

ASX Announcement

Qualitas Limited (ASX: QAL)

29 November 2024

Qualitas Limited – Annual General Meeting Speeches and Presentation

Qualitas Limited (ASX: QAL) (**Company**) attaches a copy of the Chair’s Address and Group Managing Director’s Address, and presentation to be delivered today at the 2024 Annual General Meeting (**AGM**), commencing at 10.00am (AEDT).

A recording of the AGM will be made available after the meeting at:

<https://investors.qualitas.com.au/investor-centre/?page=annual-general-meetings>

This notice is provided in accordance with Listing Rule 3.13.3.

This announcement is authorised for release by the Board of Directors of the Company.

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About Qualitas

Qualitas Limited ACN 655 057 588 (**Qualitas**) is an ASX-listed Australian alternative real estate investment manager with approximately \$8.9 billion¹ 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 16 years Qualitas has been investing through market cycles to finance assets, now with a combined value of over A\$27 billion¹ 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.

Disclaimer

This announcement contains general information only and does not take into account your investment objectives, financial situation or needs. Qualitas is not licensed to provide financial product advice in relation to Qualitas shares or any other financial products. This announcement does not constitute financial, tax or legal advice, nor is it an offer, invitation or recommendation to apply for or acquire a share in Qualitas or any other financial product. Before making an investment decision, readers should consider whether Qualitas is appropriate given your objectives, financial situation and needs. If you require advice that takes into account your personal circumstances, you should consult a licensed or authorised financial adviser. Past performance is not a reliable indicator of future performance.

Non-IFRS

Qualitas results are reported under International Financial Reporting Standards (IFRS). These documents include certain non-IFRS measures including Normalised earnings before interest, taxes, depreciation and amortisation (EBITDA), Normalised net profit before tax (NPBT) and Normalised net profit after tax (NPAT), and segment information. These measures are used internally by management to assess the performance of our business, make decisions on the allocation of our resources and assess operational management. Non-IFRS measures have not been subject to independent audit. All non-IFRS information unless otherwise stated has not been extracted from Qualitas' financial statements and has not been subject to audit or review. Certain figures may be subject to rounding differences. Refer to the reconciliation of statutory earnings to normalised earnings table on page 39 of the Company's 2024 Annual Report, and the Appendix to the enclosed presentation. In 2024, Qualitas discovered an accounting misstatement from when AASB 16 was adopted. The incorrect recognition of lease outgoings led to the understatement of both trade and other payables, and expenses. All relevant figures in the enclosed documents are in reference to the restated FY23 earnings.

Forward-Looking Statements

Statements contained in the enclosed documents may be forward looking statements. Such statements are inherently speculative and always involve some risk and uncertainty as they relate to events and depend on circumstances in the future, many of which are outside the control of Qualitas. Any forward-looking statements contained in this report are based on a number of

¹ As at 30 June 2024.

assumptions that may prove to be incorrect, and accordingly, actual results or outcomes may vary. Past performance is not indicative of future returns. No representation or warranty is made by or on behalf of Qualitas that any projection, forecast, calculation, forward-looking statement, assumption or estimate contained in these documents should or will be achieved.

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Qualitas Limited

2024 Annual General Meeting Addresses

29 November 2024

Chair's Address

This year, Qualitas has once again confirmed its position as a leading Australian alternative real estate investment manager.

The 2024 financial year saw the firm deliver strong results and growth, ending the period in a solid position and setting us up for the year ahead and beyond.

Our results reflect elevated demand from borrowers for alternative commercial real estate financing and Qualitas' reputation as a partner of choice for real estate private credit.

We are fortunate to have an enviable track record of investing in assets across a range of real estate sectors. Since inception in 2008 through to the end of FY24, the firm has financed over 300 investments with a combined asset value of over \$27 billion¹.

In addition to borrower demand for alternative financing, our growth continues to be driven by significant investor demand for private credit, more specifically from overseas institutional investors.

Illustrating this, we received four major commitments for managed private credit fund strategies in FY24.

- \$750 million of additional commitments from an institutional investor in the Qualitas Construction Debt Fund II;
- a \$550 million mandate from a new North American-based global institutional investor; and
- \$700 million of additional commitments from a wholly owned subsidiary of the Abu Dhabi Investment Authority in the first half of FY24 and a further \$300 million in the second half of FY24.

The way in which we conduct business has always been underpinned by our unwavering focus on risk, strong corporate governance, and intensive financial oversight. We believe it is these practices that have held us in good stead, established our reputation, and ultimately rewarded our investors and shareholders.

During the year, we committed further investment in our technology platform which will increase efficiency of the firm. This project delivers several benefits including:

- facilitates automation of investment monitoring and reporting capabilities;
- streamlines investment approval process; and
- improves data quality which provides valuable insight for investment origination and management.

We are committed to building a best-in-class funds management platform supported by a strong technology platform.

¹ As at 30 June 2024.

