

# Qualitas Real Estate Income Fund (ASX: QRI)

## ASX Announcement

16 October 2025

### \$162 million Non-Renounceable Entitlement Offer

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, today announce a pro rata non-renounceable entitlement offer (**Entitlement Offer**). The Entitlement Offer will offer 1 new unit (**New Unit**) for every 6 existing units in the Trust (**Entitlement**) at an offer price of A\$1.60 per New Unit (**Offer Price**) held by existing unitholders with a registered address in Australia or New Zealand on Tuesday, 21 October 2025 at 7:00pm (AEDT) (**Record Date**) (**Eligible Unitholders**). Any fractional entitlements will be rounded down to the nearest whole number.

The Entitlement Offer includes an oversubscription facility which allows Eligible Unitholders who subscribe for the maximum number of New Units to which they are entitled to apply for additional New Units in excess of their entitlement (**Oversubscription Facility**) at the Offer Price.

QRI reserves the right to offer and place any New Units not subscribed for under the Entitlement Offer (including the Oversubscription Facility) to existing and new wholesale investors at a price not less than the Offer Price within 3 months of the closing date of the Entitlement Offer pursuant to a shortfall offer (**Shortfall Offer** (if any), and together with the Entitlement Offer, the **Offer**). The Offer is not underwritten.

The Offer Price represents a 1.4% discount to the 30-day VWAP of \$1.623 as of 15 October 2025. The proceeds from the Offer will be invested by the Manager into identified commercial real estate (**CRE**) loans in accordance with the investment mandate of QRI and consistent with the Product Disclosure Statement for the Trust dated 7 October 2021.

#### Group Managing Director and Co-Founder, Andrew Schwartz said:

“Since QRI's inception almost seven years ago, the fund has grown to \$974m, driven by investor demand for regular income at attractive risk-adjusted returns with the liquidity profile of an ASX-listed vehicle. The Australian commercial real estate (CRE) financing landscape has evolved significantly over this period, with substantial growth in alternative lenders' share of total lending.

Private credit has evolved from niche to mainstream financing, particularly for property development and is reshaping Australia's property finance landscape. This isn't a temporary shift – it represents a structural and permanent change in Australia's lending market with established alternative financing partners like Qualitas set to benefit.

QRI continues to deliver on its investment objectives – providing regular monthly income with the potential for capital preservation with no impairments since inception. The fund's ongoing success is underpinned by our consistent and disciplined investment approach with an acute focus on risk management and governance.

This capital raise provides retail and wholesale investors with the opportunity to participate in our expanding pipeline of high-quality income credit opportunities. With the QRI warehouse facility expected to be fully drawn by the end of this

month<sup>1</sup> and approximately \$1.3 billion in investment committee approved or mandated investments<sup>2</sup> potentially set to be allocated and settled across various mandates before Christmas, we’re well-positioned to capture the growing momentum in the CRE private credit market. This raise allows listed investors to invest alongside our institutional partners and benefit from the attractive returns emerging across this sector.”

The Manager continues to deliver monthly distribution for a well-diversified loan portfolio that is predominantly senior first mortgage and achieved strong performance with the Trust’s 12-month distribution return (paid monthly) of 7.23% p.a. as of 30 September 2025.

A webinar will be hosted with Head of Income Credit, Mark Power, on Thursday, 16 October 2025 at 2:00pm (AEDT). If you wish to attend, please register using the following link:

[https://events.zoom.us/j/Agne47MFRziravmPriX0ubzghjSImerV6o8lOlol7avoaalFokfB~Aqvl\\_gg39v5DWLzXNkl5r7MnUdDID0QqXF3ruE36jSd2lamYRilzN33Kdw](https://events.zoom.us/j/Agne47MFRziravmPriX0ubzghjSImerV6o8lOlol7avoaalFokfB~Aqvl_gg39v5DWLzXNkl5r7MnUdDID0QqXF3ruE36jSd2lamYRilzN33Kdw)

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 Offer and may act as Joint Lead Managers to any Shortfall Offer.

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

**Further Information**

**Key dates of the Offer<sup>3</sup>**

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)
<b>Entitlement Offer Opening Date</b>	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
<b>Entitlement Offer Closing Date</b>	Wednesday, 5 November 2025 at 5:00pm (AEDT)
Results of the Entitlement Offer announced	Wednesday, 12 November 2025

1 QRI warehouse facility is a funding facility from Qualitas to QRI with total commitment of \$50m. The facility aims to support deployment in QRI and to reduce future potential for undeployed cash position. It enables QRI to request funding for new loan investments in instances where it is already fully invested, but expects to have the funding capacity in the near term from repayments of existing loan investments. Please refer to key terms of the facility outlined in ASX Announcement on 21 December 2022.

2 Mandated investments are subject to due diligence and investment committee approval.

3 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.

<b>Issue of New Units and Additional New Units under the Entitlement Offer</b>	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
<b>Issue of New Units under the Shortfall Offer</b>	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 -

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## Investor Queries

### General

**P:** +61 3 9612 3939

**E:** [qri@qualitas.com.au](mailto:qri@qualitas.com.au)

**QRI website:** [qualitas.com.au/QRI](http://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](mailto:qualitas@cm.mpms.mufg.com)

**Website:** [mpms.mufg.com/](http://mpms.mufg.com/)

**Investor Portal:** [au.investorcentre.mpms.mufg.com/](http://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<sup>4</sup>.

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 management<sup>5</sup>.

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 sectors<sup>5</sup>. 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.

<sup>4</sup> There is no guarantee the Trust will meet its Investment Objective. The payment of monthly cash income is a goal of the Trust only.

<sup>5</sup> 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](http://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.

**QUALITAS**

Qualitas Real Estate  
Income Fund - Equity Raising

ASX: QRI  
October 2025

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# Important notices and disclaimer

The Trust Company (RE Services) Limited ABN 45 003 278 831; AFSL 235150 (**TTCRESL**) is the responsible entity of the Qualitas Real Estate Income Fund ARSN 627 917 971 (**Trust**) and the issuer of units in the Trust. This document (**Presentation**) has been authorised for release by TTCRESL as responsible entity of the Trust and prepared by QRI Manager Pty Ltd ACN 625 857 070 (**Manager**) which is a wholly-owned subsidiary of Qualitas Limited (ASX: QAL) (**QAL**) and an authorised representative of Qualitas Securities Pty Ltd AFSL 342242 which is also a wholly owned subsidiary of QAL.

E&P Capital Pty Ltd ACN 137 980 520, Morgans Financial Limited ACN 010 669 726 and National Australia Bank Limited ACN 004 044 937 have acted as joint arrangers and along 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, as joint lead managers (together the **Joint Lead Managers**) to the Entitlement Offer.

## Summary information

This Presentation has been prepared in connection with a capital raising comprising a pro rata non-renounceable entitlement offer of new units in the Trust (**Entitlement Offer**) and an offer of any shortfall under the Entitlement Offer to new and existing wholesale investors (**Shortfall Offer**) (together, the **Offer**) and contains summary information about the Trust and its activities. It is current as at 16 October 2025 unless otherwise stated. It has been prepared by and is the responsibility of the Manager and TTCRESL in its capacity as responsible entity of the Trust (**RE**). The information in this Presentation is:

- of a general nature and is for information purposes only. It is intended only for recipients to whom it is delivered personally by or on behalf of the Manager; and
- is in a summary form and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in the Trust or what would be required to be included in a product disclosure statement or a target market determination prepared in accordance with the Corporations Act 2001 (Cth) (**Corporations Act**).

This Presentation remains subject to change without notice. The Manager and TTCRESL reserve the right to withdraw the Offer or vary the timetable for the Offer without recourse to them or notice to you. None of the Manager, TTCRESL or any person with a direct or indirect interest in the Trust or any of their respective directors, officers, employees, affiliates, partners, consultants, agents, representatives or advisers (including without limitation advisers and their related bodies corporate, shareholders or affiliates and any of their respective officers, directors, employees, affiliates, partners, representatives, consultants, agents or advisers (together **Advisers**)) (each Trust Party and together, **Trust Parties**) have any obligation to update or correct this Presentation. None of the Joint Lead Managers or their respective related bodies corporate and affiliates, directors, partners, officers, contractors, employees and advisers (together the **Limited Parties**) have any obligation to update or correct this Presentation.

