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# Qualitas Limited (ASX: QAL)

## ASX Announcement

**13 November 2026**

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## Qualitas Limited – Annual General Meeting Speeches and Presentation

Qualitas Limited (ASX: QAL) (**Company**) attaches a copy of the Chair's Address, Group Managing Director's Address, and Presentation to be delivered today at the 2026 Annual General Meeting (**AGM**), commencing at 2.00pm (AEDT).

A recording of the AGM will be made available after the meeting at: https://qualitas.com/event/2026-annual-general-meeting/.

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.

**– Ends –**

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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 $11.6 billion of committed funds under management[1]. The firm manages investments across real estate private credit and real estate private equity through a range of investment solutions for institutional, wholesale and retail clients. Its areas of focus include real estate private credit, opportunistic real estate private equity, income producing commercial real estate and build-to-rent residential.

## Important notices and disclaimers

### Preparation and responsibility

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### Basis of preparation and statutory reporting

The information relating to FY26 results in these Documents is based on the Financial Report for the year ended 30 June 2026, with comparatives from the 30 June 2025 financial reporting period. For statutory reporting, please refer to the Appendix 4E and the Financial Report for the year ended 30 June 2026.

### No independent verification

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### Forward-looking statements

The Documents contains forward-looking statements, including, but not limited to:

- FY27 normalised NPBT guidance of between $74 million and $80 million[2];
- FY27 normalised EPS guidance of between 17.2 cps and 18.6 cps[2,3];

[1] As at 30 June 2026.
[2] Excludes any MTM movements for Qualitas' co-investment in QRI, QRI capital raising costs or the occurrence of other unforeseen events. Outlook statements and guidance have been made based on no adverse change in the current market conditions or the occurrence of other unforeseen events.
[3] Based on the current total number of ordinary shares on issue as at 20 August 2026, which is subject to change.

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- the FY27 outlook statements;
- the medium-term target of an Australian funds management EBITDA margin above 60% (target only, not guidance. There is no guarantee it will be achieved; outcomes depend on market conditions, deployment and realisation of AI-enabled efficiencies); and
- statements about Qualitas' deployment pipeline, including the proportion that is closed or IC approved, expected deployment certainty for 1H27, and the lower LVRs and wider margins observed across investments under evaluation.

These forward-looking statements are based on information available to Qualitas as at the date of these Documents, including its audited and reviewed financial records, investment committee approvals, executed investment documentation, and observable market data. Qualitas believes it has reasonable grounds for making these forward-looking statements. However, such statements are inherently speculative and involve known and unknown risks, uncertainties, assumptions and other factors, many of which are outside the control of Qualitas, as they relate to events and depend on circumstances in the future. Any forward-looking statements contained in these Documents are based on a number of assumptions which may prove to be incorrect, and accordingly, actual results or outcomes may vary, potentially in a materially positive or negative manner.

Material risks and assumptions include (but are not limited to):

- changes in residential and commercial property market conditions, including a further deterioration in property valuations;
- changes in interest rates or credit market conditions;
- the performance of Qualitas' borrowers;
- changes in economic conditions generally; and
- regulatory changes affecting the real estate or private credit sectors.

Forward-looking statements speak only as of the date of these Documents. Qualitas does not undertake to update them, except to the extent required by the Corporations Act 2001 (Cth) or the ASX Listing Rules. While due care has been used in the preparation of forecast information, forecasts and hypothetical examples are subject to uncertainty outside Qualitas' control.

**Financial information and non-IFRS information**

Qualitas results are reported under International Financial Reporting Standards (IFRS) which are used to measure group and segment performance. This document 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 the Appendices in the Presentation, and in the table set out on page 37 of the Qualitas 2026 Annual Report for the reconciliation of statutory earnings to normalised earnings, including Normalised earnings before interest, taxes, depreciation and amortisation (EBITDA), Normalised net profit before tax (NPBT) and Normalised net profit after tax (NPAT). All amounts are in Australian dollars unless otherwise stated.

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The information contained in these Documents is not a complete analysis of every material fact regarding the market and any industry sector, a security, or a portfolio. Statements of fact cited by Qualitas have been obtained from sources considered reliable but no representation is made as to the completeness or accuracy. Because market and economic conditions are subject to rapid change, opinions provided are valid only as of the date of the material. Portfolio holdings and Qualitas' analysis of these issues, market sectors, and of the economic environment may have changed since the date of the material. Qualitas' opinions are intended solely to provide insight into how Qualitas analyses securities and are not a recommendation or individual investment advice for any particular security, strategy, or investment product.

The performance of an individual portfolio may differ from that of a benchmark, representative account or composite included herein for various reasons, including but not limited to, the objectives, limitations or investment strategies of a particular portfolio. Management fees will reduce the rate of return on any particular account or portfolio. All investments are subject to certain risks. Generally, investments offering the potential for higher returns or performance are accompanied by a higher degree of risk.

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The information that relates to the Qualitas Real Estate Income Fund ARSN 627 917 971 (QRI) is prepared by QRI Manager Pty Ltd (ACN 625 857 070). The Trust Company (RE Services) Limited ABN 45 003 278 831 AFSL 235 150 (Perpetual) is the responsible entity of QRI. Any information not in reference to QRI has been prepared by, and is the sole responsibility of Qualitas.

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# Chair's Address

## Opening remarks

Financial year 2026 was a year that tested the qualities that define Qualitas. The market became more complex as the year progressed. Interest rates rose again, on three separate occasions, changes to tax settings weighed on buyer sentiment across residential markets, and parts of the private credit sector came under pressure, with liquidity tightening and a number of financiers stepping back. Against that backdrop, Qualitas delivered another year of strong financial performance, anchored in discipline, quality and resilience.

## Differentiators driving consistent growth

The economic conditions of the past financial year provide important context for our results and highlight the strengths that underpin Qualitas. Our funds are predominantly closed-ended and backed by institutional or listed capital[1], which together represent more than 90 per cent of our funds under management. This means our funds have limited redemption risk, which allows us to manage the portfolio on its own terms.

Since inception in 2008 through to the end of FY26, Qualitas has made over 400 investments with a combined asset value of approximately $44 billion. We remain committed to quality over volume. Our growth this year came from the size and quality of the investments we made, not from doing more of them. Neither did we need to move up the risk curve in order to grow.

With the market now at an inflection point, our disciplined underwriting approach is delivering benefits for both our fund investors and Qualitas shareholders. Our strong performing credit portfolio positions us well to focus on deploying into new opportunities as competition moderates. We expect the private credit market to enter a period of consolidation over the coming years and believe our strong capital base and robust underwriting approach will enable us to capitalise on opportunities that emerge.

## Financial performance

The 2026 financial year delivered strong growth across key metrics, and over a three-year growth trend tells the story as clearly as it does for 2026.

Fee Earning FUM, which is the deployed capital that earns recurring base management fees, grew 36 per cent in FY26 to $11.9 billion. Over three years it has grown from $5.0 billion, representing a compound annual growth rate of 33 per cent.

Deployment reached a record $6.5 billion, up 42 per cent on FY25, and has compounded at 29 per cent annually since FY23. That growth is predominantly driven by increases in average investment size which has nearly doubled to around $130 million in FY26, with 72 per cent of deployment coming from repeat borrowers.

[1] In reference to QRI.ASX

That scale is now flowing through to our margins. Our funds management EBITDA margin reached a record 54 per cent in FY26, an expansion of eight percentage points since FY23. In FY26, core employee costs grew 17 per cent against funds management revenue growth of 27 per cent, representing the operating leverage we have achieved from underwriting larger investments.

The clearest measure of our broader business growth is our normalised net profit before tax excluding principal income, which strips out the returns on our own balance sheet. It more than doubled over three years from $15.0 million to $33.0 million, representing a compound annual growth rate of 30 per cent and up over 50 per cent on last year[2].

Bringing that together, normalised net profit before tax rose 20 per cent to $63.4 million[2] and statutory net profit after tax rose 25 per cent to $41.7 million on last year.

On capital management, the Board declared a final fully franked dividend of 7.75 cents per share, bringing the total dividend for the year to 11.25 cents per share, an increase of 13 per cent on FY25. This represents a payout ratio of 77 per cent. This level of payout ratio reflects the growth in Qualitas' recurring earnings and our confidence in our outlook. We continue to retain a strong balance sheet with capacity to support further growth, even with this strong dividend commitment.

## Our people

Our success begins and ends with our people. During the year we appointed new leadership for three of our important operating areas, being, Arch Finance, income equity and AI technology . With the acquisition of Starz Real Estate in the United Kingdom, we now have a new team in London, our first investment team outside Australia.

We are actively embedding artificial intelligence across our investment operations. We have developed and are currently implementing a proprietary AI-powered investment platform that we expect to enable a decoupling of headcount growth from deployment growth by making our due diligence process more efficient. It's an investment analysis engine that leads up to a human decision-maker: an expert who knows how to weigh different kinds of risk through experience, expertise, time and judgement. What the AI is doing is getting better at producing exactly the analysis that skilled people need to make the call – it is not designed to, and will not, replace human judgement. With approximately 140 professionals, we do not expect employee adoption to be a material challenge. We have seen a fundamental shift in mindset across the business, from relying on headcount growth to expanding capacity by embracing AI-driven solutions, to enhance productivity and scalability.

