The Trust Company (RE Services) Limited
ACN 003 278 831
AFSL 235150
Level 14, 123 Pitt Street
Sydney, NSW, 2000

ASX Market Announcements Office
Exchange Centre
Level 27, 39 Martin Place
Sydney NSW 2000

18 November 2026

Qualitas Real Estate Income Fund – Listing Rules 4.8 (Qualitas Wholesale Real Estate Income Trust)

In accordance with ASX Listing Rules 4.8, a listed entity must give ASX the latest audited financial statements if the entity's main assets are unlisted entities.

As at 30 June 2026, the Qualitas Real Estate Income Fund's primary investment is in the Qualitas Wholesale Real Estate Income Fund.

Please find attached copies of the most recent audited financial statements for the Qualitas Wholesale Real Estate Income Trust, as at 31 August 2026.

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

QUALITAS

Qualitas Wholesale Real Estate Income Fund

Financial report for the year ended 30 June 2026

QUALITAS

Qualitas Wholesale Real Estate Income Fund

Contents

	Page
Trustee's report	2
Income statement and statement of comprehensive income	4
Statement of financial position	5
Statement of changes in equity	6
Statement of cash flows	7
Notes to the financial statements	8
Trustee's declaration	15
Independent audit report	16

This financial report covers the Qualitas Wholesale Real Estate Income Fund for the year ended 30 June 2026.

The Trustee of Qualitas Wholesale Real Estate Income Fund is The Trust Company Limited (ACN 004 027 749).

The Trustee's registered office is:
Level 14, 123 Pitt Street
Sydney, NSW 2000

The Trustee's principal place of business is:
Level 14, 123 Pitt Street
Sydney, NSW 2000

QUALITAS

Qualitas Wholesale Real Estate Income Fund

Trustee's report

The Trust Company Limited, the Trustee of the Qualitas Wholesale Real Estate Income Fund (the "Fund") present their report together with the financial statements of the Fund, for the year ended 30 June 2026.

Principal activities

The Fund is an open-ended unregistered wholesale fund. All references to the Fund hereafter are taken to mean the Fund as a whole which is the Qualitas Wholesale Real Estate Income Fund.

The Fund was constituted on 5 October 2018 and commenced operating on 27 November 2018.

This fund is a wholesale unregistered unit trust. It was established to facilitate the deployment of funds invested by the Qualitas Real Estate Income Fund into a combination of investments including direct loans and other Qualitas wholesale funds.

The Fund did not have any employees during the year.

The various service providers to the Fund are outlined below:

Service	**Provider**
Trustee	The Trust Company Limited
Investment Manager	QRI Manager Pty Ltd
Custodian	Perpetual Corporate Trust Limited
Administrator	alter Domus
External Auditor	KPMG

Directors

The following persons held office as Directors of the Trustee during the year, or since the end of the financial year and up to the date of this report:

Richard McCarthy
Phillip Blackmore
David Manoukian
Hsien Chin (Alternate Director for Phillip Blackmore)

Review and results of operations

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

	Year ended 30 June 2026	**Year ended 30 June 2025**
Operating profit before finance costs attributable to unitholders	**$86,491,966**	$78,720,772
Distributions	**$87,102,143**	$77,618,077
Distributions (cents per unit)	**14.39**	16.05

Trustee's report (continued)

Significant changes in the state of affairs

The current interest rate environment is characterised by persistent inflation and global market conditions. The Reserve Bank of Australia remains focused on restoring price stability, with future movements dependent on economic data. The Directors of the Trustee and management team will continue to monitor interest rate and inflation developments and their potential impact on the Fund's performance, financial position and investment strategy.

In the opinion of the Trustee of the Fund, there were no other significant changes in the affairs of the Fund during the financial year.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2026 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

Likely developments and expected results of operations

The Fund will continue to be managed in accordance with its investment objectives and guidelines as set out in its Information Memorandum, and in accordance with the provisions of its governing documents.

