

Qualitas Limited (ASX: QAL)

ASX Announcement

18 November 2025

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 tomorrow at the 2025 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.

– 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 \$9.5 billion of committed funds under management¹.

Qualitas matches global capital with access to attractive risk-adjusted investments in real estate private credit and real estate private equity through a range of investment solutions for institutional, wholesale and retail clients. Qualitas offers flexible capital solutions for its partners, creating long-term value for shareholders, and the communities in which it operates.

For 17 years, Qualitas has been investing through market cycles to finance assets, now with a combined value of over \$34 billion across all real estate sectors¹. 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 35 of the Company's 2025 Annual Report, and the Appendix to the enclosed presentation. All amounts are in Australian dollars unless otherwise stated.

Forward looking statements

Statements contained in this announcement 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 announcement are based on a number of assumptions which 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.

¹ As at 30 June 2025.

Qualitas Limited

2025 Annual General Meeting Addresses

Chair's Address

Opening remarks

Financial year 2025 marks another step towards our vision of becoming a leading, global, client-led investment manager. We aim to generate best-in-class long-term value and continue to attract top talent in our industry.

Differentiators driving consistent growth

Reflecting on a year of strong performance, several key differentiators continue to set Qualitas apart and have contributed to our steady growth in funds and investments under management. These include our long track record, which has built our strong reputation and trust among investors and borrowers, and our ongoing commitment to quality and discipline.

Since inception in 2008 through to the end of FY25, Qualitas has made 377 investments with a combined asset value of over \$34 billion¹. We remain steadfast in our commitment to quality over volume, ensuring each investment is supported by comprehensive due diligence.

In an increasingly supportive capital raising environment, we have seen a shift of private credit capital towards the Asia Pacific regions, with Australia emerging as a preferred growth market. Overseas investors are attracted by our stable regulatory environment, structural housing undersupply, and attractive yields.

Qualitas' 17-year track record in Australia positions us well to capitalise on this opportunity.

Financial performance

In the 2025 financial year, Qualitas' normalised net profit before tax was \$53 million² and statutory net profit after tax was \$33 million, up 36 percent and 28 percent respectively year-on-year. This was supported by strong growth across key funds management metrics which also drives earnings momentum into the next financial year, reinforcing our confidence in continuing this strong growth trajectory.

¹ As at 30 June 2025.

² FY25 normalised earnings adjusted for abnormal items including QRI capital raising costs (\$5.1m) and unrealised MTM losses from Qualitas' co-investment in QRI (\$0.1m). 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).

A final fully franked dividend of 7.5 cents per share was declared, bringing the total dividend for the year to 10.0 cents per share. This is a 25 per cent increase over FY24, reflecting our strong balance sheet, solid cash flow, and growth momentum.

Our people

Let me now make some comments about our people. Inspired by our vision, we remain focused on building a strong, high-performing team with deep industry expertise, supported by technology and a commitment to operational excellence. Over the past year, we strengthened our investment team through several senior appointments, enhancing our origination and structured finance capabilities.

To further drive productivity and efficiency, we established a dedicated Transaction Management team to streamline investment documentation, deliver complex structuring solutions, and improve execution for our investment teams.

We are also embracing the transformative potential of artificial intelligence (AI), embedding it across our investment operations to set new standards in capital efficiency and client service. Reflecting this strategic focus, we appointed a Chief AI Transformation Officer in August 2025 to lead the development of scalable AI-driven solutions and to identify opportunities that will accelerate Qualitas' growth and strategic objectives.

We recognise that our people and culture are fundamental to our success. As we continue to grow, we remain focused on preserving what we call the Qualitas Way – staying true to our entrepreneurial spirit, while upholding the highest standards of performance and discipline.

We remain focused on developing the next generation of talent by creating clear career pathways for high performers. We continue to hire the best people for each role, regardless of location. Our Sydney office has grown from 13 full-time employees four years ago at IPO to 37 today, reflecting the strength of our platform. Our Brisbane office is also continuing to expand, supported by a recent senior hire in the origination team.

Our growth strategy

At 30 June 2025, our funds under management and deployed capital under peak draw³ reached \$10.5 billion. We continue to broaden our investor base, with increasing support from institutional investors and a growing footprint in Asia. Qualitas is becoming the preferred alternative fund manager in Australian private credit for global institutional investors.

