 General information

These financial statements cover Qualitas Real Estate Income Fund (the "Trust) as an individual entity. The Trust was constituted on 2 August 2018 and commenced operations on 22 November 2018.

The Trust Company (RE Services) Limited (ABN 45 003 278 831) is the responsible entity of the Trust (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 Trust is QRI Manager Pty Ltd (the "Investment Manager"). The Custodian of the Trust is Perpetual Corporate Trust Limited (ABN 99 000 341 533), a wholly owned subsidiary of Perpetual Limited.

The Trust's investment strategy is for the Manager to invest the Trust's capital in a portfolio of investments that provide Unitholders with exposure to real estate loans secured by first and second mortgages, predominantly located in Australia; from time to time the Trust may also invest in New Zealand. Amounts raised by the Trust are invested in the Qualitas Wholesale Real Estate Income Fund. As at 30 June 2025, the Qualitas Wholesale Real Estate Income Fund invests directly in unlisted wholesale funds, which currently comprise of Qualitas Senior Debt Fund.

The financial statements of the Trust are for the year ended 30 June 2025. The financial statements are presented in the Australian currency.

The financial statements were authorised for issue by the directors of the Responsible Entity (the "Directors of the Responsible Entity") on 22 August 2025. The Directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Summary of material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated in the following text.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") and the *Corporations Act 2001* in Australia. The Trust is a for-profit entity for the purpose of preparing the financial statements.

The Trust is not required by Australian Accounting Standards ("AAS") to prepare consolidated financial statements and as a result subsection 295(3A)(a) of the Corporations Act 2001 to prepare a Consolidated Entity Disclosure Statement does not apply to the Trust.

The financial statements are prepared on the historical cost basis except for financial assets measured at fair value through profit or loss.

The financial statements are presented in Australian dollars, which is the Trust's functional currency.

The Statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be recovered or settled within twelve months, except for investments in financial assets, managers loan and financial liabilities at fair value through profit or loss and net assets attributable to unitholders.

The Trust manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within twelve months, however, an estimate of that amount cannot be determined as at year end.

In the case of net assets attributable to unitholders, the units are redeemable on demand at the unitholder's option. However, unitholders typically retain units for the medium to long-term. As such, the amount expected to be settled within twelve months cannot be reliably determined.

2 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

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

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

The Trust and the Qualitas Wholesale Real Estate Income Fund were structured in a way to comply with legal, regulatory, tax or similar requirements. When considered together they display the characteristics of an investment entity:

- the Trust indirectly holds more than one investment because the wholesale fund holds a portfolio of investments;
- although the Qualitas Wholesale Real Estate Income Fund is wholly capitalised by the Trust the Trust is funded by more than one investor who are related to the Trust; and
- ownership in the Trust and the wholesale funds are represented by the Trust's interests to which a proportion of the net assets of the investment entity are attributed.

(i) Compliance with International Financial Reporting Standards

The financial statements of the Trust also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

(ii) New and amended standards adopted by the Trust

The following are the new standards and amendments effective from 1 July 2024:

- AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current AASB 101

These amendments did not have any impact on the amounts and disclosures in the financial statements in the prior periods and are not expected to significantly affect the current or future periods.

(iii) New standards, amendments and interpretations effective after 1 July 2025 and have not been early adopted

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Fund's financial statements are disclosed below. The Fund intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

- AASB 18 Presentation and Disclosure in Financial Statements

In June 2024, the AASB issued AASB 18, which replaces AASB 101 Presentation of Financial Statements. AASB 18 introduces new requirements for presentation within the statement of comprehensive income, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of comprehensive income into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, narrow-scope amendments have been made to AASB 107 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards. AASB 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027.

2 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

(iii) New standards, amendments and interpretations effective after 1 July 2025 and have not been early adopted (continued)

- AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments AASB 7 & AASB 9

In July 2024, the AASB issued amendments to AASB 7 Financial Instruments: Disclosures and AASB 9 Financial Instruments. This amendment amends requirements related to settling financial liabilities using an electronic payment system and assessing contractual cash flow characteristics of financial assets with environmental, social and corporate governance and similar features. It also amends disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and adds disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. The amendments will be effective for annual reporting periods beginning on or after 1 January 2026.

The Trust is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

(b) Financial instruments

(i) Classification

The trust classifies its financial assets in the following measurement categories:
(a) Those to be measured at fair value (through the profit or loss) (FVPL); and
(b) Those to be measured at amortised cost.

The classification depends on the Trust's business model for managing the financial assets and the contractual terms of the cash flows.

For financial assets measured at fair value, gains and losses will be recorded in the statement of comprehensive income through profit or loss.

The Trust reclassifies debt investments when its business model for managing those assets changes.

(ii) Financial liabilities – classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

2 Summary of material accounting policies (continued)

(b) Financial instruments (continued)

(iii) Recognition/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 fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments have expired or the Trust has transferred substantially all risks and rewards of ownership.

The Trust derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

(iv) Measurement

At initial recognition, the Trust measures financial assets and financial liabilities at fair value. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in the Statement of comprehensive income.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statement of comprehensive income within 'net gains/(losses) on financial instruments at fair value through profit or loss' in the year in which they arise. This also includes dividend expense on short sales of securities, which have been classified at fair value through profit or loss.

Further details on how the fair value of financial instruments are determined are disclosed in Note 4.

(v) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is 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 year, there are no financial assets or liabilities offset or which could be offset in the Statement of financial position.