## Not an offer

This Presentation is not, and is not intended to be, an offer or an invitation to acquire new units in the Trust or any other financial products and is not a product disclosure statement, prospectus, target market determination or any other form of disclosure document under Australian law (and will not be lodged with the Australian Securities and Investments Commission (**ASIC**) or any other regulatory authorities in any jurisdiction) or any other law.

The Offer will be conducted under section 1012DAA of the Corporations Act as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and any 'technical relief instrument' as defined in *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73* and will be made to respectively eligible existing unitholders of the Trust in Australia and New Zealand and certain 'wholesale' investors both in and outside of Australia and New Zealand. Determination of eligibility of 'wholesale' investors for the purposes of the Shortfall Offer is determined by reference to a number of matters, including legal requirements and the discretion of the RE and the Joint Lead Managers. To the maximum extent permitted by law, TTCRESL (both in its own capacity and as RE), the Manager, the Trust, the Limited Parties each disclaim any liability in respect of the exercise of that discretion or otherwise.

This Presentation is for information purposes only and should not be considered as an offer or invitation to apply for or purchase any units in the Trust or any other financial products or as an inducement to make an offer or invitation with respect to those units or financial products in any jurisdiction. No agreement to apply for units in the Trust or any other financial products will be entered into on the basis of this Presentation and this Presentation does not and will not form part of any contract for the acquisition of units or other financial products. The information in this Presentation may differ materially from that presented in any product disclosure statement, target market determination or other disclosure document prepared in connection with any offer of units in the Trust or other financial products.

This Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. This Presentation is not for release to US wire services or distribution in the United States. This Presentation does not constitute an offer of securities in any other jurisdiction in which it would be unlawful. In particular, the distribution of this Presentation (including by electronic means) may be restricted by law in any country outside Australia. If you come into possession of this Presentation, you should observe any such restrictions, including those set forth in the section of this Presentation titled 'Foreign selling restrictions'. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. By accepting this Presentation you represent that and warrant that you are entitled to receive the Presentation in accordance with these restrictions and agree to be bound by their limitations (including any modifications to them).

None of the Manager, TTCRESL, the RE, the Trust Parties, the Advisers, the Limited Parties or any other person will have any liability to any person in relation to the distribution or possession of this document or copies of this document in or from any jurisdiction where the distribution of such document is prohibited or requires special authorisation or any regulatory consent or approval.

# Important notices and disclaimer

## **Future performance**

This Presentation contains or may contain certain forward-looking statements and comments about future events in relation to the Trust that are based on the Manager's and the RE's beliefs, assumptions and expectations and on information currently available to the Manager and the RE as at the date of this Presentation.

The words, 'expect', 'anticipate', 'estimate', 'intend', 'believe', 'guidance', 'should', 'could', 'may', 'will', 'predict', 'plan', 'forecast' and similar expressions are intended to identify forward-looking statements. Any indications of, and guidance on, future operating performance and estimates, earnings, financial position and performance and estimates concerning the timing and success of strategies, plans or intentions are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. These forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance and may involve known and unknown risks, uncertainties and other factors, many of which are outside the control of the Manager and the RE. None of the RE, the Manager nor the Joint Lead Managers guarantee the success or performance of the Trust, the repayment of capital or any particular rate of return from the Trust.

Actual results, performance or achievements could be significantly different from those expressed in, or implied by, these forward-looking statements. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including the Manager, the RE or any of their respective Advisers or any other Limited Party). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this Presentation will actually occur. Any forward-looking statements contained in this Presentation are based on an assessment of present economic and operating conditions and on a number of assumptions regarding future events and actions that, at the date of this Presentation, are anticipated to take place. The Trust may not achieve or perform as forecast as a result of factors, both known and unknown, including (but not limited to) one or a combination of the risks outlined in this Presentation.

Actual operations, results, performance, targets or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based.

You should note that any past performance is given for illustrative purposes only and should not be relied on as (and is not) an indication of the Manager's or the RE's views on the Trust's future financial performance or condition. Past performance of the Trust cannot be relied on as an indicator of (and provides no guidance as to) future performance including future unit price performance.

Except as required by law or regulation, the Manager and the RE undertake no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

## **No investment or financial product advice**

The information contained in this Presentation does not constitute investment or financial product advice (nor taxation or legal advice) and is not intended to be used as the basis for making an investment decision or as a recommendation to acquire units in the Trust or any other financial products. It does not take into account the investment objectives, financial situation, taxation position or needs of any particular investor, which should be considered when deciding if an investment is appropriate. You must consider your own investment objectives, financial situation and needs and conduct your own independent investigations and enquiries, including obtaining taxation, legal, financial or other professional advice in relation to the information contained in this Presentation as appropriate to your jurisdiction. This Presentation should not be relied on by you in considering the merits and risks of any particular transaction. The Trust Parties strongly suggest that prospective investors consult a financial adviser prior to making an investment decision. No cooling-off rights apply to the acquisition of units in the Trust.

## **Investment risk**

An investment in units in the Trust is subject to investment and other known and unknown risks, some of which are beyond the control of the RE or the Manager including loss of income and principal invested. The Trust Parties do not guarantee any particular rate of return or performance or any particular tax treatment. Some of the key risk factors that should be considered by you in making an investment in the Trust are summarised in this Presentation. There may be other risks that have not been set out in this Presentation. Investment in the Trust is subject to investment risk. The RE, the Manager and the Joint Lead Managers do not guarantee any particular rate of return on units or the performance of the Trust, nor do they guarantee the repayment of capital to potential investors. The RE, the Manager and the Joint Lead Managers make no representation about the underlying value of the investment opportunity in the Trust.

## **No warranty**

While care has been taken in preparing the information in this Presentation, no representation or warranty, express or implied, is made as to the currency, accuracy, reliability, completeness or fairness of the information, opinions and conclusions contained in this Presentation. The information in this Presentation has been obtained from or based on sources believed by the Manager and the RE to be reliable. None of the Trust Parties or the Limited Parties guarantees or makes any representations or warranties, express or implied, as to or takes responsibility for, the currency, accuracy, reliability, completeness or fairness of this Presentation nor the information, opinions and conclusions contained in this Presentation including, without limitation, any historical financial information, forecasts, estimates and projections and any other financial information derived therefrom. Nothing contained in this Presentation is, or shall be relied upon, as a promise or representation, whether as to the past or future.

None of the information contained in this Presentation has been verified by the Manager, the RE or any other person, including the Limited Parties. None of the Trust Parties or the Limited Parties represent or warrant that this Presentation is accurate, reliable or complete or that it contains all material information about the Trust which a prospective investor or purchaser may require in evaluating a possible investment in the Trust or acquisition of units in the Trust (or investment or acquisition of shares in or securities of any other member of the Qualitas Group).

Certain market and industry data used in connection with this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. None of the Trust Parties or Limited Parties have independently verified any such market or industry data and no representation or warranty, express or implied, is made as to its fairness, accuracy, correctness, completeness or adequacy.

# Important notices and disclaimer

## Disclaimer

No Joint Lead Manager or Limited Party has authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Presentation and there is no statement in this Presentation which is based on any statement made by any Joint Lead Manager or other Limited Party.

To the maximum extent permitted by law, each Limited Party and each Trust Party expressly disclaims any and all responsibility and liability (whether direct, indirect, consequential or contingent), including, without limitation, any liability arising out of fault or negligence or otherwise on the part of any person, for any loss, expenses, damages or costs arising from the use of information contained in this Presentation including representations or warranties or in relation to the accuracy or completeness of the information, statements, opinions or matters, express or implied, contained in, arising out of or derived from, or for omissions from, this Presentation including, without limitation, any financial information, any estimates, projections, forecasts or forward-looking statements and any other derived financial information. This includes for any indirect, incidental, consequential, special or economic loss or damage (including, without limitation, any loss or profit or anticipated profit, fines or penalties, loss of business or anticipated savings, loss of use, business interruption or loss of goodwill, bargain or opportunities). The Limited Parties make no recommendations as to whether any potential investor should participate in the offer of new units and make no warranties concerning the Offer. Anyone proposing to rely on or use such information should independently verify and check the accuracy, completeness, reliability and suitability of the information and should obtain independent and specific advice from appropriate professionals or experts.