The strength of our brand and our people was recognised by PERE, a leading publication dedicated to the global private real estate industry. Qualitas was named Firm of The Year: Australia as part of their 2023 Awards.

In an increasingly competitive and challenging capital raising market, it's testament to the team at Qualitas to be ranked first in Australia as part of PERE's Real Estate Debt 50, which features the 50 largest capital raisers globally over the five years to the end of 2023. With Qualitas ranking second in Asia Pacific and fourteenth globally².

Since the release of annual report last month which detailed our approach to ESG, we published Qualitas' first voluntary Modern Slavery Statement. The statement reflects Qualitas' commitment to ethical and responsible business practices. It is an important first step in our response to addressing the risks of Modern Slavery in our operations and supply chains.

Acknowledging both financial and operational milestones achieved over the last year, on behalf of the Board and the Qualitas Executive Team, I extend our thanks to the entire Qualitas team. Your commitment, enthusiasm, and hard work have delivered another successful year for our shareholders.

Turning to our Board, and some recent changes.

At the end of the financial year, we farewelled long-serving Independent Non-Executive Director, Michael Schoenfeld.

Over the past 15 years, Michael's extensive experience brought invaluable insights to Qualitas and contributed to the firm's growth, notably his stewardship during the Company's listing on the ASX in 2021. He held various roles, including Chair of the Investment Committee and was also a member of the Audit, Risk and Compliance Committee.

We also recently announced the retirement of Brian Delaney, effective 23 October 2024.

Brian was initially appointed as a member of the Qualitas Advisory Board in March 2021, before the Company's IPO. He was subsequently appointed as a Non-Independent, Non-Executive Director to the Board of the Company. He held various roles, including Chair of the Nomination, Remuneration and Culture Committee and the Board representation on the Qualitas ESG Advisory Group.

We again extend our appreciation to Michael and Brian for their contribution and commitment to Qualitas.

The Board continues to consider the right size and balance of skills and experience to guide the Company as we continue to grow.

In September we were pleased to announce that Darren Steinberg was joining the Board on 1 October 2024 as an Independent, Non-Executive Director. The ratification of his appointment will be considered during the business of today's meeting. Darren has over 30 years of experience in the property and funds management industry, with an extensive background in property investment and development.

Following the recent changes, JoAnne Stephenson was appointed as the Chair of the Nomination, Remuneration and Culture Committee, succeeding Brian Delaney. Darren

² Investment managers ranked globally by real estate private credit capital raised over the last five years to end of 2023.

Steinberg was appointed as the Chair of the Investment Committee subject to being elected as a Director of Qualitas today. Mary Ploughman remains the Chair of the Audit, Risk and Compliance Committee.

In closing, I sincerely thank my fellow board members. The strong performance we see year after year at Qualitas is underpinned by the insightful guidance each of you provides and the decisions we make collectively as a Board.

I will now invite our Group Managing Director and Co-Founder, Andrew Schwartz, to provide more details on Qualitas' growth over the past year.

Group Managing Director's Address

As Andrew mentioned, the 2024 financial year was another milestone year for Qualitas. Our results demonstrate our ability to continue to attract long-term scalable capital and deploy funds into high-quality transactions.

Before we move to the business of the meeting, I wanted to give you a sense of how we are seeing the economy and what this means for us under a variety of scenarios. Qualitas has consistently delivered strong growth in challenging market conditions, and we are well positioned for a variety of economic scenarios.

Over the past year, interest rates have stabilised at higher levels, reflecting a broader economic slowdown. We expect rates to decrease gradually over the next year, though they're likely to remain higher than the past decade's averages in the near to medium term. While cost growth has eased, labour shortages persist in the construction sector. The gradual decreasing rate environment should help to stabilise property values and make more projects viable. In addition to this, we are seeing positive policy changes including off-the-plan stamp duty concession in Victoria and planning approval reform in New South Wales. These combined mean we foresee an environment where there is a higher volume of investment opportunities for our funds.

Our focus remains on three key areas to support growth:

1. growing top-line funds management revenue;
2. improving scalability through larger investments and mandates; and
3. strategic use of the balance sheet to aid growth.

Collectively, these contributed to Qualitas' FY24 results and a milestone year for the firm.

Despite a slowing economy, pleasingly we achieved record deployment of \$4.2 billion. This is underpinned by the structural shift to private credit in commercial real estate financing.

FY24 Performance

Not only did we achieve record deployment, we also achieved record \$2.8 billion net capital inflow in FY24. This brings our total committed funds under management to \$8.9 billion.

This is up 46% on FY23 and represents a CAGR of 37% since inception in 2008. This further demonstrates our ability to raise capital through the cycle from existing and new institutional, wholesale and retail investors.

Our ability to attract large-scale capital from institutional investors is just one of the key advantages that differentiates Qualitas and underpins the success of our platform.