³ Refers to an allocation methodology applicable to institutional construction loan mandates.

In line with our long-term vision, we continue to pursue both organic and inorganic opportunities for growth. This includes expanding our geographic footprint and broadening our platform beyond commercial real estate.

We are also focused on growing into adjacent sectors within private credit. Our deep expertise across real assets and private credit gives us a strong foundation to build on and by leveraging these capabilities and our trusted institutional relationships, we are well positioned to realise our vision of becoming a global investment manager.

Our goal is to offer investors access to both domestic and international investment strategies.

Our approach to ESG

Qualitas continues to focus on integrating and managing appropriate ESG measures across the organisation, our funds, and our investment processes.

Over the past year, the team has progressed on key initiatives including

- Supporting the decarbonisation of our built environment through our Sustainable Finance program;
- Supporting First Nations reconciliation through our Innovate RAP; and
- Continuing to support our charitable partnerships addressing youth homelessness, youth mental health, and children's health.

We are also proud to have joined the UNPRI's Private Debt Advisory Committee as the sole Australian representative credit manager represented.

Effective corporate governance remains central to our approach. The Board and its Committees regularly review our governance and risk management processes - including Board Composition - to ensure they are effective and aligned with industry best practice.

The recent ASIC review of the private credit sector reinforces the importance of strong governance, genuine transparency and, above all, acting in the best interests of investors as stewards of their capital. Qualitas maintains a robust governance framework and comprehensive conflict management arrangements, and our institutional approach ensures we continue to pursue enhancements across our funds management platform. We support ASIC's focus on raising standards across the industry and share its goal of improving transparency and sustaining investor confidence.

Board movements and recent changes in substantial shareholding

This financial year has brought important changes to our Board's composition.

In October 2024, we welcomed Darren Steinberg as an Independent Non-Executive Director. Darren brings extensive experience from his diverse 30-year career in the property industry.

We also farewelled Brian Delaney, who retired after three and a half years of valued service – I thank Brian for his significant contributions and guidance.

In April 2025, Bruce MacDiarmid joined the Board as an Independent Non-Executive Director, bringing more than 30 years' experience across investment banking and capital markets. Bruce is a highly regarded investment professional whose expertise has already proven particularly valuable to the Board and in his Committee appointments.

These appointments further strengthen our Board's expertise and knowledge as we continue focusing on executing our strategic vision and delivering long-term value to our investors and shareholders.

Over the past month, two substantial shareholders – including our Group Managing Director and Co-Founder, Andrew Schwartz – have sold a combined 45 million shares. These transactions have introduced more than 10 new institutional investors to our register, enhancing trading liquidity and positioning the company well for potential index inclusion in the near future.

Over the past twelve months, the number of institutional shareholders on our register has increased from 24 to 50. This demonstrates growing investor confidence in Qualitas, along with a broader recognition of our business model, strong track record, and the sector in which we operate.

Closing remarks

In closing, Qualitas' strong results reflect the dedication of our entire team. On behalf of the Board, I thank you all for your dedication, enthusiasm, and hard work. Your efforts have played a key role in delivering another successful year of strong financial results for our shareholders. We sincerely appreciate your commitment.

I also want to acknowledge and thank all my fellow Board Members. Your collective experience and individual wisdom are vitally important to the business and to our Board decisions.

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 share further insights into Qualitas' results and growth over the past year.

Group Managing Director's Address

Opening remarks

Good morning, everyone. Thank you for joining us today.

The 2025 financial year was another landmark year for Qualitas, delivering record earnings growth and strong margins across our funds management business. Importantly, we achieved these results while continuing to invest in the future of our business.

Market conditions

From a deployment perspective, Financial Year 25 marked an inflection point for commercial real estate activity in Australia. Earlier this year, I noted during our first half results presentation that a "super cycle" was emerging in residential development. The momentum we are now seeing supports that view, with strong investment activity across all real estate classes but especially the residential sector.

This is underpinned by several factors:

- Three cuts to the cash rate this year with interest rate outlook stabilising;
- Population, employment, and income growth supporting sustained demand for commercial real estate assets;
- A generally resilient macroeconomic outlook in Australia;
- Signs of recovery in office and retail assets; and
- Stabilising construction costs in most states of Australia, improving project feasibility.