To the maximum extent permitted by law, you release and indemnify each of the Limited Parties and Trust Parties and each of their respective associates from and against all claims, actions, damages, remedies or other matters, whether in tort, contract, or under law or otherwise arising from or in connection with the provision of, or any purported reliance on, the information in this Presentation (and/or information subsequently provided to a recipient by any of the Limited Parties or Trust Parties) and agree that no claim or allegations shall be made against any of the Limited Parties or Trust Parties or any of their associates in relation thereto. You expressly waive any right which it may have to rely upon the information in this Presentation and it will not rely upon the information in this Presentation to sue or to hold any of the Limited Parties or Trust Parties or any of their associates liable in any respect.

By accepting this Presentation you acknowledge that neither you nor any members of the Limited Parties intend that any member of the Limited Parties act or be responsible as a fiduciary, or assume any duty or liability, to you, your officers, employees, consultants, agents, security holders, creditors or any other person. You and each Joint Lead Manager (on behalf of each other member of its respective Limited Parties), by accepting and providing this presentation respectively, expressly disclaims any fiduciary relationship between them, or the assumption of any duty by the Limited Parties to you, and agree that you are responsible for making your own independent judgement with respect to the Offer, any other transaction and any other matter arising in connection with this presentation.

Members of the Limited Parties are involved in a wide range of financial services and businesses including (without limitation) to varying degrees:

- securities issuing, securities trading, brokerage activities, the provision of retail, business, private, commercial and investment banking, investment management, corporate finance, credit and derivative trading, research products and services and the provision of finance; and
- issuing, arranging the distribution of, and distributing, and the provision of advice in connection with, securities and other financial products; and
- financial advisory, provision of retail, business, private, commercial and investment banking, investment management, corporate finance, credit and derivative products, brokerage, investment research, principal investment, hedging, market making, the provision of finance, including (without limitation) in respect of securities of, or loans,

including (without limitation) to, or in connection with, customers, shareholders, investors or other persons directly or indirectly involved or associated with TTCRESL and TTCRESL group of companies, Qualitas Group entities or the transactions arising or relating to the Offer and their respective related bodies corporate and affiliates and their respective officers, directors, employees, partners, advisers, contractors and agents (**Relevant Persons**). The Limited Parties may receive fees and other benefits in connection with those activities, out of which conflicting interests or duties may arise.

In the ordinary course of these activities, each of the Joint Lead Managers may at any time hold long or short positions and investments, and may trade or otherwise effect transactions or take or enforce security, for, or in connection with, its own account or the accounts of investors or any Relevant Persons, including through transactions involving debt, equity or hybrid securities, loans, financing arrangements, other financial accommodation, financial products or services in connection with, or which rely on the performance of obligations by, any Relevant Person.

## Australian dollars

You should note that this Presentation contains historical and pro forma financial information. All currency amounts are expressed in Australian dollars (\$, \$A or AUD) unless otherwise stated.

## Date

This Presentation is dated 16 October 2025.

## 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.

# The Offer

01

# QRI Entitlement and Wholesale Shortfall Offer

Capital raise supported by a strong pipeline of opportunities expected to settle in 1H26

## KEY DETAILS<sup>1</sup>

Trust name	Qualitas Real Estate Income Fund ARSN 627 917 971 (QRI or Trust)
Investment Manager	QRI Manager Pty Ltd (Qualitas)
Responsible Entity	The Trust Company (RE Services) Limited (TrustCo)
Offer	Non-Renounceable Entitlement Offer (including Oversubscription Facility) of new units in QRI (New Units). QRI reserves the right to allocate shortfall New Units to Wholesale Investors at a price not less than the Offer Price within 3 months of the close of the Entitlement Offer, in accordance with the allocation policy set out in the Offer Booklet.
Entitlement Offer Ratio	1 New Unit for every 6 Existing Units held at the Record Date
Target Offer size	A\$162m being approximately 102m New Units
Offer Price	A\$1.60 per New Unit
Offer costs	The costs of the Offer will be paid by the Manager and no manager loan will be drawn down
Monthly distribution	New Units issued under the Offer will be eligible for the November 2025 Distribution

## BENEFITS OF THE OFFER



Strong deployment pipeline provides listed investors opportunities to participate in investments<sup>2</sup> settling in 1H26 alongside Qualitas institutional mandates



Increased portfolio diversification and cost efficiency benefits from larger fund size



Increased number of units and diversity of unitholders is expected to enhance QRI's daily liquidity



Offer Price of A\$1.60, represents a discount of 1.4% to 30-day VWAP<sup>3</sup> of \$1.623 as at 15 October 2025



Increasing participation from institutional investors as the only Mortgage Real Estate Investment Trust in the ASX300 and ASX300 AREIT indices<sup>4</sup>



All fees and costs of the Offer will be borne by the Manager and no manager loan drawn-down to fund costs related to the offer

1. The timetable is indicative only. TTCRESL reserves the right to vary the dates and times set out above in its sole and absolute discretion without prior notice, subject to the Corporations Act and other applicable law. 2. These investment opportunities are consistent with the product disclosure statement of the Trust dated 7 October 2021 and some are subject to due diligence and Investment Committee approval. 3. The volume-weighted average price (VWAP) of units in the Trust traded on the ASX over the 30 trading days up to and including 15 October 2025. 4. As at 14 October 2025.

# QRI Entitlement and Shortfall Offer

## HOW TO PARTICIPATE IN THE ENTITLEMENT OFFER

- An Offer Booklet containing further details of the Entitlement Offer (including eligibility criteria and how to participate) is expected to be released to the ASX, and despatched or made available to Eligible Unitholders on Friday, 24 October 2025
- Eligible Unitholders can apply for New Units in excess of their entitlement in the Entitlement Offer under the Oversubscription Facility<sup>1</sup>
- Applications to subscribe for New Units in the Entitlement Offer or Oversubscription Facility can be submitted by returning a completed Entitlement and Acceptance Form or by making payment via BPAY in accordance with instructions in the Offer Booklet
- The Responsible Entity reserves the right to issue any shortfall of New Units available for a period of up to 3 months following the closing date of the Entitlement Offer at a price no less than offered under the Entitlement Offer

Entitlement opens

24 October 2025

Entitlement closes

5 November 2025

## SYNDICATE

### Joint Lead Arrangers and Joint Lead Managers



National Australia  
Bank Limited

### Joint Lead Managers



ORD MINNETT

ShawandPartners

1. If there are oversubscription applications under the Oversubscription Facility, the Responsible Entity reserves the right to scale-back applications for additional New Units on a pro rata basis. In the event of a scale-back, the difference between the application monies received, and the number of additional New Units allocated to you multiplied by the Offer Price will be refunded following allotment. No interest will be paid on any application monies received and returned.

# Key dates<sup>1</sup>

Event	Date and time
Announcement of Offer	Thursday, 16 October 2025
Units trade on an ex-Entitlement Offer	Monday, 20 October 2025
Record Date for Entitlement Offer	Tuesday, 21 October 2025 (7:00pm AEDT)
Despatch of Offer Booklet and Application Forms	Friday, 24 October 2025
Entitlement Offer Opening Date	Friday, 24 October 2025
Entitlement Offer Closing Date	Wednesday, 5 November 2025 (5:00pm AEDT)
Results of the Entitlement Offer Announced	Wednesday, 12 November 2025
Issue of Entitlement Offer Units	Wednesday, 12 November 2025
Normal Trading of Entitlement Offer Units on ASX	Thursday, 13 November 2025
Issue of Shortfall Offer Units	No later than 5.00pm (AEDT) on Thursday, 5 February 2026

<sup>1</sup>. The timetable is indicative only. QRI Manager Pty Ltd reserves the right to vary the dates and times set out above in its sole and absolute discretion without prior notice, subject to the Corporations Act and other applicable law.

