

Qualitas Real Estate Income Fund (ASX: QRI)

ASX Announcement

30 January 2026

Shortfall Placement Update

The Trust Company (**RE Services**) Pty Ltd ACN 003 278 931 AFSL 235 150 as responsible entity of the Qualitas Real Estate Income Fund (**QRI or Trust**) announces that it will not proceed with the issue of shortfall units arising from QRI's recent non-underwritten pro-rata rights issue, which closed on 5 November 2025. As set out in the offer documentation and previous ASX announcements regarding the entitlement offer and shortfall process, QRI had reserved the right to place any shortfall units within three months of the closing date of the offer. The manager and responsible entity of the Trust have decided not to proceed with a shortfall issuance. Accordingly, no shortfall units will be issued under the rights issue.

This decision is being announced in accordance with ASX disclosure obligations and follows QRI's prior announcements concerning the rights issue and shortfall notice. The responsible entity of QRI considers this outcome to be in the best interests of unitholders and confirms that the rights issue process is now concluded with no additional units to be issued from the shortfall.

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

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Unit Registry

MUFG Corporate Markets (AU) Limited

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Responsible Entity

The Trust Company (RE Services) Limited
ACN 003 278 831

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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 Australia¹.

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 management².

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 sectors². 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.

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

¹ There is no guarantee the Trust will meet its Investment Objective. The payment of monthly cash income is a goal of the Trust only.

² As at 30 June 2025.

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.