The results of the Fund's operations will be affected by a number of factors, including the performance of markets in which it 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 external auditor

No insurance premiums are paid for out of the assets of the Fund in regards to insurance cover provided to either the Officers of the Trustee (including its related companies) or external auditor of the Fund. So long as the Officers of the Trustee (including its related companies) act in accordance with the Fund's governing documents and the Law, the Officers remain indemnified out of the assets of the Fund against losses incurred whilst acting on behalf of the Fund. The external auditor of the Fund is in no way indemnified out of the assets of the Fund.

Signed on behalf of the Directors of The Trust Company Limited as Trustee of Qualitas Wholesale Real Estate Income Fund.



Martin Ventura
Senior Manager, Investment Management & Fund Reporting

Sydney, 26 August 2026

QUALITAS

Qualitas Wholesale Real Estate Income Fund

INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2026

	Note	Year ended 30 June 2026	Year ended 30 June 2025
Income		**$**	**$**
Interest income		**73,349,253**	66,492,523
Distribution income		**5,273,584**	3,364,189
Arrangement fees		**2,025,744**	3,828,305
Line fees		**5,596,544**	4,169,938
Other income		**1,019,278**	1,408,054
Total revenue		**87,264,403**	79,263,009
Expenses			
Security trustee fees	10	**76,773**	8,318
Professional fees		**65,822**	58,511
Brokerage fees		**48,233**	3,705
Trustee fees	10	**31,622**	30,708
Arranger and line fees		**350,546**	403,305
Other expenses		**11,712**	6,525
Operating expenses before finance costs		**584,708**	511,072
Profit from operating activities for the year		**86,679,695**	78,751,937
Finance costs			
Interest expense	11	**187,729**	31,165
Total finance costs		**187,729**	31,165
Income tax expense		**-**	-
Other comprehensive income		**-**	-
Total comprehensive income for the year		**86,491,966**	78,720,772

The Income Statement and Statement of Comprehensive Income is to be read in conjunction with the notes to the financial statements.

QUALITAS

Qualitas Wholesale Real Estate Income Fund

STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Note	30 June 2026 $	30 June 2025 $
Assets			
Cash and cash equivalents	8	**112,576,161**	179,904,515
Distributions receivable		**1,388,569**	257,569
Trade and other receivables		**9,521,346**	7,951,269
Mortgage loans	6	**683,898,136**	726,747,503
Investments – measured at fair value through profit or loss	7	**181,345,350**	39,075,000
Total assets		**988,729,562**	953,935,856
Liabilities			
Distribution payable		**8,558,232**	7,876,561
Accrued expenses		**53,765**	55,196
Other payables		**71,867**	-
Interest received in advance		**23,875**	-
Total liabilities		**8,707,739**	7,931,757
Net assets attributable to unitholders - equity	9	**980,021,823**	946,004,099

The Statement of Financial Position is to be read in conjunction with the notes to the financial statements.

QUALITAS

Qualitas Wholesale Real Estate Income Fund

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2026

	Note	Year ended 30 June 2026 $	Year ended 30 June 2025 $
Total equity at the beginning of the year		**946,004,099**	650,091,804
Comprehensive income for the year			
Profit for the year		**86,491,966**	78,720,772
Other comprehensive income		**-**	-
Total comprehensive income for the year		**86,491,966**	78,720,772
Transactions with unitholders			
Applications of units	9	**34,627,901**	294,809,600
Distributions to unitholders	9	**(87,102,143)**	(77,618,077)
Total transactions with unitholders		**(52,474,242)**	217,191,523
Total net assets attributable to unitholders - equity at the end of the year	9	**980,021,823**	946,004,099

The Statement of Changes in Equity is to be read in conjunction with the notes to the financial statements.