**QUALITAS**

Qualitas Real Estate  
Income Fund  
(ASX:QRI)

02

Deliver income to investors through a portfolio of predominantly senior real estate loans across Australia and New Zealand

## KEY OBJECTIVES

### Monthly distribution

Monthly risk adjusted returns while providing daily ASX liquidity for a traditionally illiquid asset class

### Capital preservation

Net asset value per unit maintained at \$1.60 or above since inception in 2018, defensive exposure to the resilient residential sector through private credit

### Portfolio diversification

Short term commercial real estate (CRE) loan portfolio diversified by investment type, loan type, geography, property sector and borrower

7.23%

Last 12-month rolling distribution<sup>1</sup>

\$0.008587/unit

Current month distribution<sup>1</sup>

\$999m/\$974m

Market cap/Trust NAV<sup>1</sup>

\$1.62/\$1.6003

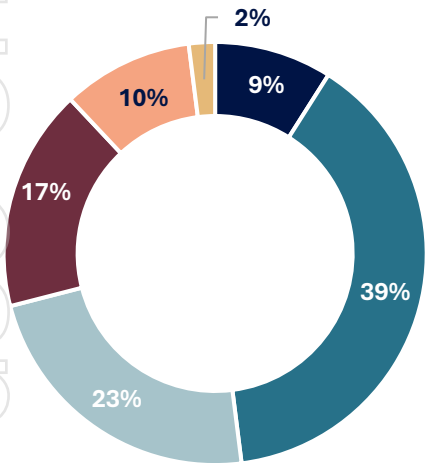
Unit price/Unit NAV<sup>1</sup>

<sup>1</sup> As at 30 September 2025.

# Investment quality remains our priority

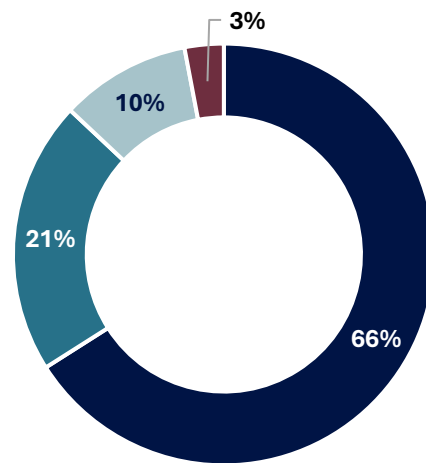
High performing portfolio with no workouts or interest in arrears and no impairments since inception

Portfolio composition<sup>1</sup>



- Cash
- Senior investment loans
- Senior land loans
- Senior construction loans
- Mezzanine loans
- Trust loan receivable

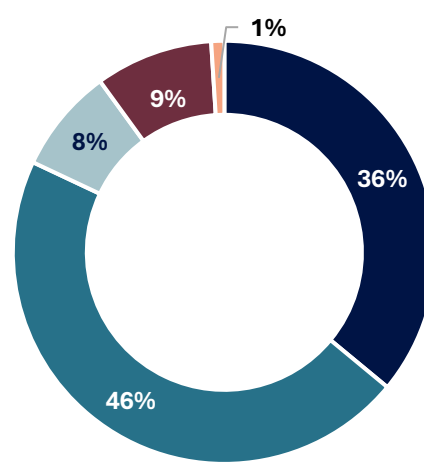
Property sector<sup>1</sup>



- Residential
- Commercial\*
- Industrial
- Retail

\*12.9% exposure in Accommodation Hotels grouped under commercial.

Geography<sup>1</sup>



- VIC
- NSW
- QLD
- SA
- ACT

1. Data presented as at 31 August 2025. Represents total loans in the portfolio on a look through basis, via investments in direct loans and Qualitas wholesale funds. The classifications of underlying sector exposure are determined by QAL (QRI's manager). Figures stated are subject to rounding. 2. Senior Loans includes first ranking loans (77%), and Senior Subordinated loans (12%). Senior Subordinated Loans are subordinated in repayment priority to the senior note holders under a common first ranking debt facility but rank ahead of any mezzanine facility. 3. Excludes Trust loan receivable and cash. 4. Represents total LVR of loans in the portfolio, via investments in direct loans and Qualitas wholesale funds.

