

Qualitas Real Estate Income Fund (ASX: QRI)

ASX Announcement

11 November 2025

Non-Renounceable Entitlement Offer Results

The Trust Company (**RE Services**) Limited ACN 003 278 831 AFSL 235 150 (Responsible Entity) as responsible entity of the Qualitas Real Estate Income Fund (**Trust** or **QRI**) and QRI Manager Pty Ltd ACN 625 857 070 (**Manager**) as investment manager of the Trust, are pleased to announce the completion of the entitlement offer (**Entitlement Offer**), the details of which were announced to the market on 16 October 2025.

The Trust has received binding applications for 21,642,438 new ordinary units in the Trust (**New Units**), at an issue price of A\$1.60 per New Unit raising approximately \$35 million pursuant to the Entitlement Offer. The Shortfall offer (**Shortfall Offer**, and together with the Entitlement Offer, the **Offer**) targets to raise up to approximately \$162 million with issuance of new units no later than 5:00pm (AEDT) on Thursday, 5 February 2026.

The capital raised under the Offer will be invested by the Manager in commercial real estate credit investments consistent with the trust’s investment mandate. Unitholders will benefit from the Trust’s larger size which reduces operating costs per unit and increases trading liquidity.

New units issued under the Offer will rank equally with existing units on issue for distributions made after their respective dates of issue. Please refer to timetable below on the key dates of the Offer.

The Joint Arrangers are Morgans Financial Limited (ACN 010 669 726), E&P Capital Pty Limited (ACN 137 980 520), and National Australia Bank Limited (ACN 004 044 937), and together with Ord Minnett Limited (ACN 002 733 048), Canaccord Genuity (Australia) Limited (ACN 075 071 466), Shaw and Partners Limited (ACN 003 221 583), and Commonwealth Securities Limited (ACN 067 254 399), are Joint Lead Managers to the Entitlement and Shortfall Offer.

MinterEllison is engaged as legal adviser in respect of the Offer.

Key dates of the Offer¹

Announcement of the Entitlement Offer	Thursday, 16 October 2025
Units trade on an ex-Entitlement basis	Monday, 20 October 2025
Entitlement Offer Record Date	Tuesday, 21 October 2025 at 7:00pm (AEDT)

¹ Dates after the record date are subject to change at the discretion of RE Services and the Manager, without notice, subject to the Listing Rules. All dates and times are references to Sydney time.

Entitlement Offer Opening Date	Friday, 24 October 2025
Announcement of dispatch of Offer Booklet and Entitlement and Acceptance Form	Friday, 24 October 2025
Last day to extend the Entitlement Offer Closing Date	Friday, 31 October 2025
Entitlement Offer Closing Date	Wednesday, 5 November 2025 at 5:00pm (AEDT)
Results of the Entitlement Offer announced	Tuesday, 11 November 2025
Issue of New Units and Additional New Units under the Entitlement Offer	Wednesday, 12 November 2025
Normal trading of New Units and Additional New Units issued under the Entitlement Offer expected to commence on ASX	Thursday, 13 November 2025
Issue of New Units under the Shortfall Offer	No later than 5.00pm (AEDT) on Thursday, 5 February 2026

Authorised for release by the Trust Company (RE Services) Limited in its capacity as responsible entity of the Qualitas Real Estate Income Fund.

– Ends –

Investor Queries

General

P: +61 3 9612 3939

E: qri@qualitas.com.au

QRI website: qualitas.com.au/QRI

Responsible Entity

The Trust Company (RE Services) Limited

ACN 003 278 831

Level 18, Angel Place, 123 Pitt Street,
Sydney NSW 2000

Unit Registry

MUFG Corporate Markets (AU) Limited

P: +61 1800 628 703

Fax: 02 9287 0303

E: qualitas@cm.mpms.mufg.com

Website: mpms.mufg.com/

Investor Portal: au.investorcentre.mpms.mufg.com/

About the Qualitas Real Estate Income Fund

The Qualitas Real Estate Income Fund (Trust or QRI) seeks to provide monthly income and capital preservation by investing in a portfolio of investments that offers exposure to real estate loans secured by first and second mortgages, predominantly located in Australia².

For further information on QRI, [visit our website](#) and [follow us on LinkedIn](#) for the latest news and insights.

About QRI Manager Pty Ltd

QRI Manager Pty Ltd is the Manager of the Trust and is wholly owned by the Qualitas Group (Qualitas). Qualitas Limited (ASX: QAL) is an ASX-listed Australian alternative real estate investment manager with approximately \$9.5 billion of committed funds under management³.

Qualitas matches global capital with access to attractive risk adjusted investments in real estate private credit and real estate private equity through a range of investment solutions for institutional, wholesale and retail clients. Qualitas offers flexible capital solutions for its partners, creating long-term value for shareholders, and the communities in which it operates.

For 17 years, Qualitas has been investing through market cycles to finance assets, now with a combined value of over \$34 billion across all real estate sectors³. Qualitas focuses on real estate private credit, opportunistic real estate private equity, income producing commercial real estate and build-to-rent residential. The broad platform, complementary debt and equity investing skillset, deep industry knowledge, long-term partnerships, and diverse and inclusive team provides a unique offering in the market to accelerate business growth and drive performance for shareholders.

About the Trust Company (RE Services) Limited

The Responsible Entity of the Trust is The Trust Company (RE Services) Limited, a wholly owned member of the Perpetual Group (Perpetual). Perpetual has been in operation for over 135 years and is an Australian public company that has been listed on the ASX for over 55 years.

² There is no guarantee the Trust will meet its Investment Objective. The payment of monthly cash income is a goal of the Trust only.

³ As at 30 June 2025.

Notices and disclaimers

This communication has been issued and authorised for release by The Trust Company (RE Services) Limited (ACN 003 278 831) (AFSL 235150) as responsible entity of The Qualitas Real Estate Income Fund (ARSN 627 917 971) (**QRI**) and has been prepared by QRI Manager Pty Ltd (ACN 625 857 070) (AFS Representative 1266996 as authorised representative of Qualitas Securities Pty Ltd (ACN 136 451 128) (AFSL 342242)).

This communication contains general information only and does not take into account your investment objectives, financial situation or needs. It does not constitute financial, tax or legal advice, nor is it an offer, invitation or recommendation to subscribe or purchase a unit in QRI or any other financial product. Before making an investment decision, you should consider whether the Trust is appropriate given your objectives, financial situation or needs. If you require advice that takes into account your personal circumstances, you should consult a licensed or authorised financial adviser.

While every effort has been made to ensure the information in this communication is accurate; its accuracy, reliability or completeness is not guaranteed and none of The Trust Company (RE Services) Limited (ACN 003 278 831), QRI Manager Pty Ltd (ACN 625 857 070), Qualitas Securities Pty Ltd (ACN 136 451 128) or any of their related entities or their respective directors or officers are liable to you in respect of this communication. Past performance is not a reliable indicator of future performance.

The Entitlement Offer is being made without the release of a product disclosure statement, in accordance with section 1012DAA of the Corporations Act, as modified by applicable ASIC legislative instruments. Prospective investors should have regard to QRI's periodic and continuous disclosure announcements to ASX in addition to this and any other announcement made in connection with the Entitlement Offer.

The Product Disclosure Statement (PDS) and a target market determination for units in the Trust can be obtained by visiting the Trust website www.qualitas.com.au/qri. The Trust Company (RE Services) Limited as responsible entity of the Trust is the issuer of units in the Trust. A person should consider the PDS in deciding whether to acquire, or to continue to hold, units in the Trust.