From a borrower demand perspective, we are witnessing more transactions in the market particularly those who have large loan requirements. At the same time, borrowers are seeking scalable and flexible financing solutions to enhance returns. Global institutional investors are increasingly drawn to Australian real estate private credit for its compelling risk-adjusted returns.

Against this backdrop, Qualitas is well-positioned to benefit from the ongoing bifurcation in global private credit markets. Capital continues to flow toward a select group of managers with proven track records. The combination of robust demand for alternative capital and a favourable deployment environment creates a powerful tailwind for our continued growth.

Now turning to FY25 performance

These favourable conditions have underpinned strong Financial Year 25 results. Pleasingly, we once again achieved strong top-line growth across all key revenue categories.

Our exceptional growth in Fee Earning FUM continued, increasing by 28 per cent to \$8.7 billion. This underpinned increases in base management fees and principal income, both of which rose by over 30 per cent year on year. Our performance fee revenue also grew, reflecting the strong returns and successful track record of our credit funds.

Normalised Group EBITDA of \$56.5m⁴ was 35% higher than the previous year due to an increase in Fee Earning FUM, higher performance fees and improved balance sheet efficiency.

These strong results enabled us to deliver enhanced returns to our shareholders. We declared a final fully franked dividend of 7.5 cents per share, bringing the total dividend for the year to 10.0 cents per share – a 25 per cent increase over FY24. This increased dividend reflects our robust balance sheet, strong cash flow, and the growth momentum at Qualitas.

We continue to strengthen institutional loyalty and borrower trust. This year, we deployed a total of \$4.6 billion, with 77 per cent originating from repeat borrowers.

By the end of FY25, our total committed funds under management and peak draw⁵ capital deployed reached \$10.5 billion, representing a 17% increase on a like-for-like basis from FY24.

We finished the financial year with a cash balance of \$149 million. The balance sheet yield reached approximately 9 per cent in FY25, with further growth expected in drawn co-investments in FY26.

FY26 year to date deployment update

In the first four and a half months of Financial Year 26, we have seen strong momentum in deployment, with closed transactions since start of the financial year, current investment committee approved and mandated investments, together referred to as Pipeline, reaching \$4.9 billion as at 17th of November – a 70 per cent increase compared to the figure reported at last year's AGM. We are currently mandated on several large opportunities with cheque sizes over \$300 million each. These now represent around

⁴ FY25 normalised earnings adjusted for abnormal items including QRI capital raising costs (\$5.1m) and unrealised mark to market (MTM) loss from Qualitas' co-investment in QRI (\$0.1m). 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).

⁵ Refers to an allocation methodology applicable to institutional construction loan mandates

55% of our Pipeline and includes one significant construction credit opportunity of more than \$1 billion.

These large investments demonstrate the scale and calibre of opportunities we are now capturing. It is important to note that mandated opportunities remain subject to due diligence and investment committee approval. These larger opportunities are complex and may not close before the end of the calendar year or may not ultimately receive investment committee approval. The strong growth rate on last year's Pipeline partially reflects the timing of a surge in larger transactions coming in our Pipeline, compared with a relatively quieter FY25. Nevertheless, the substantial uplift in our Pipeline demonstrates clear and accelerating momentum due to more favourable market conditions especially in terms of more activity in the market and Qualitas continuing to have compelling capital solutions for our borrowers.

After three years of subdued market conditions, we are now seeing a return to a more active and familiar market environment – one in which Qualitas is well positioned to perform.

We are also seeing the Pipeline broaden beyond residential and senior private credit, with non-residential investments now representing 15% of the Pipeline and structured credit accounting for 12% of the Pipeline.

In addition to the supportive macroeconomic conditions I mentioned earlier, this growth in our Pipeline is underpinned by:

- Strategic investment in our origination teams, which is now delivering tangible results; and
- The strength of the Qualitas brand, which provides borrowers with confidence and capital certainty.

It is also important to note that the higher deployment will allow growth in transaction and base management fees. Strong deployment into mandates with upfront acquisition fees drives transaction fee growth in the current reporting period.

Increases in base management fees typically follow in subsequent periods, as fees are accrued for the full reporting period and, for construction credit mandates, fee loads increase progressively as capital is drawn.