QUALITAS

54

Loans in portfolio<sup>1</sup>

89%

Senior loans in portfolio<sup>2,3</sup>

1.21 year

Weighted average loan maturity<sup>1</sup>

67%

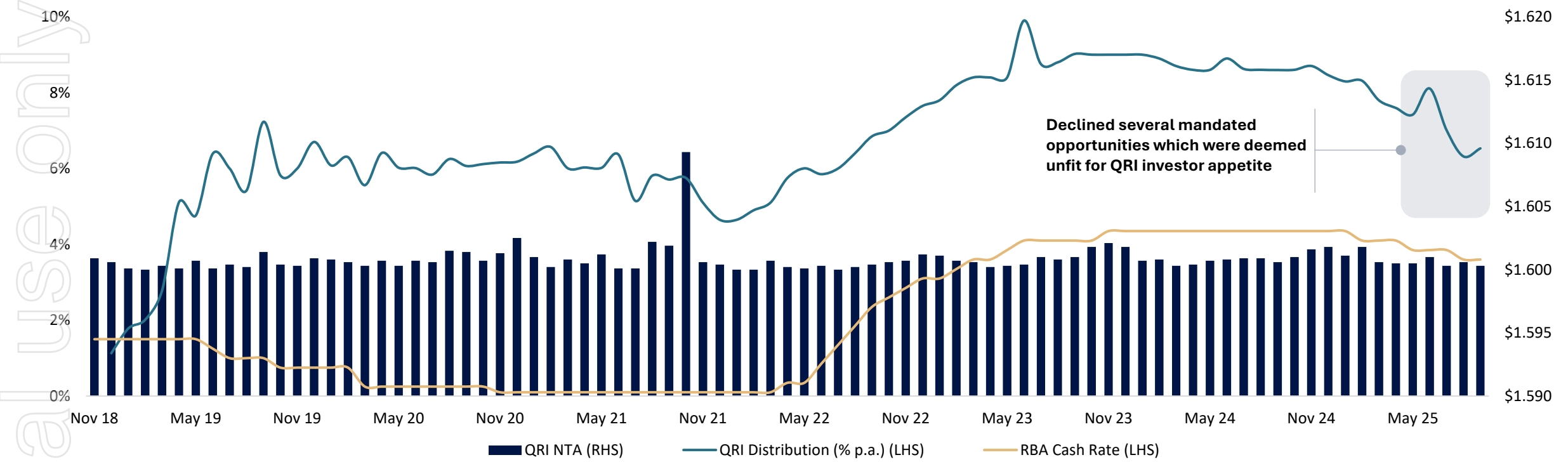
Weighted average LVR<sup>4</sup>

88%

of portfolio underlying real estate securities valued within the last 12 months

# Monthly risk-adjusted returns with capital preservation characteristics

## QRI Annualised distributions<sup>1</sup>



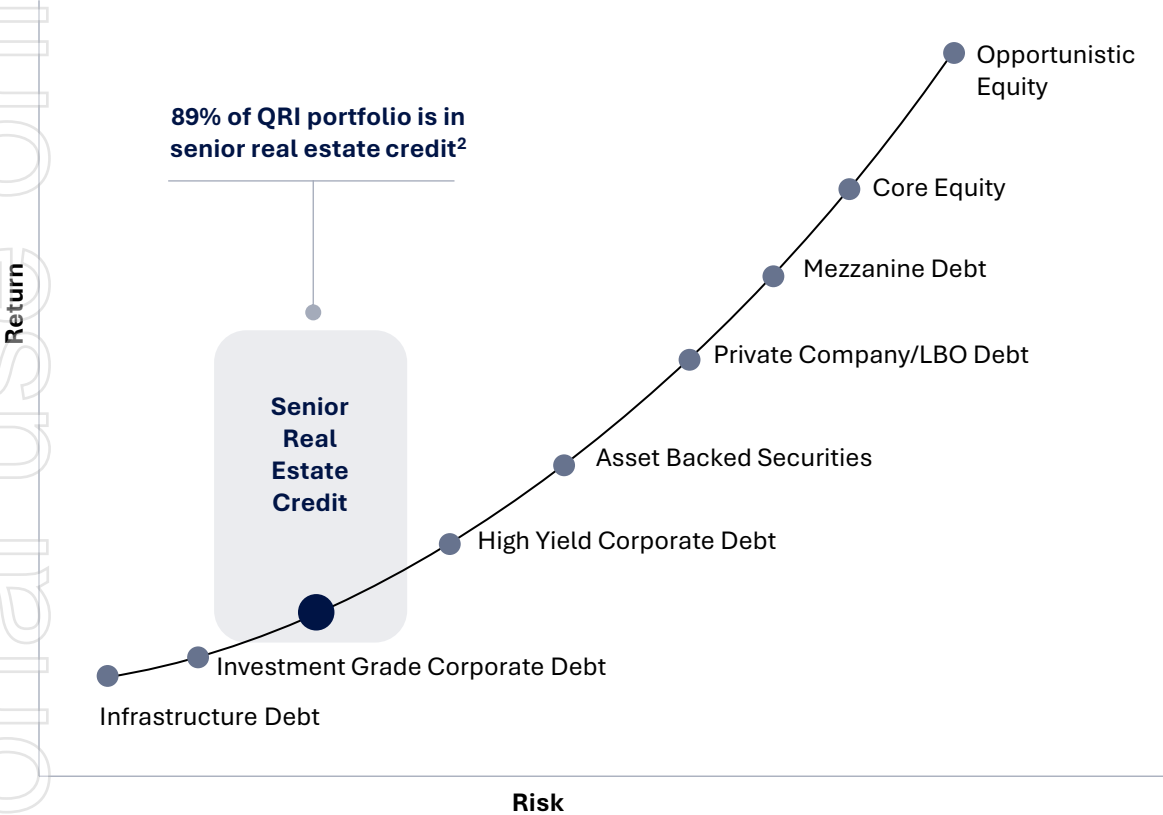
**Two primary risks to the Trust’s performance are a loss of loan principal and a loss of loan income. The loss of loan principal is the risk that a borrower cannot repay the loan and the security property value declines and is insufficient to meet the full repayment of the loan. The loss of loan income 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.<sup>2</sup>**

1. As quoted on ASX as of 31 August 2025. Past performance is not a reliable indicator of future performance. Annualised distribution since inception divided by daily average NTA since inception. October 2021 NTA is inclusive of the distribution advised on 1 November 2021.

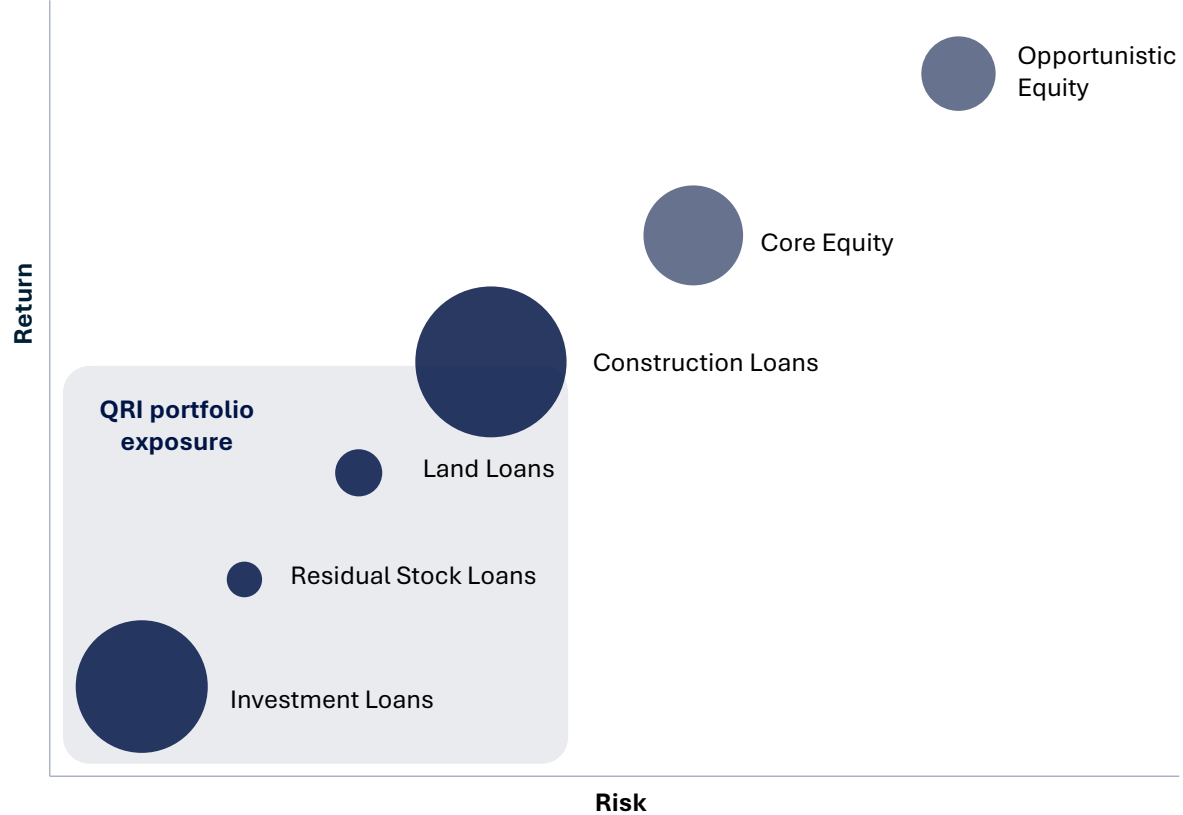
2. Please refer to section 8 of the PDS for more information on risks associated with an investment in QRI, available on QRI website <https://www.qualitas.com.au/listed-investments/qri-overview/>.

