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

Qualitas Real Estate Income Fund (ASX: QRI)

ASX Announcement

19 November 2026

Working Capital Facility and Market Update

The Trust Company (RE Services) Limited ACN 003 278 831 AFSL 235150 (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, today announced the establishment of a $100 million committed working capital facility with one of Australia's big four banks.

A webinar is being hosted with our Head of Income Credit, Mark Power, today, Thursday, 19 November 2026 at 11:00am (AEDT), you can register using the link at the end of the announcement.

Key highlights

- The working capital facility will be used to manage timing differences between loan drawdowns, repayments and capital raisings. It is for temporary working capital, not permanent investment leverage.[1] The facility allows QRI to hold less cash, so more of its investor capital can be invested.
- QRI's portfolio has no impairments as at the date of this announcement. Two loans to one borrower, representing less than 2% of the loan portfolio, are under enforcement, with no impairment currently expected by the Manager.[2, 3]
- In the Manager's view, lending conditions are shifting in favour of financiers with capital certainty. The Manager has identified an increasing number of mid-market opportunities, and QRI can be selective while seeking wider margins and stronger lending protections.[6]
- The Manager intends to deploy QRI's available cash over the coming months, with distributions expected by the Manager to increase as deployment progresses, all other things being equal.[7]

Portfolio and market update

Since early 2025, a significant increase in capital supply flowed into private credit markets. With many managers raising retail and wholesale capital at the same time, competition intensified, pushing pricing tighter, and in the Manager's view resulting in more borrower-favourable terms across parts of the market. Through this period, the Manager deliberately sought to maintain a disciplined approach for QRI, prioritising the quality of the portfolio over the pace of deployment and choosing to hold back rather than compete for investments on terms it did not find attractive. That discipline is reflected in the quality of the portfolio today.

As at the date of this announcement, QRI's portfolio had no impairments, which the Manager believes reflects QRI's consistent underwriting standards and the depth of Qualitas' origination and risk management through the cycle. The

[1] Drawings under the facility will nevertheless create leverage and may magnify investment losses. Interest and fees may reduce net income and distributions, and any net distribution benefit is not assured.
[2] As previously disclosed in QRI's monthly performance report, released to the ASX on 26 October 2026.
[3] This assessment depends on net sale proceeds and recovery timing: valuations are not assured sale proceeds and full recovery is not guaranteed.

Manager continues to manage the portfolio to the same standards, with each loan actively monitored and reviewed approximately every six weeks.

The Manager believes QRI's discipline positions it to capitalise as lending conditions shift in favour of financiers with capital certainty. In the Manager's assessment, softer retail and wholesale investor flows and redemption restrictions across parts of the private credit sector have reduced the capital competing for quality loans.[4] Backed by listed committed capital, which is not subject to investor withdrawals[5], QRI can be selective while seeking wider margins and stronger lending protections.

More recently, distributions for August and September were weighed on by higher cash balances, reflecting timing differences between loan repayments and deployment. At the same time, the Manager has identified an increasing number of opportunities[6] in the mid-market segment offering sound risk-adjusted returns consistent with QRI's objectives. The Manager intends to deploy QRI's available cash into suitable opportunities over the coming months, with distributions expected by the Manager to increase as deployment progresses, all other things being equal[7].

Working capital facility

The borrower under the facility is the Trust Company Limited as trustee for QRI's wholly owned Qualitas Wholesale Real Estate Income Fund (**QWREIF**). The facility is secured over the assets of QWREIF, including its underlying portfolio of real estate loans. The facility is guaranteed by the Responsible Entity in its capacity as responsible entity of the Trust, with recourse limited to the assets of the Trust. This facility replaces the existing uncommitted $50 million Qualitas warehouse facility with a committed line. It has a term of three years, comprising a two-year availability period followed by a 12-month amortisation period. The key terms of the facility are summarised in the presentation released to ASX today.

The working capital facility provides flexibility around the timing of funding, which in turn supports QRI's ability to participate in opportunities alongside Qualitas' institutional mandates. The $100 million facility, if fully drawn, would represent approximately 9.9% of the Trust's net asset value, based on net asset value of circa $1.0 billion at 30 September 2026. As part of the working capital facility, the Responsible Entity has approved an increase in the Trust's gearing[8] limit from 10% to 30% of net asset value, to provide additional headroom for working capital funding requirements. The 30% limit is a maximum rather than a target, and actual gearing will depend on drawn debt and net asset value at the relevant time[9]. Interest rates, margins and fees are consistent with those for a working capital facility of this nature. Base management fees, which are calculated on QRI's NAV, are unchanged, and the existing transaction fee sharing arrangement continues to apply. Borrowings are intended for temporary working capital and capital management purposes and cannot directly fund distributions.