(vi) Impairment

At each reporting date, the Trust shall measure the loss allowance on financial assets at amortised cost (cash, due from broker 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 counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. 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 60 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

(c) Net assets attributable to unitholders

Units in the Trust are listed on the ASX and traded by unitholders. The units can be traded on the ASX at any time for cash based on the listed price. While the Trust is a listed investment 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. In addition to being traded, requests for redemption may be made to the Responsible Entity (see note 2 (m)). The units issued by the Trust meets the requirement of AASB 132 for classification as equity.

2 Summary of material accounting policies (continued)

(d) Cash and cash equivalents

Cash comprises deposits held at custodian bank(s). Cash equivalents are short-term, highly liquid investments with an original maturity of three months or less that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as movements in the fair value of these securities represent the Trust's main income generating activity.

(e) Investment income

Interest income from financial assets at amortised cost is recognised on a time-proportionate basis using the effective interest method and includes interest from cash and cash equivalents. Interest income from financial assets at fair value through profit or loss is determined based on the contractual coupon interest rate and includes interest from debt securities.

Dividend and distribution income from financial assets at fair value through profit or loss is recognised in the Statement of comprehensive income within dividend income and distribution income when the Trust's right to receive payments is established.

Dividend and distribution income is recognised on the ex-dividend date with any related foreign withholding tax recorded as an expense. The Trust currently incurs withholding tax imposed by certain countries on investment income. Such income is recorded gross of withholding tax in the Statement of comprehensive income.

Other changes in fair value for such instruments are recorded in accordance with the policies described in Note 2(b) to the financial statements. Other income is recognized on an accruals basis.

(f) Expenses

All expenses, including management fees, Responsible Entity's fees, administration fees and custody fees, are recognised in the Statement of comprehensive income on an accrual basis.

(g) Income tax

The Trust is an Attribution Managed Investment Trust.

Under current legislation, the Trust is not subject to income tax provided the taxable income of the Trust is fully attributed either by way of cash or reinvestment (i.e. unitholders are presently entitled to the income of the Trust).

(h) Distributions

In accordance with the Trust's Constitution, the Trust may attribute its distributable (taxable) income, and any other amounts determined by the Responsible Entity, to unitholders. The distributions are recognised in the statement of changes in equity as a reduction of equity.

Financial instruments held at fair value may include unrealised capital gains. Should such a gain be realised, that portion of the gain that is subject to capital gains tax will be distributed so that the Trust is not subject to capital gains tax.

Realised net capital losses are not distributed to unitholders but are retained in the Trust to be offset against any realised capital gains in future years. If realised capital gains exceed realised capital losses, the excess is distributed to unitholders.

2 Summary of material accounting policies (continued)

(i) Increase/decrease in net assets attributable to unitholders

Income not distributed is included in net assets attributable to unitholders. As the Trust's units are classified as equity, movements in net assets attributable to unitholders are recognised in the Statement of changes in equity.

(j) Foreign currency translation

(i) Functional and presentation currency

Items included in the Trust's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Trust competes for funds and is regulated. The Australian dollar is also the Trust's presentation currency.

(k) Receivables

Receivables may include amounts for interest and trust distributions. Interest is accrued at each dealing date in accordance with policy set out in Note 2(e) above. Trust distributions are accrued when the right to receive payment is established. Amounts are generally received within 30 days of being recorded as receivables.

Receivables also include such items as Reduced Input Tax Credits ("RITC") and application monies receivable from unitholders.

Receivables are recognised at amortised cost using the effective interest method, less any allowance for ECL.

The amount of the impairment loss, if any, is recognised in the 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 Statement of comprehensive income.

(l) Payables

Payables include liabilities and accrued expenses owed by the Trust which are unpaid as at the end of the reporting year. Payables may include amounts for redemptions of units in the Trust where settlement has not yet occurred. These amounts are unsecured and are usually paid within 30 days of recognition.

The distribution amount payable to unitholders as at the end of each reporting year is recognised separately in the Statement of financial position.

(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. Redemptions from the Trust are recorded gross of any exit fees payable after the cancellation of units redeemed.

In accordance with the Constitution, the Responsible Entity may determine to reject a Redemption Request in its absolute discretion. The Responsible Entity is not obliged under any circumstances to pay any part of the Redemption Price out of its own funds.

The redemption transaction costs are an estimate by the Responsible Entity of the total transaction cost the Trust would incur selling the Trust Property/Units. If appropriate the Responsible Entity may apply estimate redemption transaction costs in regard to the actual cost incurred from the redemption. If the Responsible Entity makes no estimate, the Redemption Transaction costs are zero.

2 Summary of material accounting policies (continued)

(m) Applications and redemptions (continued)

The Responsible Entity has a DRP in place. The Responsible Entity makes distributions on a monthly basis. For such distributions, the record date will be the last ASX trading day of each month and the last day for electing into the DRP will be 5.00pm (Melbourne time) at the relevant DRP Election Date. Units under the DRP are currently issued at the net asset value of a unit as determined in accordance with the constitution on the record date.

(n) Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to the Trust by third parties such as audit fees, custodian services and management fees have been passed onto the Trust. The Trust qualifies for Reduced Input Tax Credits ("RITC") at a rate of 75%, , hence Management fees, Administration and custody fees and other expenses have been recognised in the Statement of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office ("ATO"). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the Statement of financial position. Cash flows relating to GST are included in the Statement of cash flows on a gross basis.

(o) Use of estimates

The Trust makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to the accounting estimates are recognised prospectively.

The Trust's investment which is fair valued using valuation techniques are validated and reviewed by the Responsible Entity in conjunction with the Manager.

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. Changes in assumptions about these factors could affect the reported fair value of financial instruments. For the Trust's investment which is measured at fair value, the primary valuation input is the net asset value of the fund, provided by the Manager of that fund.

For certain other financial instruments, including receivables and payables, the carrying amounts approximate fair value due to the short-term nature of these financial instruments.