Investing in our platform

As we pursue these opportunities, we remain committed to strengthening our platform for sustained growth. As mentioned by Andrew, over the past year, we appointed several new senior team members, expanding our origination and structured finance capabilities. We are also embedding artificial intelligence (AI) into our investment operations through the appointment of our Chief AI Transformation Officer. This reflects

our strategic commitment to building a more scalable and efficient platform for the future.

This commitment to growth is also reflected in our recent move to new premises at 101 Collins Street in Melbourne. This modern, sustainable workplace provides the flexible, technology-enabled environment that supports our people in delivering the best individual and team outcomes.

Capturing both our growth ambitions and unwavering standards, we launched an updated brand identity anchored by a new brand essence – 'realise excellence'.

Looking ahead

Qualitas is strategically positioned to capture multiple growth tailwinds. Global capital inflows continue to favour Australia, a key advantage for Qualitas, supported by our diverse international investor base.

Commercial real estate momentum is building, driven by population growth, stabilising construction costs and interest rates. Our extensive origination network, trusted brand and strong capital base also position us to benefit.

Based on no material adverse change in the current market conditions, we reaffirm our guidance for this financial year of between \$60 million and \$66 million in net profit before tax⁶ and earnings per share of between 14.0 cents per share and 15.4 cents per share⁷, excluding mark-to-market movements for Qualitas' co-investment in the Qualitas Real Estate Income Fund (QRI) and QRI capital raising costs.

Our success begins and ends with our people. The talent, dedication, and teamwork I see across Qualitas every day make me incredibly proud to lead the company.

Thank you, team, for your commitment to excellence. Our results this year, and over the past 17 years truly reflect the entrepreneurial mindset and unwavering high-performance standards – which is the Qualitas Way.

Thank you to our Board members for your ongoing guidance and support.

End.

⁶ Excludes any MTM movements for Qualitas' co-investment in QRI and QRI capital raising costs

⁷ Based on the current total number of ordinary shares on issue, that is subject to any future changes.

QUALITAS

Qualitas Annual General Meeting

ASX: QAL

19 November 2025



qualitas.com.au



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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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 including Normalised NPBT, Normalised NPAT and Normalised EBITDA. All amounts are in Australian dollars unless otherwise stated.

Past performance is not a reliable indicator of future performance.

Board of Directors

QUALITAS



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



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

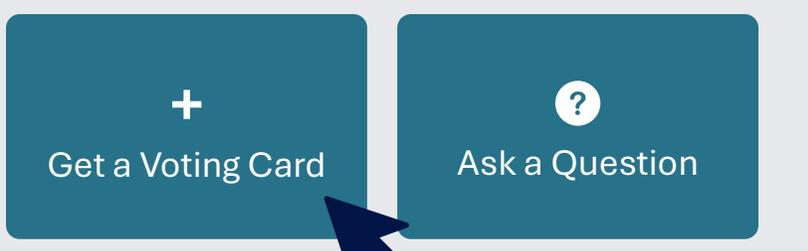


Michelle Christou
Head of People and Culture

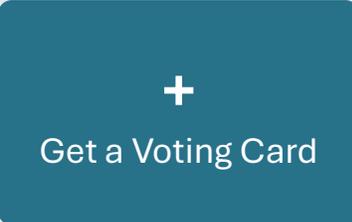
01 Chair's Address

02 Group Managing Director's Address

03 Formal Items of Business

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|----|----------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 01 | Click the 'Get a Voting Card' button |  |  Downloads <ul style="list-style-type: none"> Notice of meeting Annual report Online Guide |
| 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 |  |  |  <ul style="list-style-type: none">Notice of meetingAnnual reportOnline Guide |
| 02 | Select the item of business from the drop-down menu | | | |
| 03 | Type your question in the space provided | | | |
| 04 | Click 'Submit Question' | | | |