Having an institutional funds management model means we don't need to raise capital on a deal-by-deal basis. We also don't rely on fund leverage to boost returns or funds management earnings. Our discretionary funds enable us to make efficient investment decisions in the best interest of our investors.

Our record deployment supported a 25% growth in normalised Group EBITDA to \$41.9 million³ compared to \$33.6 million in FY23.

The core funds management EBITDA, excluding contribution from performance fees, was up 43% from FY23 to \$37.9 million³.

A final fully franked dividend of 5.75 cents per share was declared. This increased the total dividend for the year to 8.0 cents per share, representing a payout ratio of 91%.

Since listing, our quality of earnings has improved significantly, demonstrated by the increased contributions from recurring fee-related revenue and principal income.

We focus heavily on balance sheet returns and continue to see this as a significant opportunity for future growth.

Improvement in our scale efficiency was exhibited through our funds management EBITDA margin expanding to 52%³ – which now exceeds our stated long-term goal of over 50%.

Our balance sheet remains robust, with a cash balance of \$194 million as at 30 June 2024. Drawn and undrawn co-investments of \$110 million and \$154 million respectively, highlight the strong deployment activity and earnings potential from balance sheet capital.

Business Update

It is abundantly clear to us that the strength of our firm is our ability to enjoy high rates of growth due to our disciplined approach and track record in delivering strong returns to our investors particularly in private credit. To this end, our goal is to leverage our existing investor relationships and over time broaden our private credit offering to other asset adjacencies.

In addition, our house view is that the property valuation cycle is at or near the trough of the market. At the right time, we will look to further build our existing \$1.7 billion FUM in real estate equity.

Our deployment pipeline as at 26 November 2024 is \$2.89 billion, which is up 25% on our pipeline as at 16 October 2023. \$1.93 billion is in construction private credit. Investment Committee-approved and closed transactions represent 73% of our pipeline, up from 38% as at 16 October 2023. The remaining 27% of these pipeline investments are mandated, so still subject to due diligence and Investment Committee approval.

As the all-in return of private credit reaches a historical high, we have seen increasing capital flow from retail and wholesale channels into the sector, particularly in the smaller end of the market.

Private credit is today an important part of our financial system, providing another source of capital that supports growth, drives competition, innovation, and adds overall liquidity and

³ FY24 normalised earnings adjusted for abnormal items including QRI capital raising costs (\$2.4m) and unrealised mark-to-market (MTM) gains from Qualitas' co-investment in QRI (\$0.9m). FY23 normalised earnings adjusted for unrealised MTM gains from Qualitas' co-investment in QRI (\$0.7m).

stability. Importantly, not all private credit financiers are the same. Borrowers must do their due diligence on their financiers. Investors must ensure they understand the risk-return profile that they are investing in.

Our access to institutional capital is a key differentiator, as it ultimately enables us to invest in larger transactions. This is increasingly evident in our pipeline, which is the strongest we've ever seen. Combined with our track record and market-leading position, borrowers can have confidence in our ability to finance the entire development cycle for their projects. Strong and consistent new investment opportunities are from repeat borrowers. We can finance the same project through the development cycle - typically 4 to 7 years including construction financing to residual stock loans.

With more green shoots in the development market, we have continued to hire new talent into our origination and investment teams. At the current stage of the interest rate cycle, our priority is to maintain an uncompromising approach in our risk assessment and asset management process.

Our investment team has over 40 highly experienced investment professionals. This represents one of Australia's largest commercial real estate alternative investment teams with a focus on private credit. Our deep bench of talent is essential to ensure we are appropriately positioned to deliver the next phase of growth for our shareholders.

This week, we announced the amendments of management terms related to the Arch Finance Warehouse Trust. These amendments result in changing accounting treatment for the trust and making it consistent with other investment vehicles managed by Qualitas. Going forward, assets and liabilities of the Arch Finance Warehouse Trust will no longer be recognised in Qualitas' statutory financial statements.

Outlook and Guidance

Looking ahead, we are currently at the forefront of entrenched residential shortages and declining availability of credit from traditional avenues due to regulatory changes. We expect increasing demand for more flexible financing solutions for commercial real estate.

We've seen how private credit evolved to become a prominent player in the financing sector for developed economies like the United States and the United Kingdom. Australia is still in the early stages of a decades-long growth runway, and we are excited about the opportunities ahead. For FY25, we expect to see strong growth across base funds management fees and principal income driven by FY24 deployment and increasing utilisation of the balance sheet. Transaction fees will be dependent on the mix of capital deployed during the financial year given differing fee arrangements.

As we continue to scale, our margin increase may not be linear as our investment in the platform can take time for corresponding growth to be realised.

Based on no material adverse change in the current market conditions, we again reaffirm our market guidance for this financial year of between \$49 million and \$55 million in net profit before tax⁴ and earnings per share of between 11.50 cents per share and 12.91 cents per share⁵.

⁴ Excludes any MTM movements for Qualitas' co-investment in QRI and QRI capital raising costs.