QUALITAS

Qualitas Wholesale Real Estate Income Fund

STATEMENT OF CASH FLOWS

For the year ended 30 June 2026

	Note	Year ended 30 June 2026 $	Year ended 30 June 2025 $
Cash flows from operating activities			
Interest received		**76,775,183**	55,029,306
Line fees (paid)/received		**(79,262)**	462,327
Arrangement fees received		**3,068,859**	2,538,675
Trust distributions received		**4,142,585**	3,383,073
Other receipts		**1,067,094**	1,089,545
Fund manager fees and other expenses paid		**(383,122)**	(465,870)
Mortgage loans advanced		**(452,473,220)**	(491,460,424)
Mortgage loans repaid		**494,616,451**	362,031,186
Purchase of financial assets		**(149,197,936)**	-
Proceeds from financial assets		**6,927,585**	-
Net cash flows (used in) operating activities		**(15,535,783)**	(67,392,182)
Net cash flows from investing activities		**-**	-
Cash flows from financing activities			
Proceeds from issue of units		**34,627,901**	294,809,600
Distributions paid		**(86,420,472)**	(75,997,234)
Net cash flows (used in)/from financing activities		**(51,792,571)**	218,812,366
Net (decrease)/increase in cash and cash equivalents during the year		**(67,328,354)**	151,420,184
Cash and cash equivalents at the beginning of the year		**179,904,515**	28,484,331
Cash and cash equivalents at the end of the year	8	**112,576,161**	179,904,515

The Statement of Cash Flows is to be read in conjunction with the notes to the financial statements.

1. General information

These financial statements cover the Qualitas Wholesale Real Estate Income Fund (the "Fund") as an individual entity.

The Fund is an open-ended Australian unregistered wholesale fund.

The Fund was constituted on 5 October 2018. The Fund commenced operating on 27 November 2018. This financial report of the Fund covers the year ended 30 June 2026.

This fund is a wholesale unregistered unit trust. It was established to facilitate the deployment of funds invested by the Qualitas Real Estate Income Fund into a combination of investments including direct loans and other Qualitas wholesale funds.

The Trustee of the Fund is The Trust Company Limited (ACN 004 027 749) (AFSL 235148). Its registered office is Level 14, 123 Pitt Street, Sydney NSW 2000.

The financial statements were authorised for issue by the Directors of the Trustee on the date that the Trustee's declaration was signed. The Trustee of the Fund has the power to amend and reissue the financial statements.

2. Basis of preparation

(a) Statement of compliance

These financial statements are general purpose financial statements for distribution to the unitholders and for the purpose of fulfilling the requirements of the Information Memorandum and in accordance with the Qualitas Wholesale Real Estate Income Fund Trust Deed. They have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures made by the Australian Accounting Standards Board.

(b) Functional and presentation currency

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

(c) Use of estimates and judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

(i) Judgements

There are no deemed significant judgements made in preparing these financial statements.

(ii) Estimates

Information about assumptions and estimation uncertainties at 30 June 2026 that have a significant risk of resulting in a material adjustment to the carrying amount of assets in the next financial year is included in Note 5(b) Financial instruments – Measurement of fair values and Note 3(c) Impairment.

Notes to the financial statements
For the year ended 30 June 2026

2. Basis of preparation (continued)

(d) Basis of measurement
The financial statements have been prepared on the historical cost basis, except where otherwise stated.

(e) Basis of presentation
The Statement of Financial Position is presented on a liquidity basis. Assets and liabilities are presented in a decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within twelve months, except for Mortgage loans, investments in financial assets and net assets attributable to unitholders.

3. Material accounting policies

(a) Cash and cash equivalents
Cash and cash equivalents comprise short term highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of change in value, including cash balances and at-call deposits.

(b) Financial instruments
(i) Classification
The Fund's investments in other funds are classified as being held at fair value through profit or loss. They comprise investments in units of various Funds, which are reflected as "Investments" in the statement of financial position.

The Fund's investments in loans are classified as being held at amortised cost as the Fund's business model is to hold loans for the collection of contractual cash flows and those contractual cash flows represent 'solely payments of principal and interest'. Investments in loans comprise first and second ranking mortgages loans. Loans are reflected as "Mortgage loans" in the statement of financial position.

(ii) Recognition/derecognition
The Fund recognises financial assets and financial liabilities on the date it becomes a party to the contractual agreement.