(p) Rounding of amounts

The Trust 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 financial statements. Amounts in the financial statements have been rounded to the nearest thousand dollars in accordance with the *ASIC Corporations Instrument*, unless otherwise indicated.

(q) Comparative revisions

Comparative information has been revised where appropriate to enhance comparability. Where necessary comparative figures have been adjusted to conform with changes in presentation in the current year.

3 Financial risk management

(a) Overview

The Trust's activities expose it to a variety of financial risks. The management of these risks is undertaken by the Trust's Investment Manager who has been appointed by the Responsible Entity under an Investment Management Agreement to manage the Trust's assets in accordance with the Investment Objective and Strategy.

The Responsible Entity has in place a framework which includes:

- The Investment Manager providing the Responsible Entity with regular reports on their compliance with the Investment Management Agreement;
- Completion of regular reviews on the Service Provider which may include a review of the investment managers risk management framework to manage the financial risks of the Trust; and
- Regular reporting on the liquidity of the Trust in accordance with the Trust's Liquidity Risk Management Statement.

The Trust's Investment Manager has in place a framework to identify and manage the financial risks in accordance with the investment objective and strategy. This includes an investment due diligence process and on-going monitoring of the investments in the Trust. Specific controls the Investment Manager applies to manage the financial risks are detailed under each risk specified below.

(b) Market risk

Market risk is the risk that changes in market risk factors such as interest rates and other market prices will affect the Trust's income or the carrying value of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

(i) Price risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

The Trust's investment presents a risk of loss of capital. The Trust's market price risk is managed through (i) deliberate investment selection, and (ii) diversification of the investment portfolio on a look through basis.

The Trust invests indirectly through its investment in Qualitas Wholesale Real Estate Income Fund which invests in loans secured by real property mortgages. During the financial year the Manager undertook a formal review process of each loan on a monthly basis, determining which loans are performing, subject to heightened monitoring, underperformance, or impairment. Through this review process, the Manager may recommend appropriate actions which include re-pricing or restructuring of the loan to manage risk, preserve investor returns and the fair value of loans. Any adjustment to the fair value of the investment is reflected through profit or loss.

3 Financial risk management (continued)

(b) Market risk (continued)

(i) Price risk (continued)

As at year end, the overall market exposures were as follows:

As at 30 June 2025	**Fair value $'000**	**% of net asset attributable to unitholders**
Financial assets		
Wholesale Managed funds	**946,004**	**97.07**
Total Financial Assets		

As at 30 June 2024	Fair value $'000	% of net asset attributable to unitholders
Financial assets		
Wholesale Managed funds	650,092	96.07
Total Financial Assets		

The table in Note 3(c) summarises the impact of an increase/decrease of market prices on the Trust's operating profit and net assets attributable to unitholders through changes in fair value or changes in future cash flows. The analysis is based on the assumption that market prices changes by +/- 2% (2024: +/- 2%) from the year end rates with all other variables held constant.

(ii) Interest rate risk

The Trust's interest-bearing financial assets expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The Trust invests (through the Qualitas Wholesale Real Estate Income Fund which it may invest directly or indirectly) in both floating rate loans and fixed rate loans. Floating rate loans means that income will be impacted by the underlying base rate rises and falls and therefore the relative attractiveness to other instruments may change. There is a strong correlation between the RBA Cash Rate and the base rates upon which floating rate loans are priced. Absolute returns on floating rate loans therefore rise and fall largely in correlation with the RBA Cash Rate.

3 Financial risk management (continued)

(b) Market risk (continued)

(ii) Interest rate risk (continued)

The table below summarises the Trust's exposure to interest rate risk.

As At 30 June 2025	**Weighted effective interest rate %**	**Floating interest rate $'000**	**Fixed interest rate $'000**	**Non-interest bearing $'000**	**Total $'000**
Financial assets					
Cash and cash equivalents	**4.21%**	**9,397**	**-**	**-**	**9,397**
Receivables		**-**	**-**	**8,033**	**8,033**
Financial assets at amortised cost	**5.00%**	**-**	**19,810**	**-**	**19,810**
Financial assets at fair value through profit or loss		**-**	**-**	**946,004**	**946,004**
Total financial assets		**9,397**	**19,810**	**954,037**	**983,244**
Financial liabilities					
Other payables		**-**	**-**	**2,221**	**2,221**
Distributions payable		**-**	**-**	**6,492**	**6,492**
Total Financial liabilities		**-**	**-**	**8,713**	**8,713**
Net exposure		**9,397**	**19,810**	**945,324**	**974,531**

As At 30 June 2024	Weighted effective interest rate %	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
Financial assets					
Cash and cash equivalents	4.25%	12,656	-	-	12,656
Receivables		-	-	6,523	6,523
Financial assets at amortised cost	5.00%	-	14,791	-	14,791
Financial assets at fair value through profit or loss		-	-	650,092	650,092
Total financial assets		12,656	14,791	656,615	684,062
Financial liabilities					
Other payables		-	-	2,443	2,443
Distributions payable		-	-	4,935	4,935
Total Financial liabilities		-	-	7,378	7,378
Net exposure		12,656	14,791	649,237	676,684

3 Financial risk management (continued)

(b) Market risk (continued)

(ii) Interest rate risk (continued)

The table in Note 3(c) summarises the impact of an [increase/decrease] of interest rates on the Trust's operating profit and net assets attributable to unitholders through changes in fair value or changes in future cash flows. The analysis is based on the assumption that interest rates changed by +/- 75 basis points (2024: +/- 75 basis points) from the year end rates with all other variables held constant.