⁵ Based on the current total number of ordinary shares on issue, that is subject to any future changes.

Over the last 16 years, we have been growing at a very significant pace. This could not have been achieved without long term commitment from our talented team in particularly our founding employees who collectively have substantial shareholding in the business.

I would also like to take the opportunity to personally thank Michael Schoenfeld and Brian Delaney. I'm grateful for their significant contribution to Qualitas over the past 15 years and 3 and a half years respectively.

As co-founders, Mark Fischer and I are excited for the next phase growth in our firm. We are fully committed to execute our long-term growth plan. I'm deeply grateful for the hard work and dedication of every member of our team. I'm also deeply appreciative of our investors' ongoing support for Qualitas.

End.

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Qualitas (ASX:QAL) Annual General Meeting

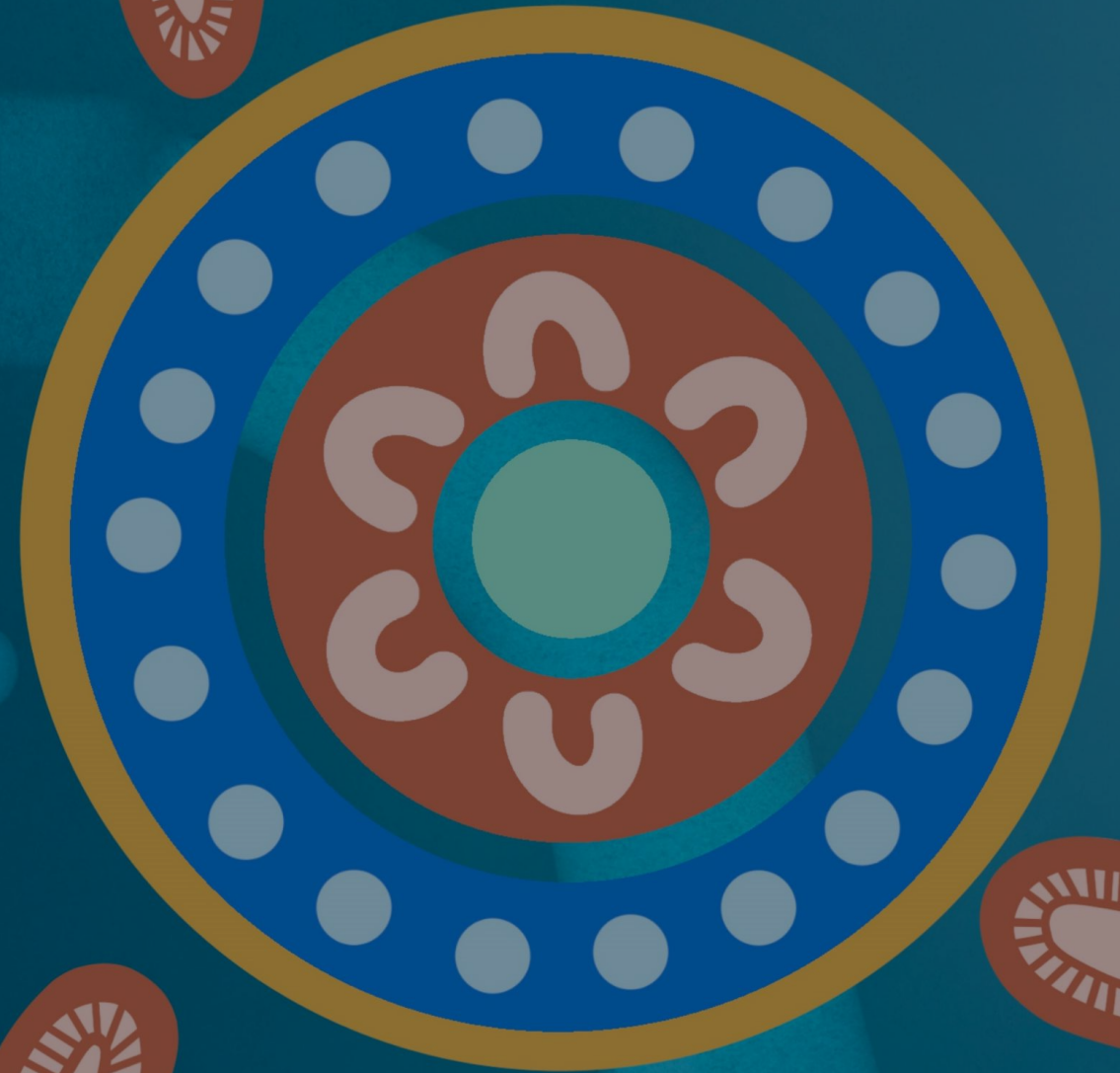
29 November 2024



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.