# QRI sits at the lower end of the risk spectrum relative to other funds managed by Qualitas

**SENIOR CRE CREDIT ON THE RISK AND RETURN SPECTRUM<sup>1</sup>**



**QUALITAS' FUNDS MANAGEMENT PLATFORM<sup>1</sup>**

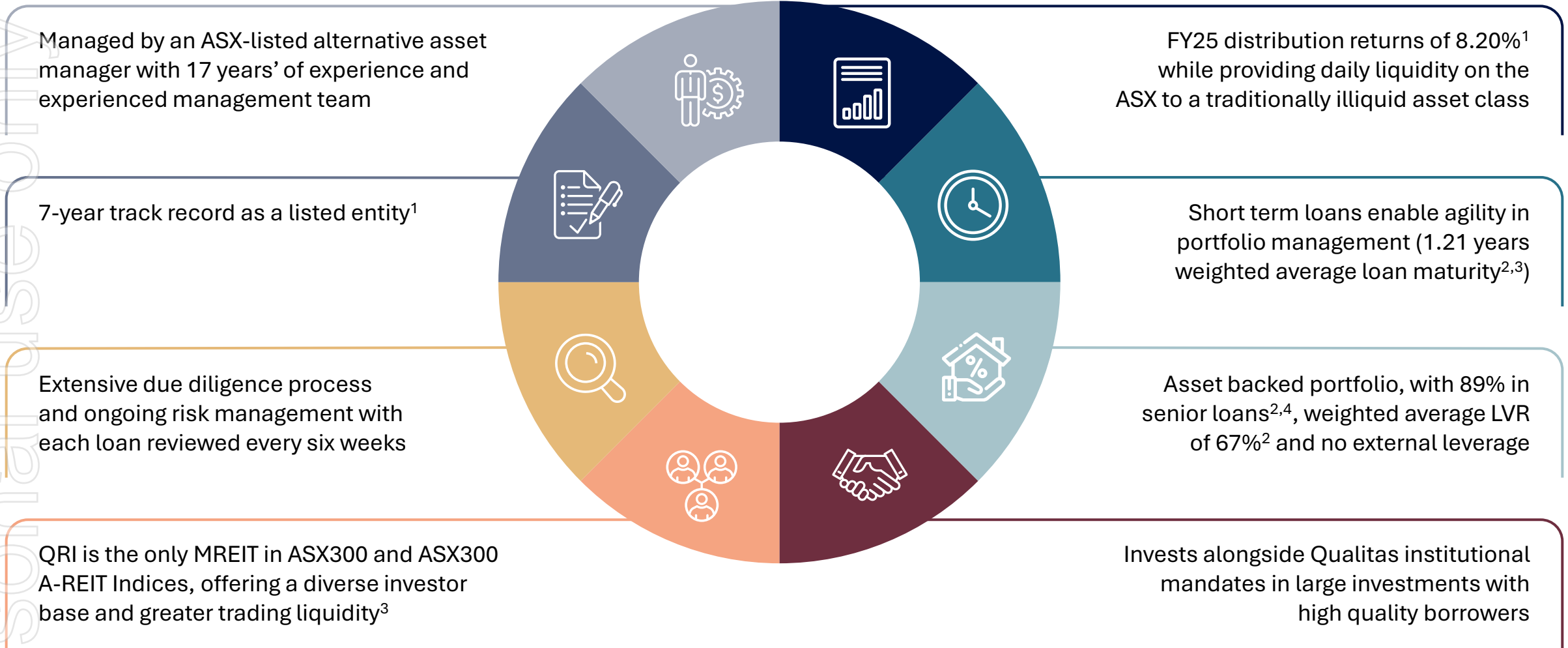


Size of bubble = scale of investment within Qualitas' fund management platform

1. Graphs represent Qualitas's views of where CRE private credit sits on the risk and reward spectrum relative to other asset classes. 2. As at 31 August 2025. Senior Loans includes first ranking loans (77%), and Senior Subordinated loans (12%). Senior Subordinated Loans are subordinated in repayment priority to the senior note holders under a common first ranking debt facility but rank ahead of any mezzanine facility.

# QRI highlights

One of the pioneers of listed MREITs in Australia, broadening the access of CRE private credit to all investors



1. Past performance is not indicative of future performance. Refers to the 12-month distribution return to 30 June 2025 based on NAV of \$1.60. 2. Represents parameters in the portfolio on a look through basis, via investments in direct loans and Qualitas wholesale funds. 3. As at 31 August 2025. 4. Excludes Trust loan receivable and cash.

# Private credit regulatory review

## Qualitas upholds a strong governance framework but also recognises the importance of continual improvement

### ASIC FOCUS AREAS<sup>1</sup>

### QRI CURRENT POSITION

#### Conflicts management and governance

- No related party loans between QRI and Qualitas, other than:
  - Disclosed manager loan - used solely for capital raising costs, capped at 3.5%, will not be drawn down to finance costs associated with the Offer
  - Warehouse facility provided by Qualitas to QRI aims to maximise invested capital and investor returns with terms outlined in the ASX announcement and no line fees charged by Qualitas on unutilised limit, different to external leverage
- QRI does not undertake equity transactions or hold any ownership interest in Qualitas
- QRI is managed by an independent external Responsible Entity
- As an institutional fund manager, Qualitas has a strong governance and policy framework

#### Remuneration and fees

- Qualitas does not charge borrowers any additional fees, brokerage, or administrative costs for QRI
- No salary recharges or overhead costs are allocated to QRI
- No interest margin earned apart from disclosed fees
- QRI's fee structure is transparent:
  - 1.5% Base Management Fee on NAV
  - 33%–50% share of arrangement fees received by QRI, in line with our institutional mandates
  - Performance fee 20.5% of the monthly net income that is above a return hurdle of 8% over the 3-year performance calculation period
- Same fees on AUM and NAV given no external leverage used

#### Valuations

- All properties securing QRI loans are independently valued by third-party valuers
- Qualitas does not conduct in-house valuations but may dispute a valuer's opinion - typically when a lower valuation is appropriate based on internal teams' views
- Loan and portfolio reviews are conducted regularly and approved by an independent internal risk team, separate from the deal and origination teams

#### Reporting

- In the absence of industry-wide reporting standards, ASIC's private credit paper<sup>1</sup> provides an opportunity for QRI to ensure the fund aligns with best-practice reporting
- Qualitas will adopt additional reporting metrics outlined by ASIC<sup>1</sup> to strengthen transparency and further differentiate QRI

1. Private Credit In Australia, 22 September 2025.

# Strong deployment in income credit strategy

**Total pipeline of \$1.5bn investment opportunities in income credit strategy with \$700m being investment committee approved or closed since the start of the financial year and \$840m mandated<sup>1</sup>. QRI warehouse facility of \$50m is expected to be fully drawn by 30 October 2025**

## MANDATED / IC APPROVED INVESTMENTS

Residential / Commercial	
<b>Facility</b>	Investment loan
<b>Investment amount</b>	\$48m
<b>Sponsor details</b>	Ultra high net worth investor, household name in Australia with deep experience in development
<b>Tenor</b>	24 months
<b>Location</b>	Inner Sydney
<b>LVR and security</b>	75% / first mortgage over property and standard supporting securities including personal recourse
<b>Collateral</b>	A childcare centre with mixed-used retail and residential assets

Residential	
<b>Facility</b>	Residual stock loan
<b>Investment amount</b>	\$21m
<b>Sponsor details</b>	Experienced developer and repeat sponsor
<b>Tenor</b>	15 months
<b>Location</b>	Port Melbourne
<b>LVR and security</b>	70% / first mortgage over property and standard supporting securities including personal recourse
<b>Collateral</b>	22 townhouses soon to be completed and Qualitas financed construction phase

Residential / Commercial	
<b>Facility</b>	Investment loan
<b>Investment amount</b>	\$110m
<b>Sponsor details</b>	Experienced investment group with interest in property and hospitality
<b>Tenor</b>	36 months
<b>Location</b>	Gold Coast
<b>LVR and security</b>	50% / first mortgage over property and standard supporting securities including personal recourse
<b>Collateral</b>	One luxury hotel and 170 service apartments, two penthouses and 390 sqm of retail

<sup>1</sup>. Mandated investments are opportunities that Qualitas has exclusivity to finance. These investments are subject to further due diligence and investment committee approval.

**QUALITAS**

# About Qualitas

03

# Deep expertise and trusted relationships built over 17 years

✓ Strong track record of investing through market cycles

✓ Deep relationships with local borrowers and partners

✓ Robust risk management framework and institutional grade governance

1. As at 30 June 2025. 2. Including BTR Equity. Split based on allocated capital as at 30 June 2025 excluding the impact of unallocated / non-deployed capital.