Financial assets are derecognised when the rights to receive cash flows from financial assets have expired or when the Fund has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised when the obligation under the liabilities are discharged.

(iii) Measurement
Investments in other funds are measured at fair value which is determined by the net asset value of the investment in each Fund. Changes in the fair value of the investment are recorded as a gain or loss in the Income Statement and Statement of Comprehensive Income. Distributions from the investments are recorded in the Income Statement and Statement of Comprehensive Income.

Mortgage loans represent amounts advanced to other parties which are secured by registered first and second ranking mortgages and are recorded at amortised cost using the effective interest method less impairment losses, with income recognised on an effective yield basis.

3. Material accounting policies (continued)

(c) Impairment

A financial asset is assessed at each reporting date to determine the expected credit loss. Where the credit risk on a financial asset has not significantly increased since initial recognition, a 12-month expected credit loss is applied. Where the credit risk on a financial asset has increased significantly since initial recognition, a lifetime expected credit loss is applied.

When determining whether credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Fund considers quantitative and qualitative information and analysis based on the Fund's historical experience and forward-looking information.

Mortgage loans are assessed for their expected credit loss on an individual basis. All expected credit losses are recognised in the Income Statement and Statement of Comprehensive Income. There was no allowance for credit losses recorded against Financial assets – loans measured as amortised cost as at 30 June 2026.

(d) Payables

Payables include non-interest-bearing liabilities and accrued expenses owed by the Fund which are unpaid as at the end of the reporting period. Payables are recognised initially at fair value and subsequently measured at their amortised cost.

(e) Interest income

Interest income is recognised in the Income Statement and Statement of Comprehensive Income as it accrues, using the effective interest method.

Interest received in advance is recorded as a liability in the Statement of Financial Position until it is earned and recorded in the Income Statement and Statement of Comprehensive Income as it accrues, using the effective interest method.

(f) Distribution income

Distribution income is recognised in the Income Statement and Statement of Comprehensive Income when declared by the Fund invested in and accrued as a receivable where unpaid as at the reporting date. Distribution income is included in cash flows from investing activities in the Statement of Cash Flows.

(g) Fee income

Fee income is recognised with reference to the satisfaction of the performance obligation under the contract with the customer. Accordingly, arrangement fees are recognised at the time a loan contract is entered into. Extension fees are recognised at the time a loan is extended. Other fees are recognised in accordance with *AASB 9 Financial Instruments*, including line fees, which are recognised over time on an effective interest method.

Arrangement fees are charged as a percentage of the funds borrowed. Arrangement fees income is recognised under AASB 15 on settlement of the loan.

3. Material accounting policies (continued)

(h) Income tax

The Fund has elected to be an Attribution Managed Investment Trust.

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

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 attributed so that the Fund is not subject to capital gains tax.

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

(i) Expenses

Expenses are recognised in the Income Statement and Statement of Comprehensive income on an accruals basis.

(j) Distributions

In accordance with the Fund's Constitution, the Fund attributes (taxable) income, and any other amounts determined by the Trustee, to unitholders. The distributions are recognised in the Statement of Changes in Equity as equity.

(k) Net assets attributable to unitholders - equity

Net assets attributable to unitholders, which are represented by unitholders' funds are classified as equity.

(l) Changes in accounting policies

The accounting policies set out in note 3, have been applied consistently to all periods presented in these financial statements.

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2025 that have a material impact on the Fund.

4. Auditor's remuneration

The auditor of the Fund is KPMG. During the year, the auditor performed certain other services in addition to the audit and interim review of the financial statements. Details of the service provided by the auditor of the Fund, KPMG, and its network firms for audit and non-audit services are set out below.

