QUALITAS

Perpetual

The Trust Company (RE Services) Limited
ABN 45 003 278 831 | AFSL 235150

Qualitas Real Estate Income Fund (ASX:QRI)

ASX Announcement

4 November 2026

Monthly Net Tangible Asset Backing Estimate

We advise that the estimated unaudited Net Tangible Asset (NTA) per unit of the Qualitas Real Estate Income Fund (ASX:QRI) is as follows:

VALUE DATE	NTA PER UNIT[1]
31/10/2026	$1.6000

Yours Sincerely,

Vicki Riggio
General Manager
The Trust Company (RE Services) Ltd as Responsible Entity for the Qualitas Real Estate Income Fund

- Ends -

1. Source: QRI Fund Services Pty Ltd.
All figures in Australian dollars (AUD) unless specified otherwise. For the purposes of reporting, Net Asset Value and Net Tangible Assets have the same value. Historical performance is not a reliable indicator of the future performance of the Trust.

Investor Queries

General

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

QRI website: qualitas.com/qualitas-real-estate-income-fund

Responsible Entity

The Trust Company (RE Services) Limited
ACN 003 278 831
Level 14, 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 Australia[2].

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 $11.6 billion of committed funds under management[3].

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 18 years, Qualitas has been investing through market cycles to finance assets, now with a combined value of over $40 billion across all real estate sectors[4]. 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 2026.
4. As at 31 December 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 the current Product Disclosure Statement (PDS) of the Trust and the Trust's other periodic and continuous disclosure announcements lodged with the ASX which are available at https://qualitas.com/qualitas-real-estate-income-fund/ and assess 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 Product Disclosure Statement (**PDS**) and a target market determination for units in the Trust can be obtained by visiting the Trust website qualitas.com/qualitas-real-estate-income-fund. The Trust Company (RE Services) Limited as responsible entity of the Trust is the issuer of units in the Trust.