17  
YEARS

\$9.5bn

Funds under management<sup>1</sup>

82%

Institutional capital composition<sup>1</sup>

79%

Allocation to residential<sup>1,2</sup>

\$34bn

Total value of investments<sup>1</sup>

50

Total equity investments<sup>1</sup>

327

Total credit investments<sup>1</sup>

# Market Outlook

04

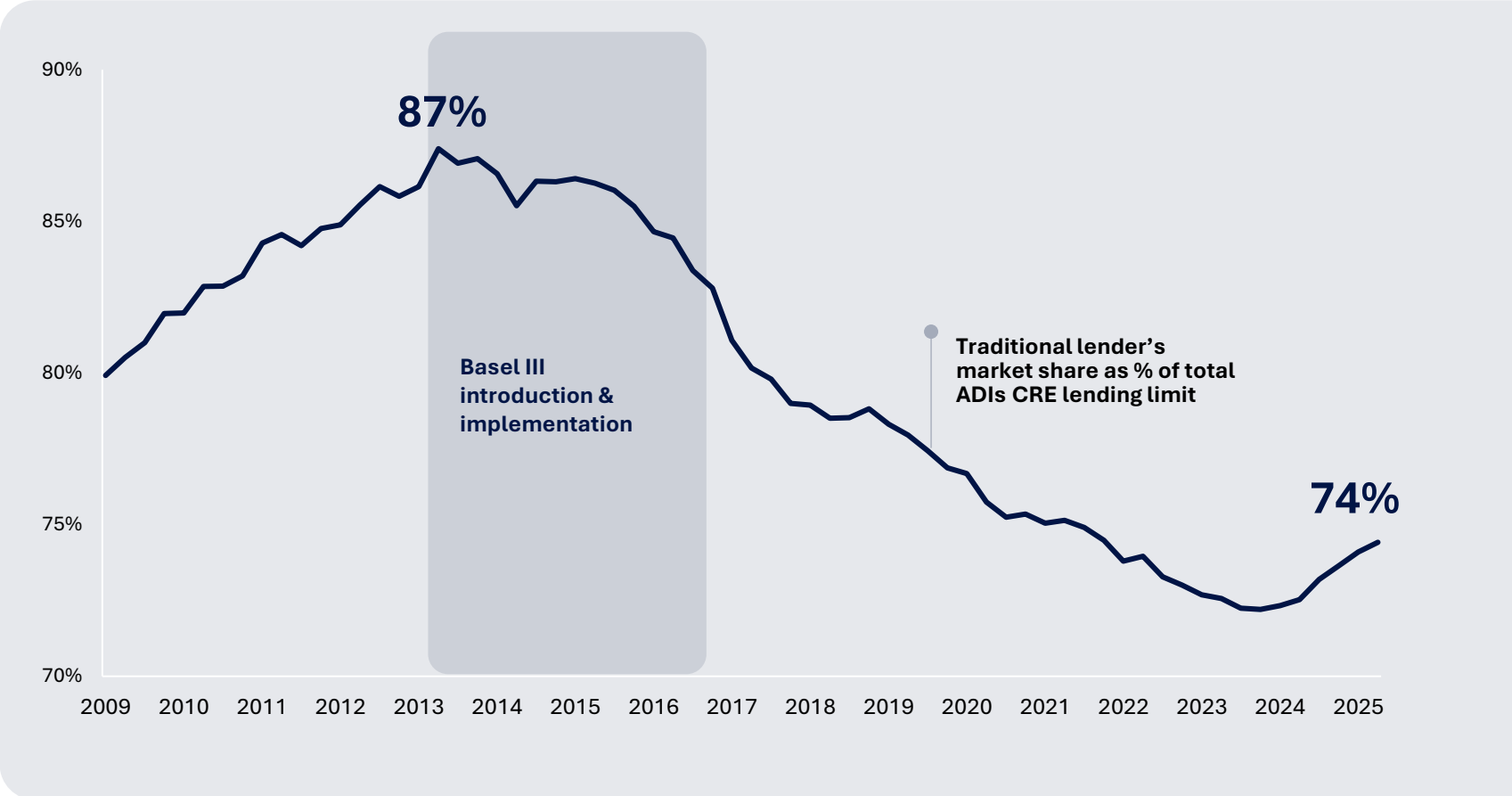
# Significant addressable market driven by regulatory change

## TRADITIONAL LENDERS REDUCED SHARE OF CRE LENDING SINCE GFC<sup>1</sup>

CRE credit was dominated by the big four banks 10 years ago... but their market share is shrinking.

**\$499bn**  
ADI's total CRE lending limit<sup>1</sup>

**\$7.8bn**  
Qualitas' private credit allocation<sup>2</sup>



Notes: 1. APRA Quarterly ADI Commercial Property Exposures June 2025. 2. As at 30 June 2025.

# Australian housing supply/demand imbalance

**Stabilising construction costs, increases in off-the-plan apartment sale prices boost development feasibility**

**HIGH DEMAND IN RESIDENTIAL ASSETS**

446<sub>k</sub>

High net annual overseas migration<sup>1</sup>

1.2%

Low residential vacancy rate<sup>2</sup>

**APARTMENTS ARE KEY TO OVERCOMING RESIDENTIAL SHORTAGE HOWEVER BUILDING ACTIVITY HAS BEEN SUBDUED**

300<sub>k</sub>

Apartments needed over the next four years<sup>3</sup>

19.9<sub>k</sub>

Apartments completed in 2024<sup>4</sup>

**DETERIORATING AFFORDABILITY AND SIGNIFICANT PREMIUM OF HOUSES OVER APARTMENTS ARE SHIFTING BUYERS' PREFERENCE TO APARTMENTS**

5.5<sub>years</sub>

For average income household to save a 20% deposit on a median priced home<sup>5</sup>

1.75<sub>x</sub>

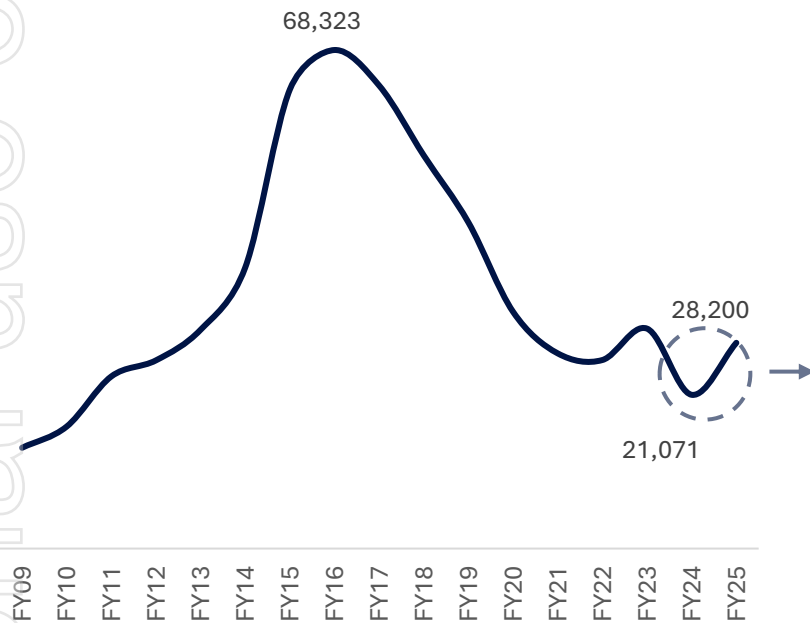
Median house value over apartment value<sup>6</sup>

1. ABS, Overseas migration over 1 year to 30 June 2024. 2. SQM Research September 2025. 3. CBRE, Apartment Vacancy and Rent Outlook H2 2025. 4. Urbis Apartment Essentials National Snapshot 2024 Q4. 5. PropTrack, Housing Affordability Report, October 2024. 6. Domain June 2025 Houe Price Report, ratio derived based on combined capital cities median price for houses and apartments.

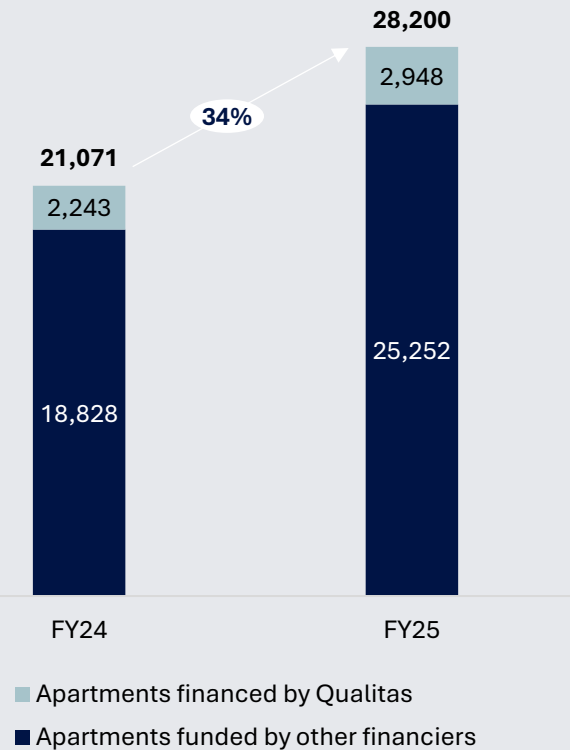
# Residential market share maintained – well-positioned for market growth

## INCREASING RESIDENTIAL PROJECT COMMENCEMENTS

Number of apartments commenced construction across Australian capital cities and the Gold Coast<sup>1</sup>