	Year ended 30 June 2026 $	Year ended 30 June 2025 $
Audit and review services		
Audit and review services	**30,976**	30,073
	30,976	30,073
Other services		
Tax advisory and compliance	**11,000**	11,000
	11,000	11,000

5. Financial Instruments

(a) Accounting classifications

	Note	As at 30 June 2026 $	As at 30 June 2025 $
Financial assets measured at fair value through profit or loss			
Investments	7	**181,345,350**	39,075,000
		181,345,350	39,075,000
Financial assets measured at amortised cost			
Cash and cash equivalents	8	**112,576,161**	179,904,515
Trade and other receivables		**9,521,346**	7,951,269
Mortgage loans	6	**683,898,136**	726,747,503
		805,995,643	914,603,287
Financial liabilities measured at amortised cost			
Distribution payable		**8,558,232**	7,876,561
Other payables		**71,867**	-
Interest received in advance		**23,875**	-
		8,653,974	7,876,561

(b) Measurement of fair values

The Fund holds direct investments in other funds, and the units held in those funds are measured at fair value through profit or loss. The fair value is determined by reference to the net asset value of the Funds as provided by the relevant investment manager. This is deemed to be an appropriate measure of fair value as it represents the price at which units in the Funds would be redeemed. 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 these considerations may be unobservable inputs. There were no significant unobservable inputs in the determination of fair value as at 30 June 2026 (2025: Nil).

6. Mortgage loans

	As at 30 June 2026 $	As at 30 June 2025 $
Mortgage loans held directly:	**683,898,136**	726,747,503
Maturity analysis:		
No longer than three months	**115,417,164**	203,832,795
Longer than three and not longer than twelve months	**267,022,428**	287,314,203
Longer than one year but no longer than three years	**301,458,544**	235,600,505
Total mortgage loans	**683,898,136**	726,747,503

The Fund's mortgage loan portfolio comprises 49 loans to borrowers in relation to residential, office, industrial, hotel, and retail real estate. The portfolio also includes construction loans, land loans, and term facilities secured against income-producing and residual stock assets.

There were no impairments recorded during the year and there were no loans or interest payments in arrears as at 30 June 2026 (2025: Nil).

7. Investments – measured at fair value through profit or loss

	As at 30 June 2026 $	As at 30 June 2025 $
Held directly – measured at fair value through profit or loss:	**181,345,350**	39,075,000
Comprised of:		
Qualitas Senior Debt Feeder I Fund – Units	**142,270,350**	39,075,000
Qualitas Senior Credit Trust – Units	**39,075,000**	-
Total investments	**181,345,350**	39,075,000

The Qualitas Senior Debt Feeder I Fund invests in units of the Qualitas Senior Debt Fund, which holds 55 secured first mortgage real estate loans. The Qualitas Senior Credit Trust also holds 21 secured first mortgage real estate loans directly.

8. Cash and cash equivalents

	2026 $	2025 $
Cash and cash equivalents	**112,576,161**	179,904,515

9. Net assets attributable to unitholders – equity

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

	Units	Amount $
Opening balance – at 1 July 2024	406,190,828	650,091,804
Applications	184,256,000	294,809,600
Distributions to unitholders	-	(77,618,077)
Profit	-	78,720,772
Closing balance – at 30 June 2025	590,446,828	946,004,099

	Units	Amount $
Opening balance – at 1 July 2025	**590,446,828**	**946,004,099**
Applications	**21,642,438**	**34,627,901**
Distributions to unitholders	**-**	**(87,102,143)**
Profit	**-**	**86,491,966**
Closing balance – at 30 June 2026	**612,089,266**	**980,021,823**

10. Related party transactions

(a) Key management personnel
The key management personnel of the Fund at any time during the reporting period include the Directors of the Trustee that are listed in the Trustee's Report, and QRI Manager Pty Ltd in its capacity as Investment Manager of the Fund.

No compensation was paid by the Fund to key management personnel during the year ended 30 June 2026 (2025: Nil), and no fees were paid directly by the Fund to the Investment Manager during the year (2025: Nil).