Pleasingly, origination team headcount remained broadly flat in FY26 despite a 42 per cent increase in deployment. We expect this trend of improving productivity and operating leverage to continue over the medium term.

[2] FY26 normalised earnings adjusted for QRI capital raising costs ($0.5m), unrealised MTM loss on QRI co-investment ($0.4m) and Qualitas Europe transaction costs ($2.7m).



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As we grow, we remain focused on preserving the Qualitas Way: staying true to our entrepreneurial spirit while upholding the highest standards of performance and discipline.

## Our growth strategy

In line with our vision of becoming a leading global, client-led investment manager, FY26 saw an important strategic step. In June 2026 we established Qualitas Europe through the acquisition of Starz Real Estate, a pan-European commercial real estate debt manager based in London and our first office outside Australia. Starz brings an established institutional investment team, an existing European portfolio and approximately $243 million of funds under management[3]. It gives us a foothold in a market approximately five times larger than Australia[4] and one facing the same liquidity constraints we are seeing here. It also broadens the international opportunities available to our fund investors under the same investment philosophy and risk discipline.

Our capital base remains predominantly institutional and increasingly global, with approximately 70 per cent of committed funds under management sourced from investors outside Australia[5]. As institutional investors increasingly concentrate their allocations among a more selective group of managers, Qualitas is well positioned to attract global capital seeking attractive risk-adjusted returns in Australian and UK private credit.

We expect BTR equity earnings to grow as our BTR operational assets are maturing and rental growth is a key driver of their income. Their performance will be supported by strong rental market conditions. With its new leadership, Arch Finance remains on track to return to profitability based on its current run rate.

We are also focused on expanding our income equity portfolio as interest rates continue rising, positioning us to capture attractive investment opportunities and benefit from a more favourable interest rate environment ahead.

During FY26, we upgraded our medium-term funds management EBITDA margin target for our Australian business to above 60% from above 50%[6]. We remain confident in achieving this target through greater operating leverage as the business scales, supported by the continued implementation of our AI initiatives.

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[3] Exchange rate of 0.6034 EUR as at 30 June 2026.
[4] European and UK CRE financing market size estimated based on Bayes Business School European CRE Lending Report December 2023 and Bayes Business School UK Commercial Real Estate Lending Report 2025. Australian CRE financing market size estimated based on Alvarez & Marsal Private Debt Market Review 2025 and APRA Quarterly Authorised Deposit-Taking Institution Property Exposure December 2025.
[5] As at 30 June 2026, based on the investor geographic split of Committed FUM.
[6] Target only, not guidance. There is no guarantee it will be achieved; outcomes depend on market conditions, deployment and realisation of AI-enabled efficiencies.

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## Our approach to ESG

Qualitas continued to progress its environmental, social and governance commitments in FY26.

We grew sustainable finance under our Sustainable Finance Framework to $655 million and completed our first sustainable fund finance transaction[7]. We continue to source 100 per cent GreenPower for our Australian offices and to offset our residual corporate emissions.

We advanced First Nations reconciliation through our Innovate Reconciliation Action Plan and continued to support our community partners addressing youth homelessness.

This progress was externally recognised, with a five-star PRI rating for Private Debt, an above-median result in our first RIAA Responsible Investment Benchmark survey, and our first mandatory Modern Slavery Statement, and we continue to serve on the UNPRI's Private Debt Advisory Committee. We also embedded ESG responsibilities within the business, recently replacing the ESG Advisory Group with independent external advice to the Board and senior management.

## Governance and risk management

Effective governance and disciplined risk management remain central to how the Board oversees the business. Last year I spoke about ASIC's review of the private credit sector and our support for its focus on raising standards across the industry. During FY26 the Board continued its focus on governance and oversaw a structured program spanning disclosures, transparency, conflicts management, valuations, liquidity and credit risk.

This work included the establishment of a dedicated Valuation Committee, the development of a Default and Impairment Framework, and the continued strengthening of our risk governance infrastructure, including refreshing our Risk Appetite Statement. These initiatives reflect our belief that the continuous strengthening of governance is not a compliance exercise but a core part of how Qualitas operates.

Qualitas' credit portfolio continues to perform strongly across the platform, with no further enforcements apart from the two previously disclosed loans in QRI, which Andrew will speak to shortly. We believe this outcome reflects the quality of our underwriting and the discipline of the team[8].

## Board

There were no changes to the composition of the Board during the year. At last year's Annual General Meeting, shareholders re-elected JoAnne Stephenson and me as directors for a further

[7] Includes Use-of-Proceeds transactions where the underlying project satisfies the eligibility criteria under our Sustainable Finance Framework v1.1 and includes both labelled (documented as Green Loans in accordance with the APLMA Green Loan Principles) and unlabelled (eligibility has been confirmed but not specifically documented as a Green Loan) transactions

[8] As at 12 November 2026.

term and elected Bruce MacDiarmid, who had joined the Board in April 2025. With those appointments now settled, the Board brings together deep and complementary experience across property, funds management, risk, capital markets and governance.

Later in the meeting, Mary Ploughman retires by rotation and offers herself for re-election. I will say more about Mary when we reach that item, but I note here that her contribution as a Director and Chair of our Audit, Risk and Compliance Committee has been invaluable to the Board.

The Board has also decided to tender the Company's external audit this year, with the appointed firm to commence from FY28 subject to shareholder approval at the 2027 AGM. We will provide an update to the market when a decision to appoint a new external auditor has been made by the Board. The Audit, Risk and Compliance Committee will oversee the process.

## Closing remarks

In closing, our FY26 results reflect the dedication of the entire Qualitas team. On behalf of the Board, I thank you all for your commitment and hard work through a demanding year. I also thank my fellow Board members for their counsel and judgement, and our shareholders and investors for their continued confidence in Qualitas.

As we continue to focus on delivering long-term value to our clients, investors and shareholders, I remain confident in Qualitas' trajectory and our ability to execute on our strategic vision.

I now invite our Group Managing Director and Co-Founder, Andrew Schwartz, to provide further insights into Qualitas' performance over the past year, an update on deployment activity in the first four months of FY27, and our perspectives on the fundamental shifts in industry dynamics that we are currently experiencing and the opportunities they present to Qualitas.

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## Group Managing Director's Address

### Opening remarks

Good afternoon everyone. Thank you for joining us today.

Our Chair has taken you through the FY26 results. I will now focus on the four-month period post 30 June. Over the last four months the Australian private credit sector has experienced significant changes. Distressed loans in the sector together with the gating of retail and wholesale funds have weighed on investor and general sentiment. That pressure will likely persist for some time in our view. This period will help both listed equity and fund investors, distinguish between managers. The positive is that I believe Qualitas is well positioned for the next chapter.

I will start by covering how we navigated FY26, the market inflection point, and the implications for deployment and capital raising.

### Navigating a year of increasing competition

Competition in commercial real estate (CRE) private credit peaked in FY26 as pricing compressed and lending terms weakened in the mid-market. We took three actions to maintain investment discipline.

First, we moved to where most competition could not follow. Larger investments require institutional capital and deep expertise. Retail and wholesale backed players were less likely to compete there. Our average investment size rose 77 per cent in FY26.

Second, we were selective with borrowers. As a result, new investments fell 10 per cent. Like, all market participant, we are not immune to downturns and systemic risks. We are restructuring parts of our equity portfolio, particularly pre-COVID Opportunistic Funds 1 and 2 and some pre-IPO positions, together representing 2% of FUM. While our credit portfolio continues to perform under current conditions, we have heightened monitoring to identify emerging issues early.

We continue to monitor borrowers with weaker cash flow and smaller balance sheets, as well as projects with slower sales and prices below underwriting assumptions. We also monitor contagion risks from financiers with gated funds. Managing these risks is part of private credit investing. Stronger managers identify risks early and act to mitigate them.

Our decision not to employ fund level back leverage puts us in an enviable position. With predominantly institutional closed-end capital and no leverage, our funds are not subject to mark-to-market capital calls.

Third, we maintained underwriting standards. Across FY26 deployment, weighted average land LVR was 64 per cent, and residual stock and construction LVR was 72 per cent. We target a residual LVR of 50 to 60 per cent post pre-sale settlements. We maintained these standards as

rate cuts lifted valuations in 1H26[1] and competition intensified. This then supported our credit performance in a subdued residential market in 2H26.

We are not suggesting every investment we make is impossible to break. If nothing could go wrong, we would not be taking enough risk. We are not immune from the current market systemic wide issues caused by changes to the real estate tax base and five interest rate rises over the last twelve months. We are unlikely to navigate another 18 years without some investments encountering difficulties. Each challenging period helps the market better understand our business model.

Our predominantly institutional funding model limits exposure to investor redemptions and currently carries no risk of mark-to-market capital calls, a significant strength of Qualitas. It was designed to withstand headwinds and capitalise on market dislocations, such as those we are seeing today.

As at 12th November 2026, across our credit portfolio, we have two enforcements involving one borrower which were previously disclosed by QRI in the monthly reports. Those two loans represent 0.3 per cent of Fee Earning FUM. We expect full recovery through the sale of one of the two collateral assets. Eighty-nine per cent of our credit Fee Earning FUM[2] with performance fee arrangements exceeded their hurdles. Our credit portfolio comprises 107 investments across 60 borrowers. 79 per cent of our portfolio investments, by number, are supported by personal guarantees. 93 per cent of our borrowers have established relationships with major banks. That challenges the misconception that private credit only serves borrowers the banks reject.