(iii) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. As at 30 June 2025, the Trust did not hold as assets or liabilities denominated in currencies other than the Australian Dollar and therefore was not exposed to any foreign exchange risk.

(c) Summarised sensitivity analysis

The following table summarises the sensitivity of the Trust's operating profit/(loss) and net assets attributable to unitholders to market risks. The reasonably possible movements in the risk variables have been determined based on management's best estimate having regard to a number of factors, including historical levels of changes in interest rates and the historical correlation of the Trust's investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market movements resulting from changes in the performance of and/or correlation between the performances of the economies, market and securities in which the Trust invests. As a result, historic variations in risk variables should not be used to predict future variances in the risk variables.

	Impact on operating profit/(loss)/ net assets attributable to unitholders	
	Interest rate risk	
Cash and cash equivalents	**-75bps**	**+75bps**
	$'000	**$'000**
As at 30 June 2025	**(70)**	**70**
As at 30 June 2024	(95)	95

	Price risk	
Investment – Wholesale Managed Funds	**-2%**	**+2%**
	$'000	**$'000**
As at 30 June 2025	**(18,920)**	**18,920**
As at 30 June 2024	(13,002)	13,002

(d) Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to pay amounts in full when due.

The maximum exposure to credit risk at the end of the reporting year is the carrying amount of the financial assets.

The Trust's exposure to credit risk for cash and cash equivalents is low as all counterparties have a rating between A+ and A- (as determined by public ratings agencies such as Standard & Poor's, Moody's or Fitch) or higher. The Trust is also exposed to credit risk on loans secured by first or second real property mortgages and debt securities through its investments in Qualitas Wholesale Real Estate Income Fund.

As part of its extensive investment processes, the Manager identifies and manages credit risk of loans by undertaking a detailed due diligence process prior to entering into transactions with counterparties and frequent monitoring of the credit exposures.

3 Financial risk management (continued)

(d) Credit risk (continued)

The Manager applies a highly selective investment filtering and extensive due diligence process for each loan which encompasses the:

- credit worthiness, financial standing and track record of the borrower and other transaction parties;
- quality and performance of the underlying real property security;
- macroeconomic and microeconomic market conditions;
- legal due diligence of the transaction structure;
- engagement of property experts on valuation, technical, planning and environmental risks; and
- sensitivity analysis on loan performance for a range of adverse events

Ongoing loan monitoring includes regular inspections of the real property security, conducting borrower meetings, financial accounts, property reporting, covenant compliance and staying abreast of market conditions. During the financial year the Manager undertook a formal review process of each loan on a monthly basis, determining which loans are performing, subject to heightened monitoring, underperformance, or impairment. The Manager identifies and monitors key risks and may recommend appropriate actions which include re-pricing or restructuring of the loan to manage risk and preserve investor returns.

The portfolio construction and investment management processes adopted by the Manager are implemented with the expectation of seeking to reduce the Trust's exposure to both credit and market risks. The Manager adheres to the portfolio investment parameters set out in the Product Disclosure Statement of the Trust and additional internal guidelines to ensure sufficient diversification of the loan portfolio by borrower / counterparties, loan type, security ranking, loan maturity, loan to value ratio, and property sector and geography of security.

The Trust provided a working capital loan to the Manager. The Responsible Entity has a right of recourse against the Manager for the amounts owned under the loan and is guaranteed by Qualitas Property Partners Pty Ltd.

(e) Liquidity risk

Liquidity risk is the risk that the Trust will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset

The Manager monitors the Trust's cash flow requirements and undertakes cash flow forecasts including capital commitments on a daily basis. Sufficient cash balances are maintained at all times.

Cash flow reconciliations are undertaken daily to ensure all income and expenses are managed in accordance with contracted obligations.

The table below analyses the Trust's non-derivative financial liabilities into relevant maturity groupings based on the remaining period to contractual maturity, as of the reporting year end. The amounts in the table are the contractual undiscounted cash flows. Balances that are due within 12 months equal their carrying balances as the impact of discounting is not significant.

As at 30 June 2025	Carrying amount $'000	Less than 1 month $'000	1-6 months $'000	6-12 months $'000	Over 12 months $'000	No stated maturity $'000
Payables	**2,221**	**2,221**	-	-	-	-
Distributions payable	**6,492**	**6,492**	-	-	-	-
Total financial liabilities	**8,713**	**8,713**	-	-	-	-

3 Financial risk management (continued)

(e) Liquidity risk

As at 30 June 2024	Carrying amount $'000	Less than 1 month $'000	1-6 months $'000	6-12 months $'000	Over 12 months $'000	No stated maturity $'000
Payables	2,443	2,443	-	-	-	-
Distributions payable	4,935	4,935	-	-	-	-
Total financial liabilities	7,378	7,378	-	-	-	-

4 Fair value measurement

The Trust measures and recognises the following assets and liabilities at fair value on a recurring basis.

- Financial assets / liabilities at fair value through profit or loss (FVTPL) (see Note 5)

AASB 13 Fair Value Measurement requires disclosure of fair value measurements by level of the following fair value 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) (level3).

(i) Fair value in an active market (level 1)

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting year without any deduction for estimated future selling costs.

The Trust values its investment in accordance with the accounting policies set out in Note 2 to the financial statements.

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 asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

4 Fair value measurement (continued)

(ii) Valuation techniques used to derive level 2 and level 3 fair value

The fair value of financial assets and liabilities that are not exchange-traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This may be the case for certain unlisted shares, certain corporate debt securities and managed funds with suspended applications and withdrawals.

Where discounted cash flow techniques are used, estimated future cash flows are based on Investment Manager's best estimates and the discount rate used is a market rate at the end of the reporting year applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting year. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

Investments in other managed funds are recorded at the redemption value per unit as reported by the investment managers of such funds. The Fund may make adjustments to the redemption value based on considerations such as liquidity of the unit trust or its underlying investments, or any restrictions on redemptions and the basis of accounting.