JOURNEY OF GROWTH
BY ALYSHA MENZEL



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Qualitas results are reported under International Financial Reporting Standards (IFRS) which are used to measure group and segment performance. The presentation also includes certain non-IFRS measures. These measures are used internally by management to assess the performance of our business, make decisions on the allocation of resources and assess operational management. All non-IFRS information unless otherwise stated has not been extracted from Qualitas' financial statements and has not been subject to audit or review. Certain figures may be subject to rounding differences. Refer to Appendices for the reconciliation of statutory earnings to normalised earnings. All amounts are in Australian dollars unless otherwise stated.

Past performance is not a reliable indicator of future performance.

Board of Directors



Andrew Fairley AM

Independent Chairman

Appointment date: 4 November 2021



Andrew Schwartz

Group Managing Director and
Co-Founder

Appointment date: 4 November 2021



JoAnne Stephenson

Independent Non-Executive Director

Appointment date: 4 November 2021



Mary Ploughman

Independent Non-Executive Director

Appointment date: 4 November 2021



Darren Steinberg

Independent Non-Executive Director

Appointment date: 1 October 2024

Executive management team



Andrew Schwartz
Group Managing Director
and Co-Founder



Mark Fischer
Global Head of Real Estate
and Co-Founder



Philip Dowman
Chief Financial Officer



Kathleen Yeung
Global Head of Corporate
Development



Dean Winterton
Global Head of Capital



Tim Johansen
Global Head of Investment
and Funds Risk



Michelle Christou
Head of People and
Culture

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Agenda

1

Chair's Address

2

Group Managing Director's Address

3

Formal Items of Business

How to vote

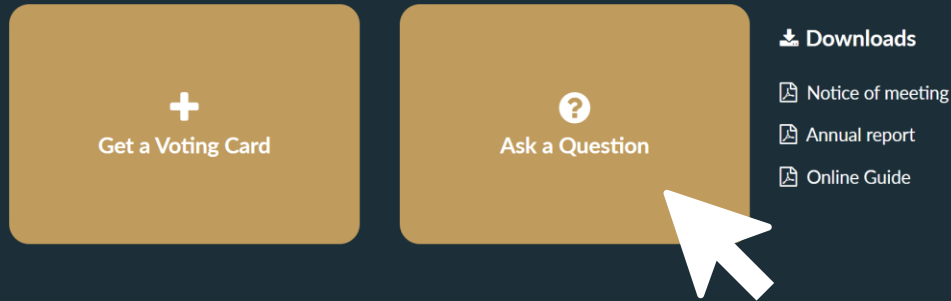
1. Click the **'Get a Voting Card'** button



2. Enter your Shareholder Number (SRN/HIN) or Proxy Number and click **'Submit Details and Vote'**
3. Select either **'Full Vote'** or **'Partial Vote'**
4. Complete your voting card and click **'Submit Vote'** or **'Submit Partial Vote'**

How to ask a question

1. Click the 'Ask a Question' button



2. Select the item of business from the drop down menu
3. Type your question in the space provided
4. Click 'Submit Question'

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Chair's Address



FY24 year in review

FUNDS UNDER MANAGEMENT¹

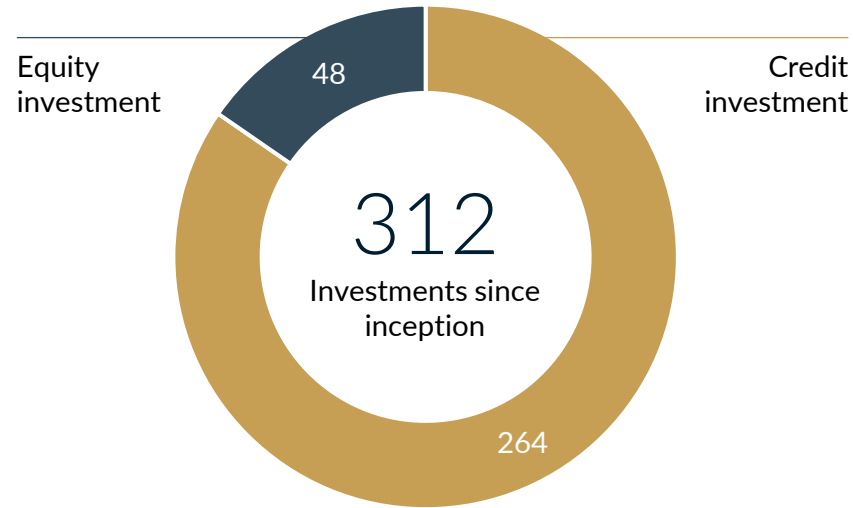
\$8.9bn
FUM

\$2.8bn
Net capital inflow

84%
Institutional capital

81%
Private credit allocation

BUILDING UPON OUR 16 YEAR INVESTMENT TRACK RECORD¹



- Significant inflow in private credit driven by strong demand from both investors and borrowers
- Delivered strong results and growth
- Investment in technology to support next phase of growth

RECOGNISED AS LOCAL LEADER

PERE
AWARDS 2023

Firm of the Year: Australia

PERE REAL ESTATE DEBT 50 2024²

#1 Australia

#2 APAC

#14 Globally

Notes: 1. As at 30 June 2024. 2. Investment managers ranked globally by real estate private credit capital raised over the last five years to end of 2023.