Questions in relation to the working capital facility should be directed to Nina Zhang, Head of Investor Relations on +61 3 9612 3939 or via email at qri@qualitas.com.

A webinar will be hosted with our Head of Income Credit, Mark Power, today, Thursday, 19 November 2026 at 11:00am (AEDT). If you wish to attend, please register using the following link:

Webinar link

Authorised for release by the designated officers of the Responsible Entity, The Trust Company (RE Services) Limited.

[4] Redemption restrictions do not necessarily prevent a fund from making new loans.
[5] Investors seeking liquidity must generally sell their units on ASX, where liquidity and the sale price may vary and units may trade below net asset value.
[6] These opportunities are subject to due diligence, investment approval and satisfactory terms. They may not proceed, may be delayed or may not meet the Trust's investment criteria, and there is no guarantee that they will be completed or that any returns will be achieved.
[7] Distributions are not guaranteed and will depend on, among other things, the timing of deployment and loan repayments, movements in interest rates and the cost of the working capital facility.
[8] Gearing is calculated as net borrowings as a percentage of Gross Asset Value of the Fund. The higher limit does not itself increase the committed facility above $100 million.
[9] Drawings under the facility remain subject to the terms and conditions of the facility. Repayment obligations may constrain investment activity or require asset realisations; refinancing is not assured. Enforcement of security or the guarantee could reduce the assets available to unitholders.

– Ends –

Investor Queries

General

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

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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[10].

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[11] billion of committed funds under management.

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. 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 subsidiary of Perpetual Limited ABN 86 000 431 827 (Perpetual), and a part of the Perpetual group of companies which has been in operation for over 140 years. Perpetual Limited is an Australian public company that has been listed on the Australian Securities Exchange for over 60 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.

[10] There is no guarantee the Trust will meet its Investment Objective. The payment of monthly cash income is a goal of the Trust only.
[11] As at 30 June 2026.

The Product Disclosure Statement (**PDS**) and a target market determination for units in the Trust can be obtained by visiting the Trust website. 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.

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Qualitas Real Estate Income Fund (ASX:QRI) working capital facility

ASX: QRI

19 November 2026



Acknowledgement of Country

Qualitas acknowledges the Traditional Custodians of Country throughout Australia and their ongoing connection to land, sea, and community.

We pay our respect to their Elders past and present.

Disclaimer

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This presentation is current as at 19 November 2026, except where another date is stated and may be subject to change without notice. It contains forward-looking statements, opinions and estimates, including views on market conditions, lending terms and opportunities, which reflect the current views of QRI Manager Pty Ltd (the Manager) and are subject to known and unknown risks and uncertainties, many of which are outside the Manager's control. Actual outcomes may differ materially from those expressed or implied, and no representation, warranty or undertaking is given that any forward-looking statement will be achieved. Investors may lose capital and receive lower returns on distributions than expected. Borrowing can magnify investment losses. Any scenario or illustration in this presentation is hypothetical, is based on stated simplifying assumptions, and is not a forecast, valuation or stress test of the Trust. Loan examples are indicative of opportunities observed by the Manager in the market, are not investments held by the Trust, and there is no assurance that the Trust will invest in them or on the terms described. Observations regarding other funds are the Manager's general opinion based on publicly available information and are not a comparison with any specific product. Distributions are not guaranteed, and units in the Trust may trade on ASX at a premium or discount to net asset value. Information sourced from third parties has not been independently verified and no responsibility is accepted for its accuracy or completeness. Comments made by presenters during the webinar, including responses to questions, are general information only and should not be relied on as personal advice. The webinar may be recorded.

Two primary risks are a loss of loan principal and a loss of loan income. The loss of loan principal is the risk that a borrower cannot repay the loan and the security property value declines and is insufficient to meet the full repayment of the loan. The loss of loan income is the risk that cash flow from property or other borrower sources will be insufficient to pay loan interest and fees that are due to the lender.