**An inflection point in FY27**

The market today looks very different from what we expected a couple of months ago.

The rate and residential cycles turned in the second half of FY26. We anticipated lower transaction activity and valuations. Since August, several retail and wholesale funded platforms have reportedly restricted redemptions, constraining new lending. As mid-market capital contracts, we are discussing growth in our capital base. The market we stepped back from last year is reopening.

We will pursue these opportunities selectively. We will not chase deployment or market share for its own sake. Our strong capital base gives us the flexibility to accelerate deployment when the right opportunities arise, and the confidence to be patient when conditions warrant. We believe we will emerge from this cycle with greater market share but will not do this by putting our reputation at risk. This discipline has consistently positioned us to succeed through market cycles.

The projects now coming to us typically carry more than two years of planning. They were conceived before the recent tax changes and they cannot easily be delayed. So, the need for capital has not gone away, even as new commencements slow. What has gone away is the capital to meet it. Financiers with institutional capital can provide the funding certainty

[1] Dwelling values rose 8.6% in 2025 as per Corelogic data.
[2] Calculated as a % of Fee Earning FUM.



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borrowers need. In return, we secure more attractive terms for our fund investors. Current market conditions have reopened the mid-market to us.

Now to what happens when the rate cycle turns. Once borrowers and buyers believe rates have peaked, activity can rebound quickly. That applies to large investments and the mid-market alike. In the last cutting cycle, quarterly apartment commencements rose 62 per cent[3].

The slowdown in residential activity is going to be a benefit for the next development cycle. Australian builders have around nine months of work remaining. Roughly half of it is residential[4]. As this pipeline clears, builder capacity will increase and cost pressures will ease. That should support a faster rebound once sentiment improves.

## Deployment and pipeline

Our pipeline remains strong four months into FY27, despite a slowing residential market. Comparisons with last year require context: the macro backdrop, investment mix and execution certainty differ. In 1H26, rate cuts following 13 consecutive hikes supported the larger investments we targeted.

At last year's AGM, our pipeline was $4.9 billion. Five investments above $300 million made up 58 per cent of it. That concentration meant individual investment outcomes mattered more. Three of the five contributed to 1H26 deployment. The remaining two either slipped into 2H26 or did not proceed.

Our FY27 pipeline is less concentrated in large investments, reflecting more mid-market opportunities. It also carries greater execution certainty. 62 per cent is closed or Investment Committee approved, double last year's 30 per cent. It is important to note that mandated investments are subject to due diligence and IC approval. IC approved investments remain subject to satisfaction of conditions precedent. Some may not meet our screening requirements. Others may not proceed or could be delayed in settlement.

Alongside the shift in size, lending terms are improving as competitors pull back. Loan-to-value ratios on investments under evaluation are 5–10 percentage points lower than a few months ago. Margins are 50–150 basis points higher. That means more attractive risk-adjusted returns for our fund investors[5].

## Global institutional capital and Australian relative returns

Global institutional investors continue to view private credit as a long-term strategy. Real estate private credit stands out and has outperformed other real estate strategies over three years[6]. Among unlisted asset classes, private credit has delivered high single digit returns with the lowest dispersion of returns[7].

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[3] ABS, private other residential (apartment / townhouse) commencements, seasonally adjusted.
[4] ABS building activity, Australia, as at June 2026.
[5] As seen in pipeline investments currently being evaluated by Qualitas investment teams.
[6] Preqin Global Real Estate indices (time-weighted, net of fees, closed-end funds only) vs MSCI US REIT Index TR and FTSE EPRA Nareit Global, rebased to 100 at 31 Dec 2018.
[7] 10yr annualised returns to Q1 2026 (private indices net of fees). Standard deviation is the dispersion across 1, 3, 5 and 10 year returns (Preqin).

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Manager selection remains critical. Recent events have reinforced the shift towards platforms with strong governance and a proven record through cycles.

Australian real estate private credit stands out globally. Last year, our income and construction credit strategies outperformed the average of global corporate and real estate private credit on an unlevered basis. Australian managers use less than half the fund-level leverage of global managers[8]. Higher returns, with less leverage and less risk. And that is before the margin expansion now emerging.

Our institutional investors recognise this opportunity. We are progressing discussions on three to four new mandates or increases to existing mandates.

### Resilience of the platform through market cycles

We founded Qualitas in the aftermath of the GFC. Our first decade marked the formative years of Australian private credit. Different business models emerged. Some relied on retail and wholesale capital. Others, like ours, evolved towards institutional backing.

Since 2020, we have navigated the pandemic, rising rates, builder insolvencies, cost escalation, tax changes and a housing downturn. Developer distress followed. More recently, retail and wholesale capital has retreated.

These challenges tested our underwriting and business model. We remained resilient and continued to grow.

We expect market share to consolidate around institutionally backed platforms that provide financing certainty. Qualitas is built for this environment.

That resilience extends to earnings. Only 18 per cent of funds management revenue comes from current-period deployment; 82 per cent reflects historical deployment and investment performance. Our earnings are not directly affected by short-term market volatility, nor does it dictate our deployment decisions. This distinguishes us from retail and wholesale backed businesses more reliant on transaction fees. Growth rests on delivering for fund investors and maintaining their trust. Our patience in the mid-market has been rewarded.

Here we show the drivers of our earnings streams. Base management fee growth primarily reflects the annualisation of Fee Earning FUM from prior-year deployment. Principal income reflects base rates, credit margins, the annualisation of co-investment distributions and equity valuations, largely from earlier investments. Performance fees depend on the performance of the existing portfolio. Rising rates and widening credit margins tend to support credit fund performance fees and distribution, while weighing on equity fund performance fees and co-investment valuations. In this context, credit funds accounted for over 90 per cent of our Fee Earning FUM as at 30 June 2026. These dynamics support our earnings resilience through the cycle.

Over the next few years, the benefits of widening credit margins are expected to extend beyond co-investment income and performance fees. Higher investor returns are expected to attract

[8] Australian private credit managers: Qualitas estimate. Global private credit managers: Preqin, Private Credit 2026 report.

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additional capital, supporting FUM and earnings growth. Our AI implementation allows us to manage that growth more efficiently.

## Looking ahead

I'm incredibly proud of the resilient business we have built. We **affirm** our FY27 guidance. That is normalised net profit before tax of between $74 million and $80 million. And normalised earnings per share of between 17.2 and 18.6 cents per share[9]. This excludes mark-to-market movements on our QRI co-investment and QRI capital raising costs[10].

Our people are the foundation of Qualitas' success. Their judgement and discipline have protected investor capital and ensured we maintained our standards – helping us build lasting relationships through challenging markets.

Thank you to the Qualitas team, our Board for its guidance, and our shareholders and investors for your continued confidence.

End.

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[9] Based on the current total number of ordinary shares on issue as at 20 August 2026, that is subject to any future changes.
[10] Excludes any MTM movements for Qualitas' co-investment in QRI, QRI capital raising costs or the occurrence of other unforeseen events. Outlook statements and guidance have been made based on no adverse change in the current market conditions or the occurrence of other unforeseen events.

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# Qualitas
# Annual General Meeting

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# 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.

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**Basis of preparation and statutory reporting**
The information in this document is based on the Financial Report for the year ended 30 June 2026, with comparatives from the 30 June 2025 financial reporting period. For statutory reporting, please refer to the Appendix 4E and the Financial Report for the year ended 30 June 2026.

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**Forward-looking statements**
This document contains forward-looking statements, including, but not limited to:
- FY27 normalised NPBT guidance of between $74 million and $80 million[1];
- FY27 normalised EPS guidance of between 17.2 cps and 18.6 cps[1,2];
- The FY27 outlook statements on slide 19;
- The medium-term target of an Australian funds management EBITDA margin above 60% (target only, not guidance. There is no guarantee it will be achieved; outcomes depend on market conditions, deployment and realisation of AI-enabled efficiencies);
- Statements about Qualitas' deployment pipeline, including the proportion that is closed or IC approved, expected deployment certainty for 1H27, and the lower LVRs and wider margins observed across investments under evaluation;

These forward-looking statements are based on information available to Qualitas as at the date of this document, including its audited and reviewed financial records, investment committee approvals, executed investment documentation, and observable market data. Qualitas believes it has reasonable grounds for making these forward-looking statements. However, such statements are inherently speculative and involve known and unknown risks, uncertainties, assumptions and other factors, many of which are outside the control of Qualitas, as they relate to events and depend on circumstances in the future. Any forward-looking statements contained in this document are based on a number of assumptions which may prove to be incorrect, and accordingly, actual results or outcomes may vary, potentially in a materially positive or negative manner. The Chair's and Group Managing Director's addresses released with this presentation also contain forward-looking statements, to which the statements in this section apply.

Material risks and assumptions include (but are not limited to):
- changes in residential and commercial property market conditions, including a further deterioration in property valuations;
- changes in interest rates or credit market conditions;
- the performance of Qualitas' borrowers;
- changes in economic conditions generally; and
- regulatory changes affecting the real estate or private credit sectors.

Forward-looking statements speak only as of the date of this document. Qualitas does not undertake to update them, except to the extent required by the Corporations Act 2001 (Cth) or the ASX Listing Rules. While due care has been used in the preparation of forecast information, forecasts and hypothetical examples are subject to uncertainty outside Qualitas' control.