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Group Managing Director's Address



Business and strategy

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GROUP HIGHLIGHTS

\$53.7m

FY24 funds management revenue
Up 22% on FY23

\$37.9m

FY24 funds management EBITDA excluding performance fees¹
Up 43% on FY23

52%

FY24 funds management EBITDA margin¹
Up 5% on FY23

8.0 cents

FY24 total dividend, representing a payout ratio of 91%

\$4.2bn

FY24 deployment
Up 40% on FY23

\$154m

Undrawn co-investment commitment as at 30 June 2024



Strong deployment momentum – mostly in credit strategies with increased investment size



Significant recurring revenue growth



Funds management EBITDA margin exceeded long-term target



Continue to optimise balance sheet returns – significant earnings opportunities



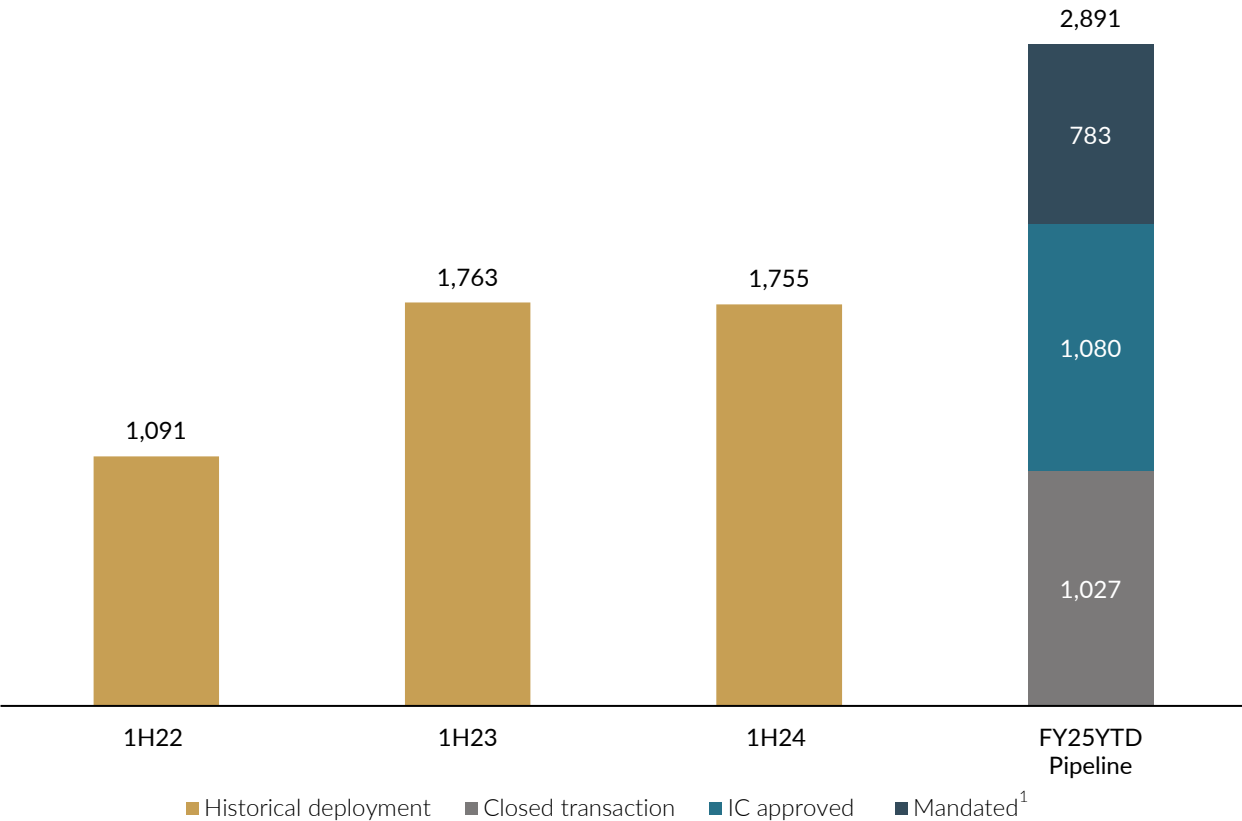
Unlevered institutional funds management model underpinned by long-dated capital

Notes: 1. FY24 normalised earnings adjusted for abnormal items including QRI capital raising costs (\$2.4m) and unrealised mark-to-market (MTM) gains from Qualitas' co-investment in QRI (\$0.9m). FY23 normalised earnings adjusted for unrealised MTM gains from Qualitas' co-investment in QRI (\$0.7m). Please refer to Appendix for further information.