An appropriately sized working capital facility to enhance QRI's capital efficiency[1]

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OBJECTIVES

Provides committed working capital to QRI as the fund grows

Existing $50m Manager provided uncommitted warehouse facility no longer meets the working capital needs of a $1bn+ fund

Seeks to reduce cash drag from

- Timing mismatches between new investment and repayments
- Reliance on cash on hand for investment and working capital needs

As a consequence, more of QRI's existing capital can be deployed into new investments

The Manager expects mid-market funding gaps to persist over the short to medium term

Intended for temporary working capital, not permanent investment leverage[2]

KEY TERMS

Item	Detail
Borrower	The Trust Company Limited as trustee for Qualitas Wholesale Real Estate Income Fund (**QWREIF**). QWREIF is a wholly owned trust of QRI
Lender	One of the big four banks in Australia
Facility limit	$100m[3]
Security	Secured over QWREIF's assets, including its underlying portfolio of real estate loans
Guarantee	The facility is guaranteed by The Trust Company (RE Services) Limited in its capacity as responsible entity of QRI, with recourse limited to the Trust's assets
Fees paid to lender	Margin and fees consistent with those for a working capital facility of this nature
Fees paid by QRI investors to the Manager	• No change to base management fees, which are calculated on the NAV of QRI • Same transaction fee sharing arrangement as existing portfolio

Note: 1. Borrowing increases exposure to investment losses and creates interest, covenant and repayment risks. It may reduce NAV and distributions. 2. Drawings nevertheless create leverage and may increase losses; net distribution benefits are not assured. 3. The $100m facility limit is a commitment, not the amount drawn. Borrowings are for temporary working capital and cannot directly fund distributions.

QRI’s cash holdings fluctuate with the timing of loan repayments and new investments

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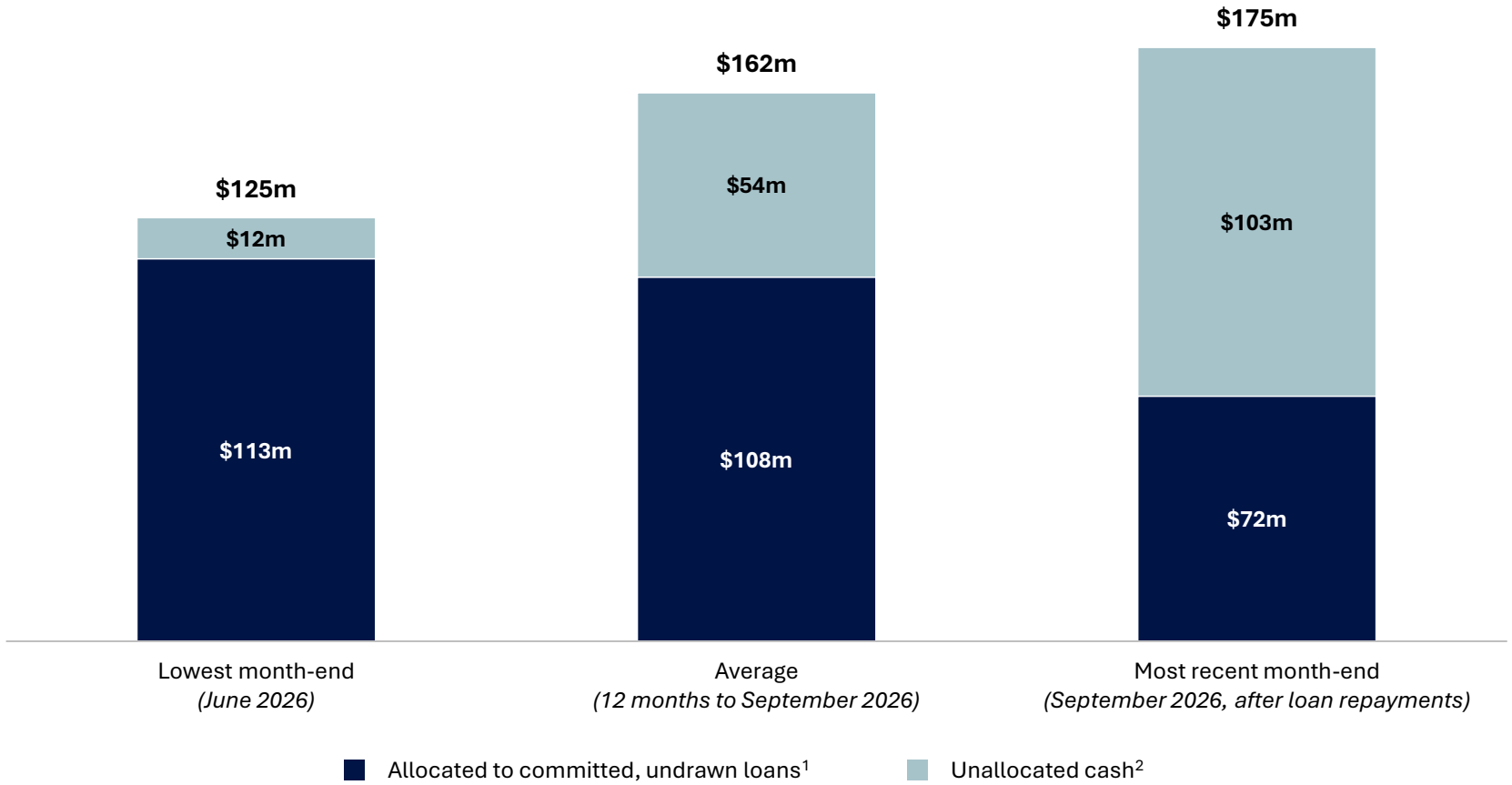
QRI CASH HOLDING