**Financial information and non-IFRS information**
Qualitas results are reported under International Financial Reporting Standards (IFRS) which are used to measure group and segment performance. This document 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 the Appendices for the reconciliation of statutory earnings to normalised earnings, including Normalised earnings before interest, taxes, depreciation and amortisation (EBITDA), Normalised net profit before tax (NPBT) and Normalised net profit after tax (NPAT). All amounts are in Australian dollars unless otherwise stated.

**Market and portfolio information**
The information contained in this document is not a complete analysis of every material fact regarding the market and any industry sector, a security, or a portfolio. Statements of fact cited by Qualitas have been obtained from sources considered reliable but no representation is made as to the completeness or accuracy. Because market and economic conditions are subject to rapid change, opinions provided are valid only as of the date of the material. Portfolio holdings and Qualitas' analysis of these issues, market sectors, and of the economic environment may have changed since the date of the material. Qualitas' opinions are intended solely to provide insight into how Qualitas analyses securities and are not a recommendation or individual investment advice for any particular security, strategy, or investment product.
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**QRI information**
The information that relates to the Qualitas Real Estate Income Fund ARSN 627 917 971 (**QRI**) is prepared by QRI Manager Pty Ltd (ACN 625 857 070). The Trust Company (RE Services) Limited ABN 45 003 278 831 AFSL 235 150 (Perpetual) is the responsible entity of QRI. Any information not in reference to QRI has been prepared by, and is the sole responsibility of Qualitas.

1. Excludes any MTM movements for Qualitas' co-investment in QRI, QRI capital raising costs or the occurrence of other unforeseen events. Outlook statements and guidance have been made based on no adverse change in the current market conditions or the occurrence of other unforeseen events. 2. Based on the current total number of ordinary shares on issue as at 20 August 2026, that is subject to any future changes.

# Board of Directors

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## 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



## Bruce MacDiarmid
Independent Non-Executive Director
**Appointment date:** 15 April 2025

# Executive management team

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## Andrew Schwartz
Group Managing Director
and Co-Founder



## Mark Fischer
Global Head of Real Estate
and Co-Founder



## Philip Dowman
Group Chief Financial Officer



## Kathleen Yeung
Global Chief of Staff



## Tim Johansen
Global Head of Investment Risk



## Michelle Christou
Global Head of People and Culture

# Agenda

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01 Chair’s Address

02 Group Managing Director’s Address

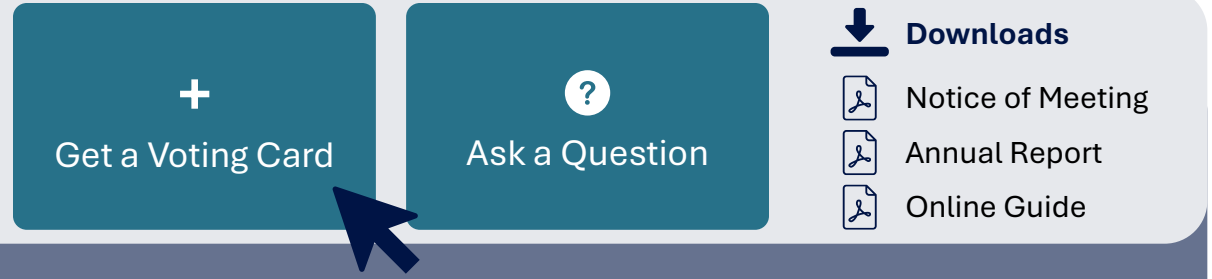
03 Formal Items of Business

# How to vote

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| | |
|---|---|
| 01 | Click the **‘Get a Voting Card’** button |
| 02 | Enter your Shareholder Number (SRN/HIN) or Proxy Number and click **‘Submit Details and Vote’** |
| 03 | Select either **‘Full Vote’** or **‘Partial Vote’** |
| 04 | Click **‘Vote’** |



# How to ask a question

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01 Click the **‘Ask a Question’** button




02 Select the item of business from the drop-down menu

03 Type your question in the space provided

04 Click **‘Submit Question’**

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# Chair’s Address

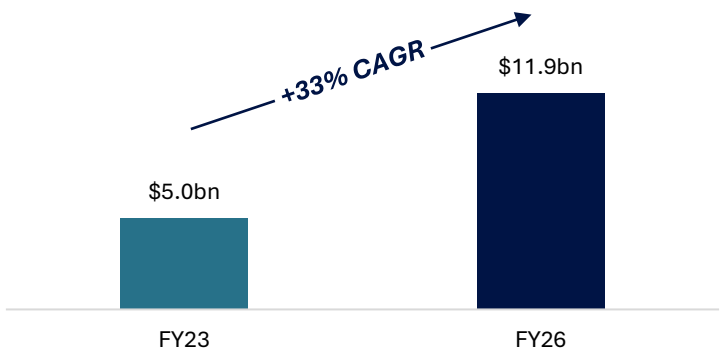
01

# FY26 – strong growth across key metrics

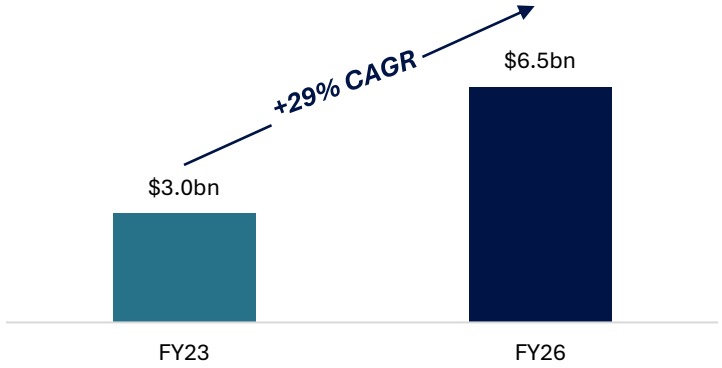
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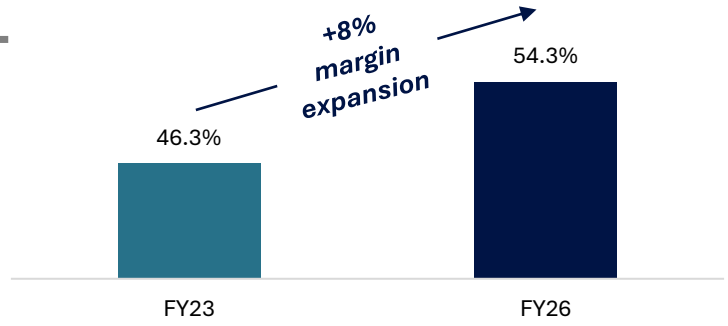
## FEE EARNING FUM



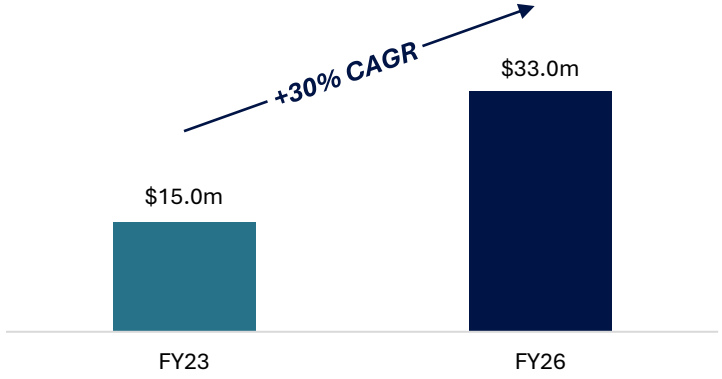

## DEPLOYMENT




## FUNDS MANAGEMENT EBITDA MARGIN




## NPBT[1] EXCL. PRINCIPAL INCOME




**FY26 NPBT[1]**

**$63.4m**

**+20% vs. FY25**

**FY26 STATUTORY NPAT**

**$41.7m**

**+25% vs. FY25**

**FY26 DIVIDEND**

**11.25cps**

**+13% vs. FY25**

1. FY26 normalised earnings adjusted for QRI capital raising costs ($0.5m), unrealised MTM loss on QRI co-investment ($0.4m) and Qualitas Europe transaction costs ($2.7m).