FY25YTD deployment momentum

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DEPLOYMENT AND FY25YTD PIPELINE (\$M)



- Pipeline \$2.89bn as at 26 November 2024
 - Up 25% on pipeline as at 16 October 2023
 - 67% in construction private credit
 - Closed and IC approved investments represent 73%, up from 38% as at 16 October 2023
 - Remaining 27% pipeline investments are mandated¹
- Recent hires across origination, credit and equity investment teams
- Finance the entire development cycle between four and seven years from land to construction then residual stock
 - Increasing number of large transactions in the pipeline
 - Strong and consistent new investment opportunities from repeat borrowers including financing the same assets through the development cycle

Notes. 1. These investment opportunities are subject to due diligence and IC approval. Our teams are focused on deploying fund investor capital while maintaining an uncompromising approach in risk assessment and due diligence. Some of these investments may not meet our screening requirements and not proceeded or could be delayed in settlement.

Affirming guidance - we expect FY25 NPBT to grow 26% to 41% on FY24

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- FY25 guidance considerations:
 - Draw down profile of undrawn construction credit not earning full management fees, deployment timing and quantum are key variables of the guidance range.
 - Recurring base management fees and principal income to drive growth.
- FY25 dividend per share (DPS) in line with target dividend payout ratio of between 50% to 95% of operating earnings.

Outlook statements and guidance have been made based on no material adverse change in the current market conditions.

FY25 GUIDANCE

Estimated range

\$49_m - \$55_m

NPBT¹

Estimated range

11.50cps - 12.91cps

EPS^{1,2}

Notes: 1. Excludes any MTM movements for Qualitas' co-investment in QRI and QRI capital raising costs. 2. Based on the current total number of ordinary shares on issue, that is subject to any future changes.

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Formal Items of Business



Item 1

Financial statements and reports

To receive and consider:

- (a) the financial statements;
- (b) the directors' report; and
- (c) the auditor's report of Qualitas,
for the year ended 30 June 2024.

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Questions



Resolution 2

Adoption of the Remuneration Report

To consider and if thought fit, pass the following as an ordinary resolution:

“That the Remuneration Report of the Company (which forms part of the directors' report) for the financial year ended 30 June 2024 be adopted.”

Note: This resolution is advisory only and does not bind the Company or the Directors.

A voting exclusion applies to this resolution – please refer to the voting exclusions on pages 6 to 7 of the Notice of Meeting.

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Questions



Resolution 2

Adoption of the Remuneration Report

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Resolution 2		For	Open	Against
Adoption of the Remuneration Report	%	99.70%	0.19%	0.11%
	Number of votes	155,799,785	294,692	171,323
	Number of security holders	39	7	4

Resolution 3

Approval of election of Darren Steinberg as a Director of the Company

To consider and if thought fit, pass the following as an ordinary resolution:

“That Darren Steinberg is elected as a Director of the Company”



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Darren Steinberg

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- Darren has over thirty years' experience in the property and funds management industry with an extensive background in property investment and development.
- Darren was appointed to the Board of Dexus Limited in 2012 and held the position of CEO, along with the Executive Director role of Dexus Funds Management Limited, before retiring from Dexus in 2024. He is also a Director of Sydney Swans Limited.
- Darren is a Fellow of the Australian Institute of Company Directors, the Royal Institution of Chartered Surveyors and the Australian Property Institute.
- He is a Life Member and former National President of the Property Council of Australia, and a founding member of Property Champions of Change Coalition.

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Questions



Resolution 3

Approval of election of Darren Steinberg

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Resolution 3		For	Open	Against
Approval of election of Darren Steinberg	%	99.87%	0.13%	0.00%
	Number of votes	227,373,163	294,692	375
	Number of security holders	46	7	1

Resolution 4

Approval of allocation of loan shares to the Group Managing Director

To consider and if thought fit, pass the following resolution:

That for the purposes of:

(a) ASX Listing Rule 10.14,

and for all other purposes, Shareholders approve respectively:

(b) the acquisition of fully paid ordinary shares in the Company for Andrew Schwartz, Group Managing Director and Co-Founder, with a fair value of \$1,560,000 under the Company's Long Term Incentive Loan Plan, on the terms summarised in the Explanatory Notes.

A voting exclusion applies to this resolution – please refer to the voting exclusions on pages 6 to 7 of the Notice of Meeting.



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Questions



Resolution 4

Approval of allocation of loan shares to the Group Managing Director

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Resolution 4		For	Open	Against
Approval of allocation of Loan Shares to the Group Managing Director	%	99.70%	0.19%	0.11%
	Number of votes	156,069,925	294,692	178,463
	Number of security holders	36	7	9

Item 5

General business

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To transact any other business which may legally be brought before the meeting

