QUALITAS

Qualitas Real Estate Income Fund (ASX: QRI)

ASX Announcement

18 March 2026

On-Market Buy-Back of QRI Units

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 that a buy-back of ordinary units in QRI within the 10/12 limit (as defined under applicable ASIC requirements) is intended by the Responsible Entity (**Buy-Back**). The Buy-Back is authorised by the Trust's constitution, which confers on the Responsible Entity the power to buy-back units in the Trust. The Responsible Entity and the Manager believe that the current QRI ASX traded unit price does not reflect the fair value of the underlying assets held by the Trust. The Buy-Back will be an on-market buy-back and conducted in the ordinary course of trading on the ASX in accordance with the ASX Listing Rules applicable to on-market buy-backs (including the price restrictions under Listing Rule 7.33, as applied to the Trust pursuant to applicable ASIC requirements).

The maximum number of units that may be bought back is 60,827,136 units, representing 10% of the smallest number of units on issue at any time during the last 12-months. As at the date of this announcement, the Responsible Entity and its associates do not hold any units in the Trust. As noted above, the proposed Buy-Back is within the 10/12 limit (as defined under applicable ASIC requirements) and accordingly does not require approval from unitholders.

Subject to the mandatory 14-day waiting period under applicable ASIC requirements, the Buy-Back period is expected to commence on or after 2 April 2026. The Responsible Entity intends to align QRI with other listed fixed income vehicles on the ASX by implementing a Buy-Back program, enabling QRI to buy-back units when considered in the best interests of unitholders. The timing and extent of the Buy-Back will be dependent on the prevailing unit price, market conditions and availability of capital within the Trust. The Buy-Back will be conducted for a period of up to 12 months from the date of this announcement. However, the Responsible Entity reserves the right to suspend or terminate the Buy-Back at any time. The Responsible Entity may renew the Buy-Back program for further 12-month periods by providing the requisite notice to ASX prior to the expiry of the relevant period.

The Buy-Back will be funded from QRI's available cash balance (being Trust property). The Responsible Entity is satisfied that funding the Buy-Back from Trust property will not materially prejudice the Trust's ability to pay its creditors. All units purchased under the Buy-Back will be cancelled immediately upon transfer to the Responsible Entity and will not be on-sold or otherwise disposed of.

Further details of the Buy-Back are set out in the Appendix 3C lodged with this announcement.

Investor Queries

General

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Responsible Entity

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Unit Registry

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Investor Portal: au.investorcentre.mpms.mufg.com/

About the Qualitas Real Estate Income Fund

The Qualitas Real Estate Income Fund (**Trust** or **QRI**) seeks to provide monthly income and capital preservation by investing in a portfolio of investments that offers exposure to real estate loans secured by first and second mortgages, predominantly located in Australia[1].

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 $10.9 billion[2] 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 $34 billion across all real estate sectors[3]. 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.

[1] There is no guarantee the Trust will meet its Investment Objective. The payment of monthly cash income is a goal of the Trust only.
[2] As at 31 December 2025.
[3] 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**) on the recommendation of the Trust's investment manager, 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 Product Disclosure Statement (**PDS**) for the units in the Trust can be obtained by visiting the Trust website www.qualitas.com.au/qri. The Trust Company (RE Services) Limited as responsible entity of the Trust is the issuer of units in the Trust.