# Our focus areas for FY26 and beyond

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## OUR PEOPLE

- **Strengthened senior leadership** across Arch Finance and income equity, and appointed a Chief AI Transformation Officer
- **New team in London** following the acquisition of Starz Real Estate, our first investment team outside Australia
- **AI-enabled investment platform** driving operational efficiencies and scalability
  - Driving a fundamental shift in mindset across the business
- **Preserving the Qualitas Way** as we expand globally

## OUR GROWTH STRATEGY

- **Established Qualitas Europe** through the acquisition of Starz Real Estate, providing access to a market ~5x the size of Australia[1]
- **Diversified global investor base**, with ~70% of committed FUM sourced from offshore investors[2]
- **Increasing contribution** from BTR Equity and Arch Finance and building out income equity offering
- **Targeting >60% Australian funds management EBITDA margin**, supported by AI-enabled efficiencies[3]

## OUR APPROACH TO ESG

- **$655m in sustainable finance** at 30 June 2026; completed first sustainable fund finance transaction[4]
- **Advancing social impact** through our Innovate RAP and community partnerships
- **5-star PRI Private Debt rating**, reflecting our commitment to responsible investment
- **Continued focus on governance framework** through a Board-led program covering disclosures, conflicts management and risk oversight, ahead of evolving regulatory expectations

Notes: 1. European and UK CRE financing market size estimated based on Bayes Business School European CRE Lending Report December 2023 and Bayes Business School UK Commercial Real Estate Lending Report 2025. Australian CRE financing market size estimated based on Alvarez & Marsal Private Debt Market Review 2025 and APRA Quarterly Authorised Deposit-Taking Institution Property Exposure December 2025. 2. As at 30 June 2026, based on the investor geographic split of Committed FUM. 3. Target only, not guidance. There is no guarantee it will be achieved; outcomes depend on market conditions, deployment and realisation of AI-enabled efficiencies. 4. Includes Use-of-Proceeds transactions where the underlying project satisfies the eligibility criteria under our Sustainable Finance Framework v1.1 and includes both labelled (documented as Green Loans in accordance with the APLMA Green Loan Principles) and unlabelled (eligibility has been confirmed but not specifically documented as a Green Loan) transactions

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# Group Managing Director's Address

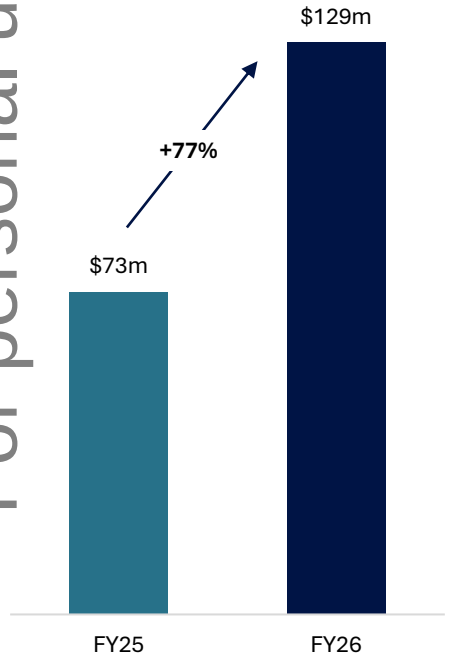
02

# Qualitas navigated a year of increased private credit entrants in FY26 through...

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## UNDERWRITING LARGER INVESTMENTS WITH LESS COMPETITION

**Average investment size**




## BEING SELECTIVE WITH THE BORROWER GROUPS

**Number of new investments**




## MAINTAINING UNDERWRITING STANDARDS

**Within FY26 deployment**

64%

Weighted average land loan loan-to-value ratio (LVR)

72%

Weighted average residual stock and construction LVR; target 50% to 60% residual LVR post-presale settlements

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- **Two loans under enforcement across the credit platform,** previously disclosed loans in QRI representing 0.3% of Fee Earning FUM, with full recovery expected from the sale of one of two collateral assets[1]
- **89% of credit funds** with performance fee arrangements exceeded their respective performance hurdles[1]
- **107 credit investments across 60 unique borrowers**, providing portfolio diversification while maintaining a disciplined and selective approach[2]
- **79%** of portfolio investments, by number, are supported by personal guarantees, with **93%** of borrowers maintaining established relationships with major banks[2]

1. Fee Earning FUM as at 30 June 2026. 2. As at 12 November 2026.

# Australian CRE private credit at an inflection point in FY27

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## CURRENT MARKET – LESS ACTIVITY AND LESS COMPETITION

**$90bn**[1] Australian commercial real estate (CRE) private credit market, Qualitas represents **~10%**[1]

Majority of the market is funded by wholesale and retail capital, **a portion is now under redemption limits**[2]

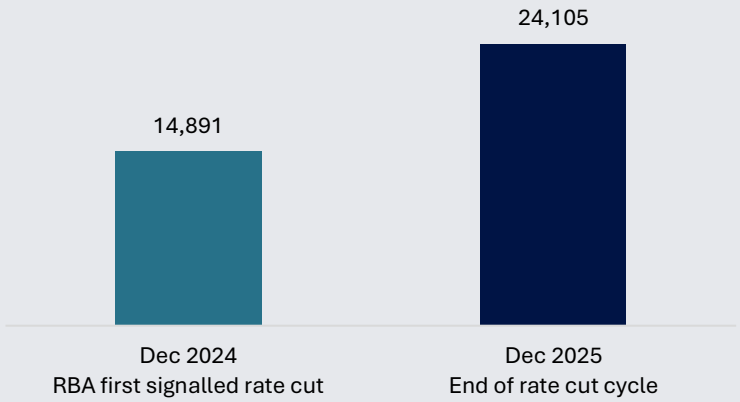
Most CRE financing is short-term loans that need refinancing **every 1–2 years**

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

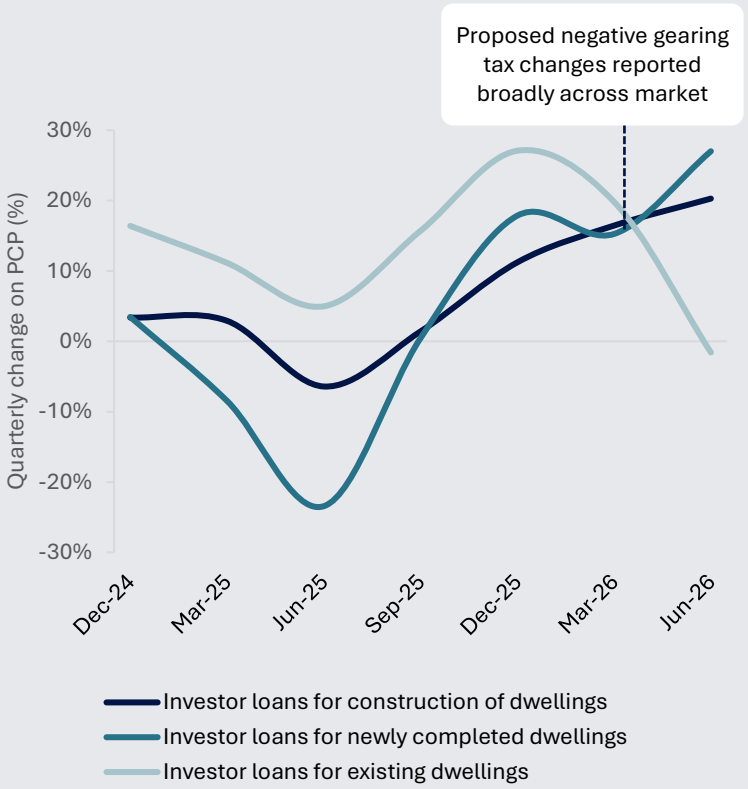
**Gating by some funds backed by retail and wholesale capital is opening up the mid-market to Qualitas**

## RATE HIKE TO CUTTING CYCLE – INCREASING ACTIVITY WITH LESS COMPETITION

**Quarterly apartment commencements grew 62% during rate cut cycle last year**[3]




**Demand for new builds has increased since the budget change**[5]




**Subdued residential activity is expected to free up builder capacity**

- **~9 months** of construction work yet to be done[4]
- Residential is ~50% of work yet to be completed[4]; **a decline in residential activity will ease construction cost growth**

Notes: 1. Australian Private Debt Market Review 2025, Alvarez and Marsal. Qualitas share based on credit Committed FUM as at 30 June 2026. 2. As per reported press releases. 3. ABS, private other residential (apartment / townhouse) commencements, seasonally adjusted, as at Jun-26. 4. ABS building activity, Australia, as at June 2026. 5. ABS lending activity indicator, as at Jun-26

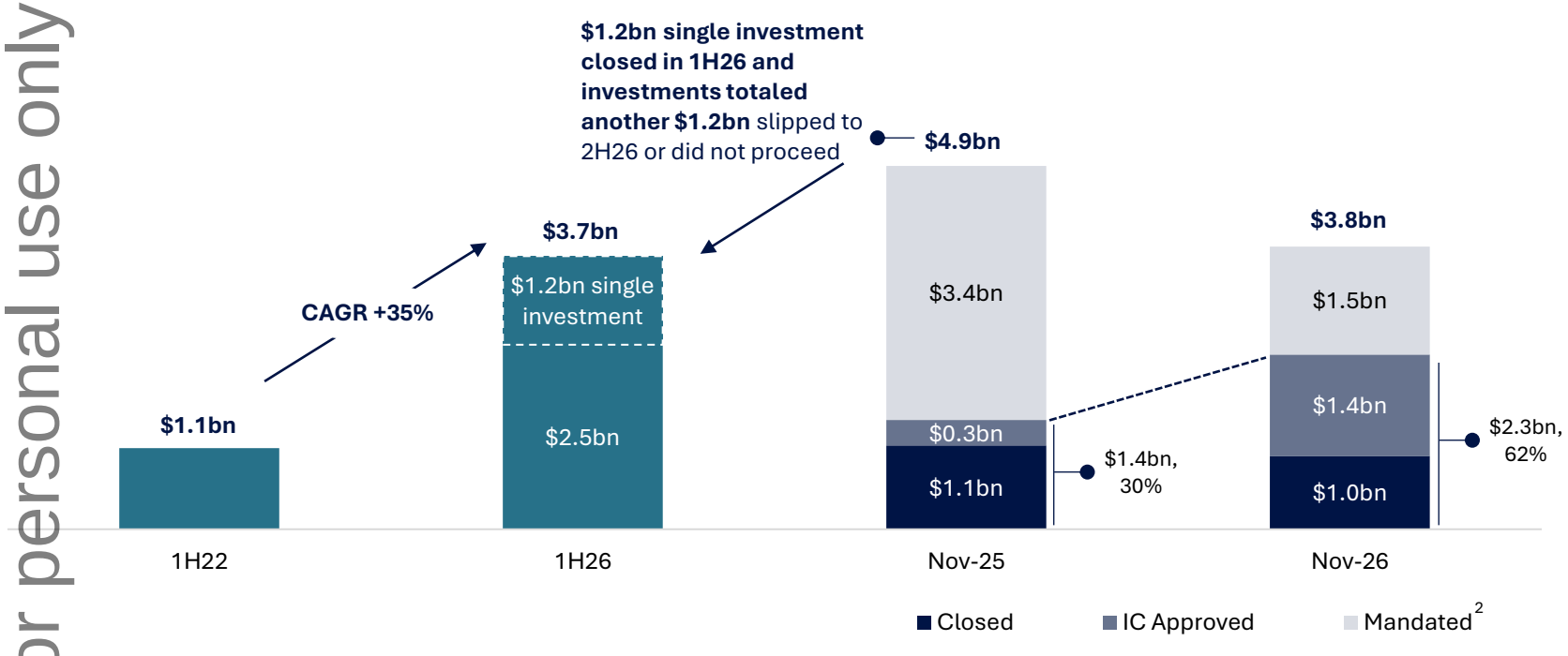
# Deployment mix is shifting in FY27 due to changing competitive landscape and macro environment