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MELBOURNE OFFICE

Level 38, 120 Collins Street,
Melbourne VIC 3000

SYDNEY OFFICE

Level 5, 1 Bligh Street,
Sydney NSW 2000

BRISBANE OFFICE

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Appendix

Group and Funds Management
Segment Earnings



Group earnings¹

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P&L BREAKDOWN (\$THOUSANDS)	FY24	FY23 ⁵	% (YOY)
Net funds management revenue ²	23,297	18,754	24%
Net performance fee revenue	2,421	3,212	(25%)
Principal income ^{3,4}	23,274	15,850	47%
Arch Finance EBITDA	1,588	3,879	(59%)
(-) Corporate costs	(8,685)	(8,064)	8%
Normalised EBITDA	41,894	33,630	25%
<i>Normalised EBITDA margin</i>	<i>50%</i>	<i>46%</i>	
<i>Normalised EBITDA margin excl. performance fees</i>	<i>48%</i>	<i>44%</i>	
Depreciation and interest expense	(2,889)	(2,769)	4%
Normalised net profit before tax (NPBT)	39,005	30,861	26%
Normalised net profit after tax (NPAT)	27,281	21,858	25%
Normalised earnings per share (EPS) (cents)	9.1	7.4	24%
Gain / (loss) on mark to market (MTM) value of QRI investment	613	481	
QRI capital raising costs	(1,714)	-	
Statutory NPAT	26,180	22,340	17%

Notes: 1. Please refer to slide 33 for reconciliation of statutory financial to normalised financial. 2. Net funds management revenue includes transaction fees. 3. \$122k and \$541k BTR equity JV losses in FY24 and FY23 respectively are reported in principal income. 4. \$174k gain and \$946k loss in FY24 and FY23 respectively attributed to non-cash mark to market valuation movements in the carrying value of co-investments in the equity funds. 5. Please refer to slide 33 for voluntary restatement of FY23 financial.

Funds management segment earnings

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P&L BREAKDOWN (\$THOUSANDS)	FY24	FY23 ⁴	% (YOY)
Base funds management fees	37,542	32,343	16%
Transaction fees	16,144	11,788	37%
Funds management revenue	53,686	44,131	22%
(-) Core employee costs	(30,389)	(25,378)	20%
Net funds management revenue	23,297	18,754	24%
<i>Funds management gross operating margin</i>	43%	42%	
Performance fee revenue	1,029	4,284	(76%)
(-) Performance fee incentives	1,392	(1,072)	
Net performance fee revenue	2,421	3,212	(25%)
<i>Performance fee gross operating margin</i>	-	75%	
Principal income ^{1,2}	23,274	15,850	47%
(-) Corporate costs	(8,685)	(8,064)	8%
Funds management EBITDA³	40,306	29,751	35%
<i>FM EBITDA margin</i>	52%	46%	
<i>FM EBITDA margin excl. performance fees</i>	49%	44%	
<i>Base funds management fees (BMF) as % of Average Invested FUM</i>	1.0%	1.1%	
<i>TF as % of deployment</i>	0.4%	0.4%	
<i>Average Invested FUM (\$m)</i>	3,752	2,955	27%

Notes: 1. \$122k and \$541k BTR JV losses in FY24 and FY23 respectively are reported in principal income. 2. \$174k gain and \$946k loss in FY24 and FY23 respectively attributed to non-cash mark to market valuation movements in the carrying value of co-investments in the equity funds. 3. FY24 normalised earnings adjusted for abnormal items including QRI capital raising costs (\$2.4m) and unrealised MTM gains from Qualitas' co-investment in QRI (\$0.9m). FY23 normalised earnings adjusted for unrealised MTM gains from Qualitas' co-investment in QRI (\$0.7m). 4. Please refer to slide 33 for voluntary restatement of FY23 financial.

Reconciliation of restatement for FY23 financial and statutory financial to normalised financial

In 2024, Qualitas discovered that on adoption of AASB 16 there was an accounting misstatement resulting in the understatement of trade and other payables and understatement of expenses due to the incorrect recognition of lease outgoings. FY23 earnings shown here are voluntarily restated on account of correction of errors. \$199k additional occupancy expense after tax was included in the restated FY23 earnings.

(\$THOUSANDS)	FY23 (REPORTED)	ADJUSTMENT	FY23 (RESTATED)	FY24	FY24 / FY23 (RESTATED) %
Statutory EBITDA	34,598	(284)	34,314	40,320	18%
(Gain) / loss on mark to market (MTM) value of QRI investment	(688)		(688)	(875)	
QRI capital raising costs	-		-	2,448	
Normalised EBITDA	33,911	(284)	33,627	41,894	25%
Statutory net profit before tax (NPBT)	31,833	(284)	31,549	37,432	19%
(Gain) / loss on mark to market (MTM) value of QRI investment	(688)		(688)	(875)	
QRI capital raising costs	-		-	2,448	
Normalised NPBT	31,146	(284)	30,862	39,005	26%
Statutory net profit after tax (NPAT)	22,539	(199)	22,340	26,180	17%
(Gain) / loss on mark to market (MTM) value of QRI investment	(481)		(481)	(613)	
QRI capital raising costs	-		-	1,714	
Normalised NPAT	22,058	(199)	21,859	27,281	25%