Some of the inputs to these models may not be market observable 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. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Trust for similar financial instruments.

The determination of what constitutes 'observable' requires significant judgment by the Investment Manager. Investment Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

The Trust's level 3 assets include an investment in an unlisted unit trust which is valued at the unit price as provided by the Investment Manager without any adjustment.

4 Fair value measurement (continued)

Recognised fair value measurements

The following table presents the Trust's financial assets and liabilities measured and recognised at fair value as at 30 June 2025 and 30 June 2024.

As at 30 June 2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets at fair value through profit or loss				
Qualitas Wholesale Real Estate Income Fund	-	-	**946,004**	**946,004**
Financial assets not measured at fair value				
Loan asset	-	-	**19,810**	**19,810**
Total	-	-	**965,814**	**965,814**

As at 30 June 2024	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets at fair value through profit or loss				
Qualitas Wholesale Real Estate Income Fund	-	650,092	-	650,092
Financial assets not measured at fair value				
Loan asset	-	-	14,791	14,791
Total	-	650,092	14,791	664,883

At 30 June 2025, the loan asset had a carrying value of $19.81 million while the fair value was $19.07 million. For all other financial assets, the fair values were not materially different to their carrying value.

(i) Transfers between levels

The Trust's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting year.

As at 30 June 2025, $946,004,099 was transferred from Level 2 to Level 3 in the fair value hierarchy for the Qualitas Wholesale Real Estate Income Fund, following a reassessment of the valuation inputs by the Trust. There were no transfers between levels during the year ended 30 June 2024.

(ii) Fair value measurements using significant unobservable inputs (level3)

The Trust uses the net asset value of Qualitas Wholesale Real Estate Income Fund as a key input in determining the fair value of its investment.

As at 30 June 2025	**$'000**
Opening balance	**-**
Transfer from level 2	**650,092**
Purchases	**294,810**
Net gains on financial instruments at fair value through profit or loss	**1,102**
Closing balance	**946,004**
Unrealised gains included in the Statement of Comprehensive Income for financial assets at the end of the year	**1,102**

4 Fair value measurement (continued)

(i) Valuation processes

Portfolio reviews are undertaken regularly by Investment Manager 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, Investment Manager performs back testing and considers actual market transactions. Changes in allocation to or from level 3 are analysed at the end of each reporting year.

(ii) Fair values of other financial instruments

The Trust did not hold any financial instruments which were not measured at fair value in the Statement of financial position. Due to their short-term nature, the carrying amounts of receivables and payables are assumed to approximate fair value.

5 Financial assets

	As at 30 June 2025 $'000	As at 30 June 2024 $'000
Qualitas Wholesale Real Estate Income Fund	**946,004**	650,092
Loan asset	**19,810**	14,791
Total financial assets	**965,814**	664,883

An overview of the risk exposure relating to financial assets at fair value through profit or loss is included in Note 3.

Loan asset

The Trust has agreed to provide a loan to the Manager, to assist with the working capital requirements of the Manager. For the avoidance of doubt, this includes, without limitation, for the purposes of paying costs and expenses incurred in relation to the capital raising of the Trust and may be paid or lent to related entities of the Manager. The Manager will repay the loan (including any payment of interest on the loan which will be interest income of the Trust) over a period of 10 years from the first draw of each new tranche. Given this the current termination date of the loan is 10 years from the first draw date of the newest tranche being 9 April 2025. The loan may be terminated and repaid earlier upon an event of default of the borrower as defined in the loan agreement. The loan is interest bearing at a rate of 5% p.a. The fair value of the loan was assessed and it was not materially different to the carrying value of the loan.

6 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 arrangements. An interest in a structured entity is any form of contractual or non-contractual involvement which creates variability in returns arising from the performance of the entity for the Trust. The Trust considers investments in unit trusts and managed funds to be structured entities. The Trust invests in these unrelated unit trusts and managed funds for the purpose of capital appreciation and/or earning investment income.

6 Structured entities (continued)

The exposure to investments in unit trusts and managed funds are disclosed in the following table:

Name	Fair value of investments		Interest Held	
	2025	2024	**2025**	2024
	$'000	$'000	**%**	%
Qualitas Wholesale Real Estate Income Fund	**946,004**	650,092	**100**	100

The fair value of the Qualitas Wholesale Real Estate Income Fund is included in financial assets held at fair value through profit or loss in the statement of financial position.

The Trust's maximum exposure to loss from its interest in the Qualitas Wholesale Real Estate Income Fund is equal to the fair value of its investments in the Qualitas Wholesale Real Estate Income Fund as there are no off-balance sheet exposures. Once the Trust has disposed of its units in the Qualitas Wholesale Real Estate Income Fund it ceases to be exposed to any risk from it.

During the year ended 30 June 2025, total gains recognised is related to the fair value movement on investment in the Qualitas Wholesale Real Estate Income Fund amounting to $1,102,695 (2024: Loss of $209,452). The Trust also earned distribution income of $77,618,077 (2024: $66,582,628) as a result of its interests in the Qualitas Wholesale Real Estate Income Fund.

During the year ended 30 June 2025, the Trust did not provide financial support to structured entities.

7 Net assets attributable to unitholders

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 to 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.