10. Related party transactions (continued)

(b) Other related party transactions

The Trustee's ultimate parent is Perpetual Limited. Amounts paid and payable to entities within that group are set out below:

	Transaction values		Balance outstanding as at	
	Year ended 30 June 2026	Year ended 30 June 2025	30 June 2026	30 June 2025
	$	$	$	$
Security trustee fees	**76,773**	8,318	**-**	479
Trustee fees	**31,622**	30,708	**8,730**	7,858
Total fees	**108,395**	39,026	**8,730**	8,337

11. Liquidity underwrite facility

	As at	
	30 June 2026	30 June 2025
	$	$
Liquidity underwrite facility	-	-
Total liquidity underwrite facility	-	-

As at 30 June 2026, the drawn balance of the liquidity underwrite facility was $Nil (2025: $Nil). The facility represents cash advanced made available to the Fund by Qualitas Limited (via a controlled subsidiary).

The facility is interest bearing and is calculated using the margin plus base rate charged to the borrower (less liquidity fees) for each loan underwriting the facility. The facility has a limit of $50,000,000 and has a term of 10 years from financial close of the Fund, with a maturity period of 9 years and 11 months after the date of agreement (20 December 2022). During the year, interest expense of $187,729 (2025: $31,165) was incurred on the facility.

12. Contingencies

The Fund had no contingent liabilities at 30 June 2026 (2025: Nil).

13. Commitments

The Fund had no significant capital commitments at 30 June 2026 (2025: Nil).

14. Events subsequent to balance date

The Trustee of the Fund is 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.

QUALITAS

Qualitas Wholesale Real Estate Income Fund

Trustee's declaration

In the opinion of The Trust Company Limited as Trustee of Qualitas Wholesale Real Estate Income Fund:

(a) The financial statements and notes, set out on pages 4 to 14:

(i) present fairly the Fund's financial position as at 30 June 2026 and of its performance for the year ended on that date;

(ii) comply with Australian Accounting Standards – Simplified Disclosure Requirements and the *Corporations Regulations 2001*; and

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

Signed on behalf of the Directors of The Trust Company Limited as Trustee of Qualitas Wholesale Real Estate Income Fund.



Martin Ventura
Senior Manager, Investment Management & Fund Reporting
Sydney, 26 August 2026

KPMG

Independent Auditor's Report

To the Trustee of Qualitas Wholesale Real Estate Income Fund

Opinion

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

In our opinion, the accompanying Financial Report presents fairly, in all material respects, the *financial position* of *Qualitas Wholesale Real Estate Income Fund* as at 30 June 2026, and of its financial performance and cash flows for the year then ended, in accordance with *Australian Accounting Standards – Simplified Disclosures.*

The ***Financial Report*** comprises:

- Statement of financial position as at 30 June 2026
- Income statement and statement of comprehensive income, Statement of changes in equity, and Statement of cash flows for the year then ended
- Notes, including material accounting policies
- Trustee's 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 Fund in accordance with the ethical requirements of the *Accounting Professional & Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Restriction on use and distribution

The Financial Report has been prepared to assist The Trustee of Qualitas Wholesale Real Estate Income Fund:

– in meeting the financial reporting requirements of Trust Deed

As a result, the Financial Report and this Auditor's Report may not be suitable for another purpose. Our opinion is not modified in respect of this matter. Our report is intended solely for the Trustee of Qualitas Wholesale Real Estate Income Fund and its Unitholders and should not be used by or distributed to parties other than the Trustee of Qualitas Wholesale Real Estate Income Fund and its Unitholders. We disclaim any assumption of responsibility for any reliance on this report, or on the Financial Report to which it relates, to any person other than the Trustee of Qualitas Wholesale Real Estate Income Fund and its Unitholders or for any other purpose than that for which it was prepared.

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Other Information

Other Information is financial and non-financial information in Qualitas Wholesale 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 Trustee 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 and our related assurance opinion.

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 Trustee are responsible for:

- the preparation and fair presentation of the Financial Report in accordance with the financial reporting requirements of trust deed
- implementing necessary internal control to enable the preparation of the Financial Report that is free from material misstatement, whether due to fraud or error
- assessing the Fund'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 Fund 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 this 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/auditors_responsibilities/ar4.pdf. This description forms part of our Auditor's Report.

KPMG

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Melbourne
26 August 2026