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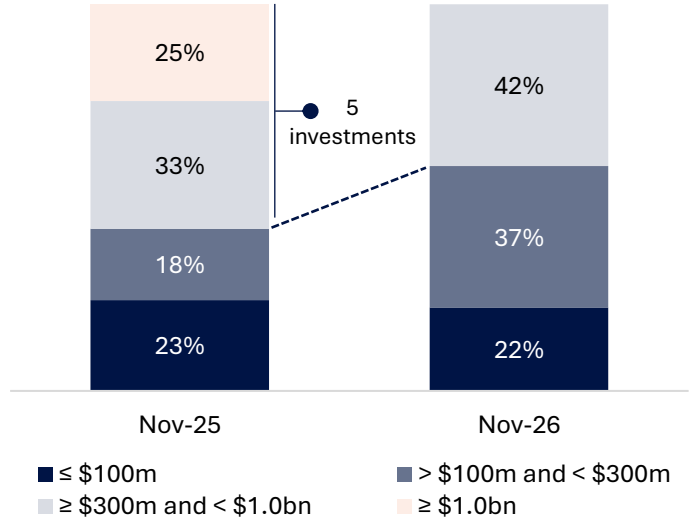
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## HISTORICAL DEPLOYMENT

## PIPELINE BY STATUS




## PIPELINE BY INVESTMENT SIZE




Less large-scale projects offset by **increasing opportunities in the mid-market** driving deployment mix change

A deployment mix less concentrated in large investments **reduces binary risk and improves deployment certainty for 1H27** – IC approved or closed represent **62% of pipeline vs. 30% last year**

### Increasingly favourable lending terms

**5-10%**
decline in LVR[1]

**50-150bps**
margin expansion[1]

Notes: 1. As seen in pipeline investments currently being evaluated by Qualitas investment teams. 2. 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 drawn risk assessment and due diligence. Some of these investments may not meet our screening requirements and not proceeded or could be delayed in settlement.

# Global institutional investors see private credit as a long-term strategy and manager selection is critical

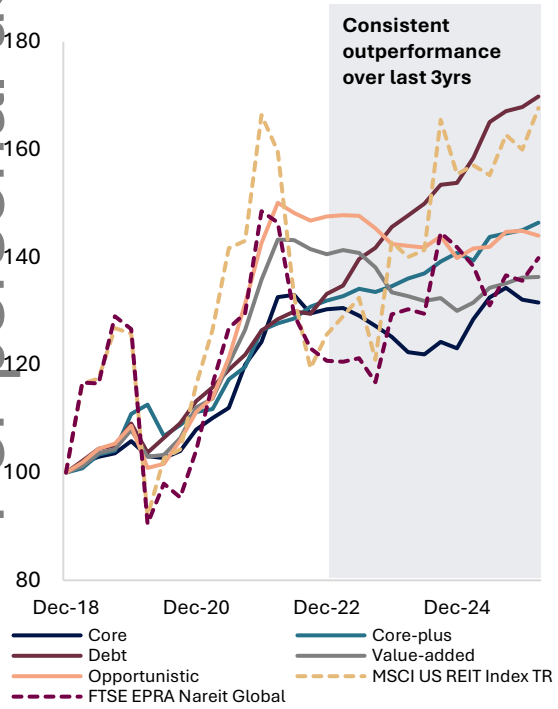
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**Qualitas is currently in three to four progressed fund investment discussions with existing and new institutional investors**

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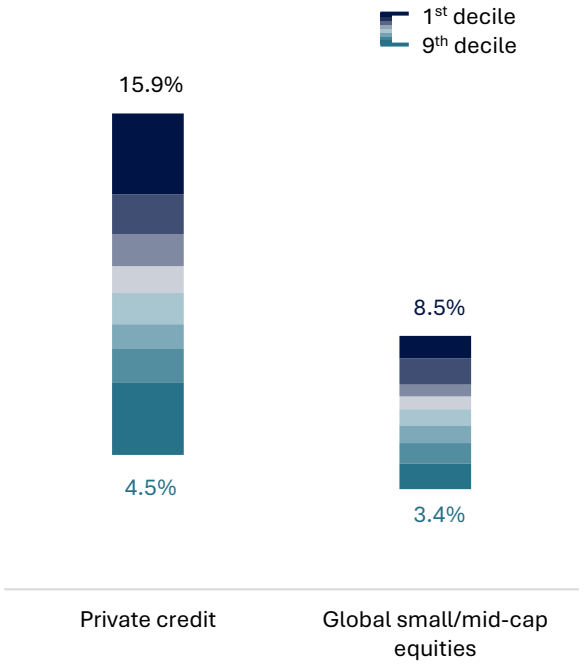
### CREDIT OUTPERFORMING ALL OTHER STRATEGIES WITHIN REAL ESTATE