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

	For the year ended 30 June 2025		For the year ended 30 June 2024	
	Units ('000)	**$'000**	Units ('000)	$'000
Net assets attributable to unitholders				
Opening balance	**422,803**	**676,684**	375,507	601,162
Units issued	**184,440**	**295,104**	46,644	74,631
Reinvestments	**1,488**	**2,383**	652	1,044
Distributions to unitholders	**-**	**(66,508)**	-	(56,058)
Profit/(Loss)	**-**	**66,868**	-	55,905
Closing balance	**608,731**	**974,531**	422,803	676,684

8 Distributions to unitholders

Distributions are payable at the end of each month. Such distributions are determined by reference to the net taxable income of the Trust.

The distributions for the year were as follows:

	For the year ended 30 June 2025		For the year ended 30 June 2024	
	$'000	**Cents per unit**	$'000	Cents per unit
Distributions				
31 July	**5,213**	**1.17**	4,466	1.19
31 August	**5,214**	**1.17**	4,491	1.19
30 September	**5,044**	**1.13**	4,445	1.18
31 October	**5,217**	**1.17**	4,584	1.22
30 November	**5,111**	**1.14**	4,433	1.18
31 December	**5,424**	**1.15**	4,897	1.22
31 January	**5,319**	**1.13**	4,897	1.22
28 February	**4,816**	**1.02**	4,637	1.13
31 March	**6,444**	**1.06**	4,843	1.18
30 April	**6,077**	**1.00**	4,636	1.13
31 May	**6,137**	**1.01**	4,794	1.17
30 June	**6,492**	**1.06**	4,935	1.17
Total distributions	**66,508**	**13.21**	56,058	14.18

9 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

	Year ended	
	30 June 2025	30 June 2024
	$'000	$'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities		
Profit/(loss) for the year	**66,868**	55,905
Net (gains)/losses on financial instruments at fair value through profit or loss	**(1,102)**	209
Interest income from financial asset at amortised cost	**(812)**	(729)
Net change in financial assets	**(294,810)**	(74,631)
Net change in receivables and prepayments	**(1,510)**	(817)
Net change in payables	**(351)**	570
Net cash inflow/(outflow) from operating activities	**(231,717)**	(19,493)

10 Remuneration of auditors

During the year, the following fees were paid or payable for services provided by the auditors of the Trust:

	Year end	
	30 June 2025 $	30 June 2024 $
KPMG Australia		
Audit and other assurance services		
Review and audit of financial statements	**50,641**	48,230
Total remuneration for audit and other assurance services	**50,641**	48,230
Taxation services		
Taxation services	**11,000**	9,000
Total remuneration for taxation services	**11,000**	9,000
PricewaterhouseCoopers		
Audit and other assurance services		
Compliance plan auditor	**2,786**	2,691
Total remuneration for audit and other assurance services	**2,786**	2,691

11 Related party transactions

For the purpose of these financial statements, parties are considered to be related to the Trust if they have the ability, directly or indirectly, to control or exercise significant influence over the Trust in making financial and operating disclosures. Related parties may be individuals or other entities.

Responsible Entity

The Responsible Entity of Qualitas Real Estate Income Fund is The Trust Company (RE Services) Limited (ABN 45 003 278 831) (AFSL 235150).

Key management personnel

(a) Directors

Key management personnel includes persons who were Directors of the Responsible Entity at any time during the financial year as follows:

Name	
Alexis Dodwell	
Glenn Foster	
Vicki Riggio	
Phillip Blackmore	Alternate Director for Vicki Riggio

(b) Other key management personnel

There were no other persons responsible for planning, directing and controlling the activities of the Trust, directly or indirectly during the financial year.

11 Related party transactions (continued)

(c) Key management personnel unitholdings

During or since the end of the year, none of the Directors or Director related entities held units in the Trust, either directly, indirectly or beneficially.

Neither the Responsible Entity nor its affiliates held units in the Trust at the end of the year.

(d) Key management personnel compensation

Key management personnel do not receive any remuneration directly from the Trust. They receive remuneration from a related party of the Responsible Entity in their capacity as Directors or employees of the Responsible Entity or its related parties. Consequently, the Trust does not pay any compensation to its key management personnel. Payments made from the Trust to the Responsible Entity do not include any amounts attributable to the compensation of key management personnel.

(e) Key management personnel loan disclosures

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 year.

(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 Fund since the end of the previous financial year and there were no material contracts involving Director's interests existing at year end.

(g) Responsible Entity's/Investment Manager's fees and other transactions

Under the terms of the Trust's Constitution, the Responsible Entity is entitled to receive a fee per annum calculated as a percentage of the gross asset value of the Trust.

The Investment Manager is entitled to receive a management fee at the rates stipulated in the Trust's governing documents. The Investment Manager is also entitled to a performance fee of 20.0% of the net asset value above the performance benchmark, when the Trust achieves positive performance.

In accordance with the Trust's governing documents, the performance fee is payable at the end of each financial year and is settled through a combination of cash and Performance Units. Performance Units represent a portion of the performance fee nominated by the Investment Manager, being no less than 33% and no more than 50% of the total performance fee.

All related party transactions are conducted on normal commercial terms and conditions. The transactions during the year and amounts payable at year end between the Trust and the Responsible Entity were as follows:

	30 June 2025 $	30 June 2024 $
Management fees for the year paid and payable by the Trust to the Investment Manager	**12,112,154**	9,657,214
Performance fees for the year paid and payable by the Trust to the Investment Manager	**494,420**	892,077
Aggregate amounts payable to the Investment Manager at reporting date	**1,711,625**	1,742,312
Responsible Entity's fees for the year paid and payable by the Trust to the Responsible Entity	**228,105**	220,108
Aggregate amounts payable to the Responsible Entity at reporting date	**59,260**	56,169
Custodian fees for the year	**88,706**	66,835

11 Related party transactions (continued)

(h) Related party unitholdings

Qualitas Property Partners Pty Ltd who is a related party of the Manager holds 11,786,010 units in the Trust.