## QUALITAS MAINTAINED ~10% MARKET SHARE BY NUMBER OF APARTMENTS FINANCED<sup>1</sup>



## DRIVERS SUPPORTING INCREASES IN RESIDENTIAL DEPLOYMENT

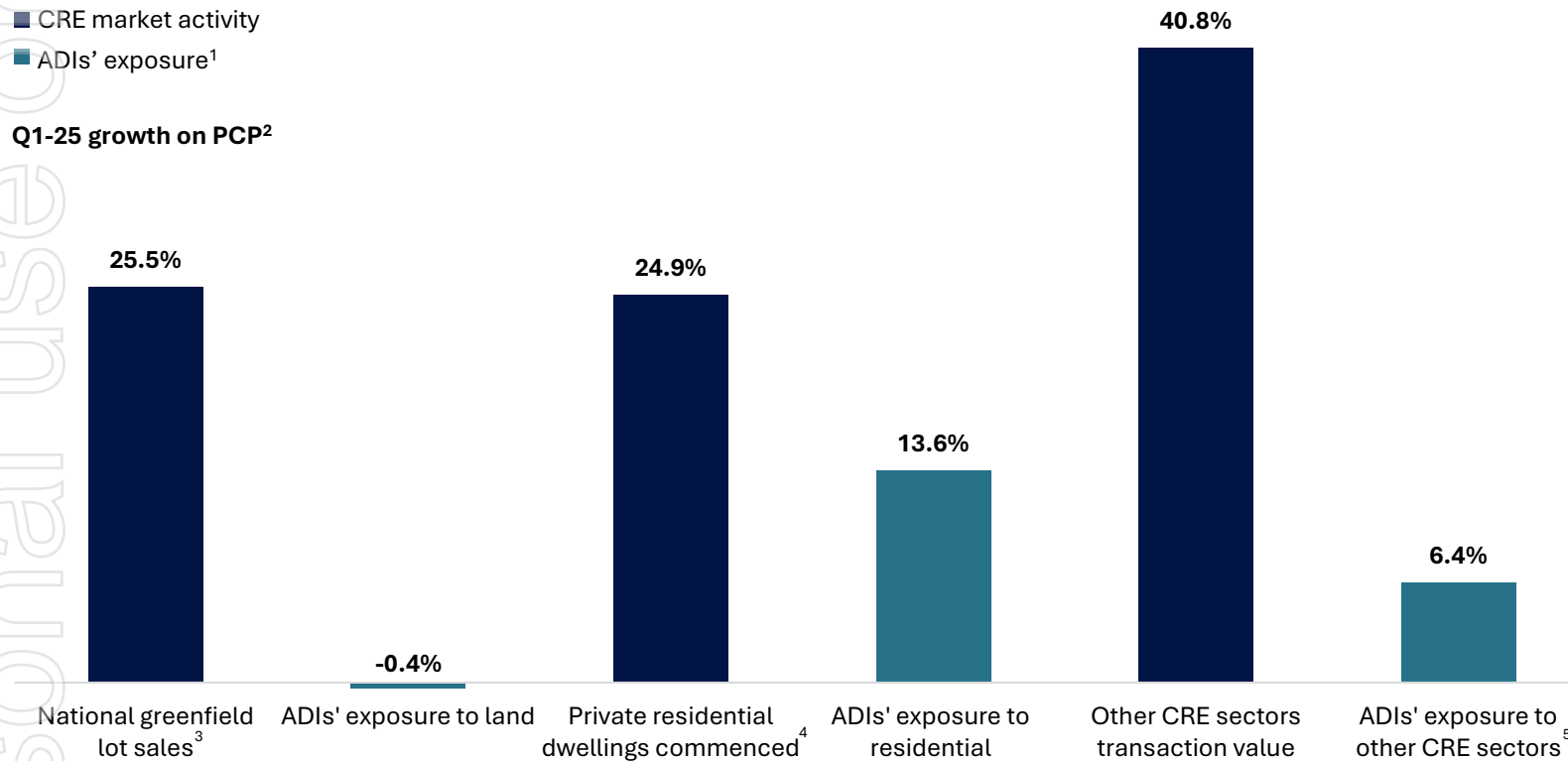
- Net overseas migration remains elevated
- More predictable build costs
- Strong established housing market with continued value appreciation and healthy clearance rates
- Rate cuts expected to boost serviceability
- Large price difference between apartments and houses – driving apartment demand

**Investing ahead of growth with a robust pipeline of large residential projects**

<sup>1</sup>. Charter Keck Cramer, includes projects with more than 20 apartments.

# Increased CRE transaction activity creates deployment opportunities beyond residential

## TRADITIONAL FINANCING EXPOSURE CONTINUES TO LAG BEHIND THE INCREASES IN CRE ACTIVITY



1. APRA Quarterly authorised deposit-taking institution property exposures statistics. 2. 2024 calendar year growth shown for national lot sales. Growth in ADIs' exposure to land is based on averaged quarterly balance reported to APRA. 3. UDIA State of The Land 2025, March 2025. 4. Australian Bureau of Statistics, Building Activity, Australia, March 2025. Private new other residential dwelling seasonally adjusted commencement used here. 5. Marketbeat Australia, Capital Market Q1 2025, Cushman & Wakefield.

## INCREASED CRE ACTIVITY IS FUELLING A BROADER INVESTMENT PIPELINE

- Office valuation has bottomed out and is now in recovery cycle
  - Significant campaigns observed across Sydney, Melbourne and Perth to drive further recovery and deployment opportunities
- Logistics and industrial sector recorded one of the strongest first quarters on record in Q1-25 – capital inflow stimulates greenfield projects
- Private investors and syndicates remain active in the retail sector – driving private credit deployment
- Increasing transaction activity in hotels along the eastern seaboard

# Risk factors

This section discusses some of the key risks associated with any investment in the Trust, which may affect the value of units in the Trust. The risks set out below are not necessarily listed in order of importance and do not constitute an exhaustive list of all risks involved with an investment in the Trust. Before making any decision regarding the Trust (including a decision to acquire, dispose of, or continue to hold units in the Trust), you should be aware that an investment in the Trust has a number of risks which are specific to the Trust and some of which relate to listed securities generally, and some of which are beyond the control of the Manager and the RE. Before investing in new units, you should consider whether this investment is suitable for you. Potential investors should consider publicly available information regarding the Trust (such as that available on the Trust website and ASX), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional adviser before making an investment decision.

Investment in the Trust is subject to a number of risks and Investors should refer to Section 8 of the PDS dated 7 October 2021 (<https://www.qualitas.com.au/listed-investments/qri-overview/>) for further details in relation to the risks involved in an investment in Units.

The list below highlights the more significant and material risks; however, the list is not exhaustive. Other factors, including less significant or less probable factors, may also impact the Trust's financial performance, financial position or cash flow. Should any or all of these risk factors materialise, the value of Units may be adversely affected. The risks in this section are not an exhaustive list; not all risks can be predicated or foreseen.

## **Risks relating to the Investment Strategy and Manager**

- Risks relating to the Investment Strategy
- Risks relating to the Investment Objective
- Risks relating to the Investment Management Agreement term
- Risks relating to key members of the Qualitas Group
- Trust Loan Receivable risk

## **Risks relating to the Trust**

- Distributions may not be paid
- No guarantee the Manager will find appropriate investments or deploy capital within the Investment Timeline
- Hedging risk
- Service provider risk
- Potential conflicts of interest
- Regulatory actions

## **General investment risks**

- Economic risks
- Taxation risk
- Performance of other asset classes
- Litigation risk
- Cyber risk
- Reduction in voting interest risk
- Investor considerations

## **Risks relating to the portfolio**

- Risk of underperforming investments
- Borrowers unable to meet their financial obligations
- Due diligence process
- Insufficient underlying security
- Construction and development loans
- Interest rate risk
- Early repayment
- Collateral real estate is a relatively illiquid asset
- Collateral real estate valuation
- Force majeure risk
- Political risk
- Regulatory risk
- Fraud

## **Risks relating to Units listed on the ASX**

- Unit trading price
- Unit price volatility
- Liquidity risk

# Foreign selling restrictions

This document does not constitute an offer of New Units in the Trust in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Units may not be offered or sold, in any country outside Australia except to the extent permitted below.

## **New Zealand**

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (NZ) (the FMC Act).

The New Units are not being offered to the public within New Zealand other than to existing unitholders of the Trust with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Under the Shortfall Offer, the New Units may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

personal use only

**QUALITAS**

# Thank you

P: +61 3 9612 3939  
E: [qri@qualitas.com.au](mailto:qri@qualitas.com.au)

**Melbourne**  
Level 41, 101 Collins Street  
Melbourne VIC 3000

**Sydney**  
Level 5, 1 Bligh Street  
Sydney NSW 2000

**Brisbane**  
Level 54, 111 Eagle Street  
Brisbane QLD 4000

[qualitas.com.au](http://qualitas.com.au)