**Real estate sub-sector index returns[1]**

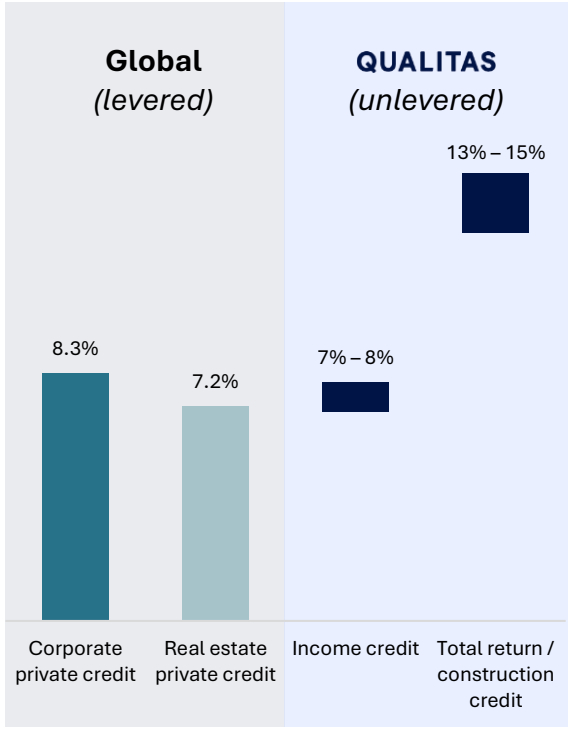



### MANAGER SELECTION IS CRITICAL IN DRIVING OUTPERFORMANCE

**Manager net IRR dispersion[2]**




### AUSTRALIAN CRE PRIVATE CREDIT DELIVERS SUPERIOR RETURNS[3]...




### ...WITH LESS RISK[4]

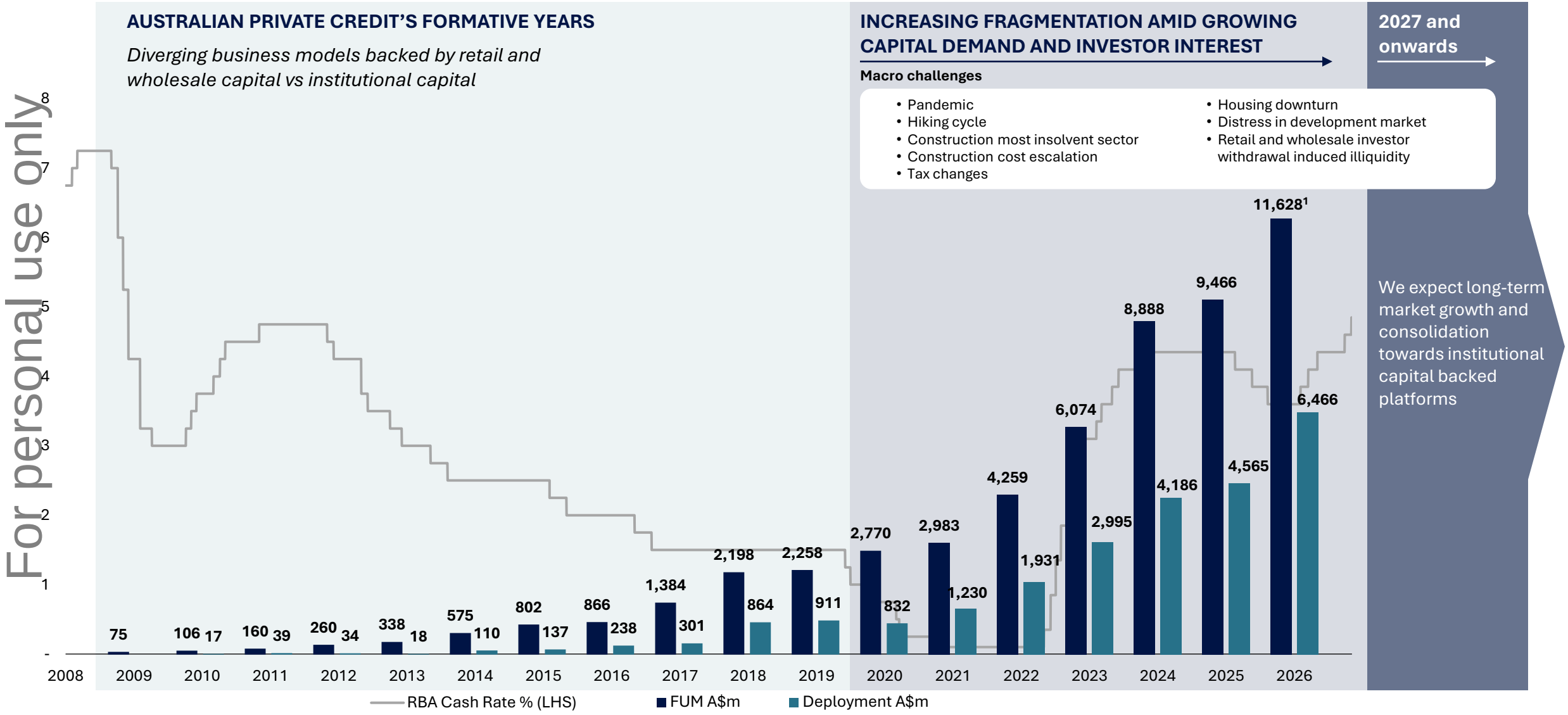



Notes: 1. Preqin Global Real Estate indices (time-weighted, net of fees, closed-end funds only) vs MSCI US REIT Index TR and FTSE EPRA Nareit Global, rebased to 100 at 31 Dec 2018. 2. Net IRR for private credit managers (Preqin) and 10yr annualised total return for global small/mid-cap equity managers (Morningstar), by decile (9th to 1st) as at May 2026. 3. Preqin, MSCI, FTSE, S&P Capital IQ, LSEG, Morningstar; Preqin Performance Pulse: H2 2026, data as of July 2026. 4. Australian private credit managers: Qualitas estimate. Global private credit managers: Preqin, Private Credit 2026 report.

# Resilient growth through market cycle and macro challenges

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1. Total Committed FUM as at 30 June 2026, comprising Australian funds management ($11,258m) and Arch Finance ($372m). Excludes Qualitas Europe ($243m), acquired in June 2026.

# Funds management earnings drivers

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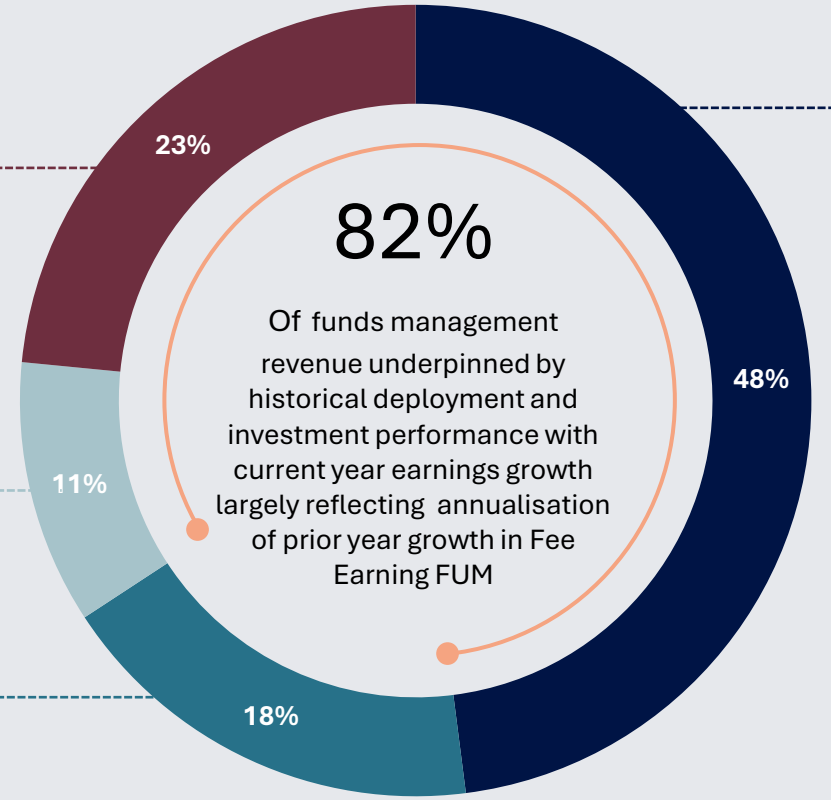
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## FY26 FUNDS MANAGEMENT SEGMENT REVENUE SPLIT[1]

Principal income driven by base rate and credit margins on credit investments; income and asset valuations on equity investments, and the annualisation of distributions from co-investments mainly from prior year deployment

Driven by investment performance of the existing portfolio and mainly prior years deployment

Driven by current reporting year deployment




Base management fee growth primarily driven by annualisation of Fee Earning FUM growth from prior year deployment

**Beyond credit performance fees and co-investment income, widening credit margins are expected to attract new capital and drive FUM and earnings growth over the next few years, supported by AI-led efficiencies and operating leverage**

■ Base management fees ■ Transaction fees ■ Performance fees ■ Principal income

Notes: 1. Based on FY26 funds management segment revenue for the year ended 30 June 2026, including principal income.

# Affirming FY27 guidance

**17.2cps – 18.6cps**

**EPS ESTIMATED RANGE[1,2]**

**$74m – $80m**

**NPBT ESTIMATED RANGE[1]**

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## FY27 OUTLOOK

- Recurring base management fees to remain the primary driver of growth
- Employee cost growth expected to remain below base management fee growth
- Performance fee revenue to increase driven by strong credit fund performance
- Higher earnings contribution in FY27 compared to FY26 from Arch Finance
- FY27 dividend per share in line with target dividend payout ratio of between 50% to 95% of operating earnings

## FACTORS MAY INFLUENCE FY27 OUTLOOK

- **Investment size, quantum, timing and mix of net deployment and capital raising** – influencing base management fees, transaction fees, performance fees and income from investment
- **Cash rate movements** – influencing cash interest income and co-investments on floating rate as well as equity fund co-investment valuations
- **Performance of equity and credit funds** – influencing performance fee accruals and co-investment valuation

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




1. Excludes any MTM movements for Qualitas' co-investment in QRI, QRI capital raising costs or the occurrence of other unforeseen events. Outlook statements and guidance have been made based on no adverse change in the current market conditions or the occurrence of other unforeseen events. 2. Based on the total number of ordinary shares on issue as at 20 August 2026, that is subject to any future changes.

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# Formal Items of Business

03

# Item 1

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## Financial statements and reports

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**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 2026.

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# Questions

# Item 2

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## Adoption of the Remuneration Report

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

*"That the Remuneration Report of the Company (which forms part of the directors' report) for the financial year ended 30 June 2026 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

# Item 2

QUALITAS

## Adoption of the Remuneration Report

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| Item 2 | | For | Open | Against |
|---|---|---|---|---|
| Adoption of the Remuneration Report | % | 99.52% | 0.11% | 0.37% |
| | Number of votes | 144,943,859 | 155,735 | 537,472 |
| | Number of security holders | 32 | 7 | 10 |

# Item 3 – Mary Ploughman

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**Approval of re-election of Mary Ploughman as a Director of the Company**

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

*"That Mary Ploughman is re-elected as a Director of the Company"*



# Mary Ploughman

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- Mary has more than 30 years' experience in leadership, financial services, structured finance, securitisation, capital markets, governance and risk management across financial services institutions and infrastructure and not-for-profit boards.
- Mary is the former Joint CEO of Resimac Group Ltd and prior to Resimac worked in Structured Finance at PricewaterhouseCoopers and Macquarie Bank. Mary was awarded the KangaNews Market Achievement Award in 2016 and is a Fellow of the Australian Securitisation Forum.
- Mary is currently Chair of Plenti Group Ltd (ASX: PLT), Chair of the Pitcher Partners Advisory Board and Senior Advisor to Gresham Partners. She is a Non-executive Director and Chair of Homesafe Solutions, a Non-executive Director of Housing Australia, and a member of the Sydney Metro Audit, Risk, and Compliance Committee.
- Mary was previously a Non-executive Director of Prospa Group Limited (ASX: PGL), a Non-executive Director of Sydney Motorway Corporation and Deputy Chair of the Australian Securitisation Forum.
- Mary is Chair of the Qualitas Audit, Risk, and Compliance Committee and a member of the Investment Committee.
- Mary was appointed as a director to Qualitas Ltd on 4 November 2021.