Note: Month-end cash at bank of QRI and its wholly owned trust, QWREIF. Lowest month-end and average are for the 12 months to September 2026. 1. Cash at bank less unallocated cash; indicative of cash held for loans that have reached financial close but are not yet fully drawn. 2. Uncommitted cash on a look-through basis, as reported in QRI monthly updates. 3. This facility is intended to maximise invested capital. It does not guarantee that all of QRI's NAV (over $1bn) will be invested at all times, and QRI will continue to hold a portion in cash.

Cash builds as loans are repaid and **falls as new loans are funded**

The working capital facility **bridges these timing gaps** and is repaid as loans mature. It is **not intended to remain fully drawn[3]**

With less cash on hand, more of QRI’s capital is deployed, which is **expected to drive incremental returns**

Reduced competition creates more attractive investment opportunities for QRI

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With over $10bn of FUM[1] subject to redemption restrictions, borrowers increasingly value financiers with committed capital and funding certainty

Fewer financiers[2]

Several unlisted funds have restricted redemptions and as such, are either unable to or have limited ability to deploy

+ Demand for financing remains

Most commercial real estate financing is short-term loans that need refinancing every 1–2 years.

Investments under screening now typically follow more than 2 years of planning, predating recent tax changes, with limited scope to halt

→ An opportunity for QRI

Lessening competition drives increasingly favourable lending terms for QRI investors

5–10%
decline in LVR[3]

50–150bps
margin expansion[3]

Note: 1. Based on publicly released information. 2. Qualitas' assessment of current market conditions. Not every private credit fund has restricted withdrawals. Redemption restrictions do not necessarily prevent a fund making loans. QRI units trade on the ASX; QRI does not offer investor withdrawals. Investor exit liquidity and the market price of units may vary, and units may trade above or below NAV. 3. As seen in pipeline deals currently being evaluated by Qualitas investment teams. Observations are not representative of the whole market and may not translate into QRI investments.

Looking beyond the headlines in Australian real estate private credit

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MARKET EVENT	INVESTOR PERCEPTIONS SHAPED BY MARKET HEADLINES	CONSIDERATIONS FOR PRIVATE CREDIT INVESTORS
Falling residential valuations and rising interest rates	• Risk-off sentiment across the entire residential sector, equity and credit	• Falling valuations driven by tax and interest rate changes instead of oversupply, do not impact the long-term outlook of the asset class • Credit looks more attractive than equity with more predictable returns and downside protection
High residential commencement with strong wholesale and retail liquidity	• Higher commencement = more quality opportunities	• Higher commencement ≠ more quality opportunities • Assess each investment based on risk-adjusted return
Borrower distress emerging	• Workout = impairment, leads to loss of funds under management	• Distress is part of lending. Key questions: – Are the funds back-levered, amplifying potential loss? – Were distress scenarios in the original underwrite stress test? – Has the manager proactively identified the issue? • Managing distress is a key criteria in manager selection
Gating of funds backed by retail and wholesale capital	• Negative sentiment across the sector reduces private credit allocation	• Illiquidity drives favourable lending terms • Institutional investors positioning to capitalise on emerging opportunities

These observations reflect the Manager's views and are not intended to represent the perspectives or behaviour of all retail, wholesale or institutional investors.

1. Cotality, Housing downturn broadens as Brisbane and Perth lead the decline, November 2026.

WHY CURRENT CONDITIONS CAN SUPPORT NEW OPPORTUNITIES

01 Valuations are closer to trough than a year ago, providing a **more reliable basis for credit underwriting. Credit investors do not benefit from rising valuations**

02 Sector's reliance on **retreating retail and wholesale capital**, with limited institutional participation is expected to **prolong liquidity constraints**

03 Valuations fell 6.7%[1], but **LVRs have also fallen by more than 5%**

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Thank you

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