(i) Investments

The Qualitas Real Estate Income Fund held investments in the following Trust which is managed by the Manager:

At 30 June 2025	**Fair value of Investment**	**Interest held (%)**	**Distributions received/receivable**	**Units acquired during the year**	**Units disposed during the year**
Qualitas Wholesale Real Estate Income Fund	946,004,099	100	77,618,077	184,256,000	-

At 30 June 2024	Fair value of Investment	Interest held (%)	Distributions received/receivable	Units acquired during the year	Units disposed during the year
Qualitas Wholesale Real Estate Income Fund	650,091,804	100	66,582,628	46,644,218	-

The Trust did not hold any investments in The Trust Company (RE Services) Limited or of its affiliates during the period.

(j) Other transactions within the Trust

	Year ended	
	30 June 2025	30 June 2024
	$'000	$'000
Loan asset	**19,810**	14,791
Total Loan asset	**19,810**	14,791

During the year, the Trust earned interest income on the loan asset of $812,759 (2023: $728,942). Refer to note 5 for additional disclosures.

(k) Rebate income

Rebate income relates to a management fee rebate received from the Investment Manager for the Trusts investment in sub funds.

12 Significant events during the year

On 24 February 2025, Perpetual Limited announced that the Scheme Implementation Deed, entered into with KKR on 8 May 2024, has been terminated. The ASX announcement made by Perpetual Limited can be found at https://www.perpetual.com.au/shareholders/asx-announcements/.

During the year ended 30 June 2025, the Trust successfully completed two unit placements with wholesale investors and an entitlement offer, raising a total of $294,809,600 from eligible unitholders. The additional capital has enabled the Manager to further grow and diversify the Trust's portfolio in line with its stated investment strategy.

In the opinion of the Directors, there were no other significant changes in the state of affairs of the Trust that occurred during the year.

13 Events occurring after year end

Subsequent to year end, on 5 August 2025, the Directors declared a distribution of 0.9526 cents per ordinary unit which amounted to $5,800,301 and was paid on 15 August 2025.

The Directors are not aware of any other event or circumstance since the end of the financial year not otherwise addressed within this report that has affected or may significantly affect the operations of the Trust, the results of those operations or the state of affairs of the Trust in subsequent years. The Trust continues to operate as a going concern.

14 Contingent assets and liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 30 June 2025 and 30 June 2024.

15 Earnings/(loss) per unit

Basic earnings/(loss) per unit amounts are calculated by dividing operating profit/(loss) before distributions by the weighted average number of units outstanding during the year.

Diluted earnings per unit are the same as basic earnings/(loss) per unit.

	Year ended 30 June 2025	Year ended 30 June 2024
Operating profit/(loss) attributable to unitholders ($'000)	**66,868**	55,905
Weighted average number of units on issue ('000)	**502,289**	393,904
Basic and diluted earnings per unit (cents)	**13.3127**	14.1926

16 Segment Information

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

Directors' declaration

In the opinion of the Directors of the Responsible Entity:

a. the financial statements and notes set out on pages 14 to 40 are in accordance with the *Corporations Act 2001,* including:

   i. complying with Accounting Standards, 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 30 June 2025 and of its performance for the financial year ended on that date,

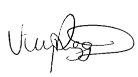
b. there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable;

c. Note 2(a) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board; and

d. the directors have been given the declarations required by Section 295A of the Corporations Act 2001

This declaration is made in accordance with a resolution of the Directors of The Trust Company (RE Services) Limited for the financial year ended 30 June 2025.

Director



Sydney

22 August 2025

Independent Auditor's Report

To the unitholders of Qualitas Real Estate Income Fund

Opinion

We have audited the ***Financial Report*** of Qualitas Real Estate Income Fund (the Trust).

In our opinion, the accompanying Financial Report of the Trust gives a true and fair view, including of the Trust's financial position as at 30 June 2025 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001,* in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Statement of financial position as at 30 June 2025
- Statement of profit or loss and other comprehensive income, Statement of changes in equity, and Statement of cash flows for the year then ended
- Notes, including material accounting policies
- Directors' Declaration.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Trust in accordance with 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 Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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Key Audit Matters

The ***Key Audit Matter*** we identified is:

- Valuation of financial assets at fair value through profit or loss - Qualitas Wholesale Real Estate Income Fund

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

These matters were addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of financial assets at fair value through profit or loss - Qualitas Wholesale Real Estate Income Fund ($946,004,000)

Refer to Note 2 (b), 4 and 6 to the Financial Report

The key audit matter	How the matter was addressed in our audit
The Trust's financial assets at fair value through profit or loss comprises an investment in Qualitas Wholesale Real Estate Income Fund ("investment"). Qualitas Wholesale Real Estate Income Fund and its investee primarily hold loan assets. Valuation of the investment is a key matter due to the: • size of the Trust's investment which represents 96% of the Trust's total assets at year-end; • audit effort for us to assess the Trust's valuation of the investment, including the reasonableness and authoritativeness of sources used by the Trust and its investee to perform their credit assessment of the underlying loan assets; and • importance of the performance of the investment in driving the Trust's investment income and capital performance, as reported in the Financial Report. The Trust and its investee outsource certain processes and controls relevant to recording and valuing investments to the Investment Manager. As a result, this was the area with greatest effect on our overall audit strategy and allocation of resources in planning and performing our audit.	Our procedures included: • assessing the appropriateness of the accounting policies applied by the Trust, including those relevant to the fair value of investments, against the requirements of the accounting standards. • obtaining and reading the Investment Manager's GS007 (Guidance Statement 007 Audit Implications of the Use of Service Organisations for Investment Management Services) assurance report for the period from 1 April 2024 to 31 March 2025 to understand processes and assess controls relevant to the Investment Manager's recording and valuing of investments held by the Trust and the underlying investments of Qualitas Wholesale Real Estate Income Fund. • obtaining and reading the Investment Manager's bridging letter over the period not covered by the GS007 assurance report. We compared the processes and controls in the bridging letter for consistency with those in the GS007 assurance report. • checking the ownership and quantity of the Trust's investment holdings to the Qualitas Wholesale Real Estate Income Fund's unit registry report. • assessing the valuation of a sample of underlying loans held by Qualitas Wholesale Real Estate Income Fund and its investee, which drive the Net Asset Value of the Qualitas Wholesale Real Estate Income Fund. Our procedures included:

	- testing key controls in relation to the Investment Manager's monitoring of loans, such as the Investment Manager's Portfolio Asset Management Committee review and monitoring of loan performance; and - evaluating the Trust and Investee's credit assessment for a sample of loan assets. We focused on items including current arrears level of the loans for loan performance and indicators of impairment, and current external valuation reports for the level of assets securitised against these loans to inform our evaluation. • comparing the Net Asset Value of the Qualitas Wholesale Real Estate Income Fund to the fair value of the Trust's investment holdings recorded at year end. • evaluating the Trust's disclosures of the investment, including those relevant to the fair value of financial assets, using our understanding obtained from our testing, against the requirements of the accounting standards.

Other Information

Other Information is financial and non-financial information in Qualitas Real Estate Income Fund's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors of The Trust Company (RE Services) Limited (the Responsible Entity) are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

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

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Trust, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001;*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Trust, and that is free from material misstatement, whether due to fraud or error; and
- assessing the Trust's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf. This description forms part of our Auditor's Report.

KPMG

KPMG

Luke Sullivan
Partner

Melbourne
22 August 2025

ASX ADDITIONAL INFORMATION

Additional information required by the Australian Stock Exchange Limited Listing Rules and not disclosed elsewhere in this report is as follows. The information is current as at 21 July 2025 unless otherwise indicated.

A. Distribution of Units

Analysis of numbers of unitholders by size of holding:

Size of holding	*No of Holders*	*Total Units*	*Percentage*
Ranges:			
1 - 1,000	567	289,087	0.05%
1,001 - 5,000	1,708	4,738,130	0.78%
5,001 - 10,000	1,318	9,803,769	1.61%
10,001 - 100,000	4,972	177,550,914	29.17%
100,001 and over	760	416,349,095	68.39%
Total	**9,325**	**608,730,995**	**100.00%**

B. Largest unitholder

The names of the twenty largest holders of quoted units are listed below:

	Holder Name	Holding	Percentage
1	NETWEALTH INVESTMENTS LIMITED	60,196,231	9.89%
2	HSBC CUSTODY NOMINEES	51,870,546	8.52%
3	J P MORGAN NOMINEES AUSTRALIA	43,794,011	7.19%
4	BNP PARIBAS NOMINEES PTY LTD	43,724,954	7.18%
5	BOND STREET CUSTODIANS LIMITED	32,507,869	5.34%
6	CITICORP NOMINEES PTY LIMITED	11,789,571	1.94%
7	QUALITAS PROPERTY PARTNERS	11,786,010	1.94%
8	THE TRUST COMPANY LIMITED	9,464,795	1.55%
9	WJ & HL CRITTLE PTY LTD	3,750,000	0.62%
10	ALTER FAMILY FOUNDATION	3,237,116	0.53%
11	BT PORTFOLIO SERVICES LIMITED	3,160,648	0.52%
12	Z&P NALBANDIAN PTY LTD	3,125,000	0.51%
13	INVIA CUSTODIAN PTY LIMITED	3,095,909	0.51%
14	NATIONAL NOMINEES LIMITED	2,553,890	0.42%
15	EQUITY TRUSTEES SUPERANNUATION	2,360,527	0.39%
16	POD PROJECTS CAPITAL PTY LTD	1,969,085	0.32%
17	JAMBRA PTY LTD	1,875,000	0.31%
18	FINCLEAR SERVICES PTY LTD	1,479,176	0.24%
19	THE CORPORATION OF THE TRUSTEES	1,375,000	0.23%
20	CLANCONNELL PTY LTD	1,332,920	0.22%

C. Substantial unitholders

As at the date of this report, the Trust has no record of any substantial unitholders.

D. Voting rights

Voting rights which may attach to or be imposed on any unit or class of units is as follows:

(a) on a show of hands each unitholder has one vote; and

(b) on a poll, each unitholder has one vote for each dollar of the value of the total interests they have in the Trust.

E. Stock exchange listing

The Trust's units are listed on the Australian Securities Exchange and are traded under the code "QRI".

F. Unquoted units

There are no unquoted units on issue.

G. Voluntary escrow

There are no units subject to a voluntary escrow.

H. On-market buy-back

There are no on-market buy-back.

I. Registered Office of the Responsible Entity

The Trust Company (RE Services) Limited
Level 14, 123 Pitt Street
Sydney NSW 2000
Telephone: 02 9229 9000

J. Unit registry

Link Market Services Limited
Level 12
680 George Street
Sydney NSW 2000

K. Responsible entity company secretaries

Sylvie Dimarco
Manichanh Phompida

QUALITAS

For more information
please get in touch:

P: +61 3 9612 3939
E: qri@qualitas.com.au

qualitas.com.au

Melbourne

Level 41, 101 Collins Street
Melbourne VIC 3000

Sydney

Level 5, 1 Bligh Street
Sydney NSW 2000

Brisbane

Level 54, 111 Eagle Street
Brisbane QLD 4000