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# Questions

# Item 3 – Mary Ploughman

QUALITAS

**Approval of re-election of Mary Ploughman as a Director of the Company**

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| Item 3 | | For | Open | Against |
|---|---|---|---|---|
| Approval of re-election of Mary Ploughman as a Director of the Company | % | 99.72% | 0.10% | 0.18% |
| | Number of votes | 153,052,546 | 155,735 | 272,859 |
| | Number of security holders | 43 | 7 | 4 |

# Item 4

QUALITAS

## Approval of allocation of loan shares to the Group Managing Director

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

That for the purposes of ASX Listing Rule 10.14 and for all other purposes, shareholders approve:

*the issue or acquisition of fully paid ordinary shares in the Company for Andrew Schwartz, Group Managing Director & Co-Founder, with a maximum fair value of $1,925,000 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

# Item 4

QUALITAS

## Approval of allocation of loan shares to the Group Managing Director

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| Item 4 | | For | Open | Against |
|---|---|---|---|---|
| Approval of allocation of Loan Shares to the Group Managing Director | % | 99.51% | 0.10% | 0.39% |
| | Number of votes | 152,737,149 | 155,735 | 592,472 |
| | Number of security holders | 33 | 7 | 13 |

# Item 5

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**Other business**

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

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# Thank you

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# Appendix: Group and Funds Management Segment Earnings

# Group earnings[1]

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| P&L BREAKDOWN ($THOUSANDS) | FY26 | FY25 | % (YOY) |
|---|---|---|---|
| Net funds management revenue[2] | 38,634 | 27,353 | 41% |
| Net performance fee revenue | 13,738 | 8,074 | 70% |
| Principal income | 30,347 | 31,340 | (3%) |
| Arch Finance EBITDA | (1,616) | 621 | |
| (-) Corporate costs | (12,469) | (10,852) | 15% |
| **Normalised EBITDA** | **68,635** | **56,537** | **21%** |
| **Normalised EBITDA margin** | **52%** | **51%** | |
| **Normalised EBITDA margin excl. performance fees** | **46%** | **47%** | |
| Depreciation and interest expense | (5,265) | (3,531) | 49% |
| **Normalised net profit before tax (NPBT)** | **63,370** | **53,006** | **20%** |
| **Normalised net profit after tax (NPAT)** | **44,277** | **37,045** | **20%** |
| Normalised earnings per share (EPS) (cents) | 14.7 | 12.3 | 19% |
| Gain / (loss) on mark to market (MTM) value of QRI investment | (285) | (88) | |
| QRI capital raising costs | (355) | (3,546) | |
| Qualitas Europe Transaction Costs | (1,919) | - | |
| **Statutory NPAT** | **41,718** | **33,411** | **25%** |

- Normalised NPAT of $44.3m, up 20% on FY25 – strong momentum in funds management:
  - Accelerating top-line growth and margin expansion from large investments
  - Significant transaction fee uplift driven by record deployment
  - Accelerating performance fee recognition and cash conversion
- Normalised EBITDA margin expanded to 52%, driven by performance fee recognition and funds management efficiency gains. Excluding performance fees, margin of 46% reflects lower principal income and softer Arch Finance contribution
- Depreciation and interest expense increase reflects full year of Melbourne office lease

1. Please refer to slide 39 for reconciliation of statutory financials to normalised financials. 2. Net funds management revenue includes transaction fees.

# Funds management

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| P&L BREAKDOWN ($THOUSANDS) | FY26 | FY25 | % (YOY) |
|---|---|---|---|
| Base management fees | 62,084 | 49,066 | 27% |
| Transaction fees | 23,031 | 18,063 | 28% |
| **Funds management revenue** | **85,116** | **67,129** | **27%** |
| (-) Core employee costs | (46,482) | (39,776) | 17% |
| **Net funds management revenue** | **38,634** | **27,353** | **41%** |
| Funds management gross operating margin | 45.4% | 40.7% | |
| Performance fee revenue | 13,951 | 8,349 | 67% |
| (-) Performance fee incentives | (212) | (275) | |
| **Net performance fee revenue** | **13,738** | **8,074** | **70%** |
| Principal income | 30,347 | 31,340 | (3%) |
| (-) Corporate costs | (12,469) | (10,852) | 15% |
| **Funds management EBITDA** | **70,251** | **55,915** | **26%** |
| FM EBITDA margin | **54.3%** | **52.3%** | |
| FM EBITDA margin excl. performance fees | **48.9%** | **48.6%** | |
| BMF as % of Average FEF | 0.65% | 0.68% | |
| TF as % of deployment | 0.36% | 0.40% | |
| Average FEF ($m) | 9,583 | 7,171 | 34% |

- Base management and transaction fees up 27% and 28% respectively, underpinned by consistent deployment growth
- Net performance fee revenue increased by 70% driven by strong credit funds performance
  - Performance fee revenue expected to grow as two construction credit funds enter years four and five, recognising an increasing proportion of a growing performance fee pool accrued by the fund
- BMF margin reflects mix shift toward institutional mandates as retail and wholesale channels softened
- Record funds management gross operating margin driven by employee costs growth well below revenue growth – economies of scale from larger investments
- Corporate cost increase reflects investment in data technology platform and AI initiatives

# Statutory to normalised earnings reconciliation

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| ($THOUSANDS) | FY26 | FY25 |
|---|---|---|
| **Statutory EBITDA** | **64,980** | **51,345** |
| (Gain) / loss on mark to market (MTM) value of QRI investment | 407 | 125 |
| QRI capital raising costs | 507 | 5,067 |
| Qualitas Europe transaction costs | 2,741 | - |
| **Normalised EBITDA** | **68,635** | **56,537** |
| **Statutory net profit before tax (NPBT)** | **59,715** | **47,814** |
| (Gain) / loss on mark to market (MTM) value of QRI investment | 407 | 125 |
| QRI capital raising costs | 507 | 5,067 |
| Qualitas Europe transaction costs | 2,741 | - |
| **Normalised NPBT** | **63,370** | **53,006** |
| **Statutory net profit after tax (NPAT)** | **41,718** | **33,411** |
| (Gain) / loss on mark to market (MTM) value of QRI investment | 285 | 88 |
| QRI capital raising costs | 355 | 3,547 |
| Qualitas Europe transaction costs | 1,919 | - |
| **Normalised NPAT** | **44,277** | **37,045** |

# Glossary

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| | |
|---|---|
| APAC | Asia-Pacific |
| AUM | Assets under management |
| Average Fee Earning FUM | Average monthly Fee Earning FUM excluding BTR equity and Arch Finance |
| Average Invested FUM | Average monthly Invested FUM excluding BTR equity and Arch Finance |
| BMF | Base management fee |
| BTR | Build-to-rent |
| CAGR | Compound annual growth rate |
| CRE | Commercial real estate |
| Closed-end fund | Fund with expiry date |
| Dry powder | FUM not yet earning fees is used as a proxy for dry powder |
| EBITDA | Earnings before interest tax depreciation & amortisation |
| Fee Earning FUM / FEF | Amount earning base management fees. Base management fee structures vary across investment platform including committed FUM, Invested FUM, net asset value, gross asset value, acquisition price and other metrics used to calculate base management fees |
| FM | Funds management |
| FUM | Represents committed capital from investors with signed agreements |
| FUM not yet earning fees | Undeployed committed capital that is not yet earning base management fees |
| GAV | Gross asset value |
| HNW | High net worth |
| IC approved investments | Investments approved by fund Investment Committee with financial close subject to satisfaction of condition precedents |
| IRR | Internal rate of return |
| FTE | Number of full-time-equivalent employees based on hours worked |

| | |
|---|---|
| JV | Joint venture |
| Mandated investments | Qualitas entered into exclusivity with borrowers with financial close subject to due diligence and fund Investment Committee approval |
| MREIT | Mortgage Real Estate Investment Trust |
| Normalised earnings | Normalised earnings include normalised EBITDA, normalised NPBT, normalised NPAT and funds management EBITDA and are adjusted for gains and losses on the mark to market value of QRI investment, QRI capital raising costs and Qualitas Europe costs. Please refer to the reconciliation on slide 35. |
| NPAT | Net profit after tax |
| NPBT | Net profit before tax |
| Open-ended Fund | Fund without an expiry date |
| Peak Draw | Refers to an allocation methodology applicable to institutional construction loan mandates |
| Peak Draw Capital Available | An estimate based on management's assessment of the construction portfolio as at August 2026 and related assumptions that may not reflect actual deployment |
| Perpetual capital | Open-ended fund with no mandated expiry date |
| PF | Performance fee |
| QAL | Qualitas Limited (ASX: QAL) |
| QRI | Qualitas Real Estate Income Fund (ASX: QRI) |
| Total return credit | Construction and opportunistic credit |
| TF | Transaction fee |
| Underwriting | Warehousing, underwriting or bridging assets or loans for a fund prior to the completion of a capital raising or receiving an anticipated repayment for a fund or the launch of a new fund following which the fund will take out or refinance the warehousing, underwriting or bridging arrangement (including by repayment or acquiring or directly pursuing the investment opportunity). |
| WALE | Weighted average lease expiry |