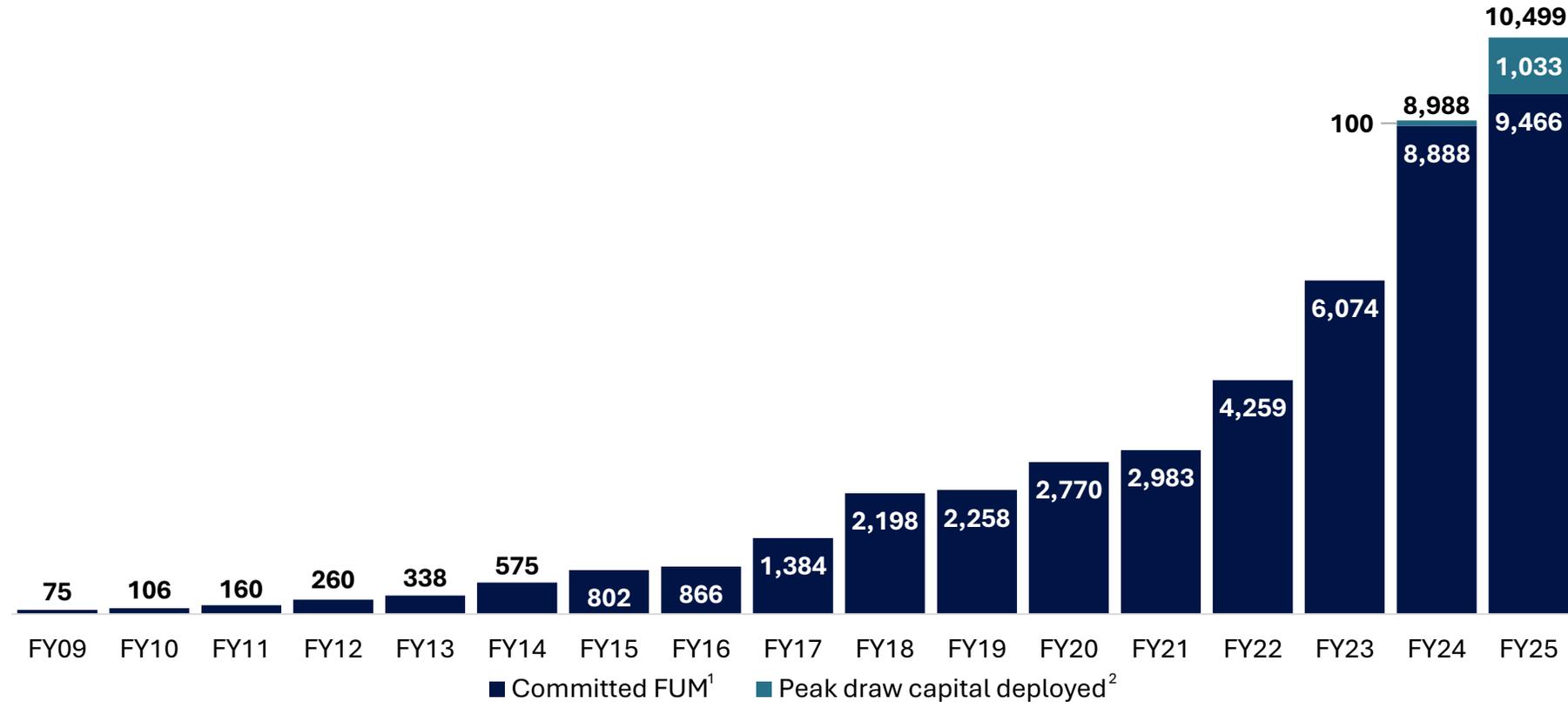
QUALITAS

Chair's Address

01

FY25 – strong growth underpinned by trusted brand, deep relationships and focus on quality

17-YEAR TRACK RECORD OF PERFORMANCE – FUNDS AND INVESTMENTS UNDER MANAGEMENT (\$M)



FY25
NPBT³
\$53m
+36% vs. FY24

FY25
STATUTORY NPAT
\$33m
+28% vs. FY24

FY25
DIVIDEND
10cps
+25% vs. FY24

1. Represents committed capital from investors with signed investor agreements. 2. Refers to an allocation methodology applicable to institutional construction loan mandates. Peak draw capital deployed is included in Fee Earning FUM and excluded from Committed FUM. 3. FY25 normalised earnings adjusted for abnormal items including QRI capital raising costs (\$5.1m) and unrealised mark to market (MTM) loss from Qualitas' co-investment in QRI (\$0.1m). 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).

Our focus areas for FY25 and beyond

OUR PEOPLE

- Senior hires strengthening origination and structured finance capability
- New functions in transaction management and artificial intelligence
- Upholding The Qualitas Way – entrepreneurship with a disciplined, performance-driven culture
- Investing in next generation talent
- Expanding our presence in New South Wales and Queensland

OUR GROWTH STRATEGY

- Broadening our investor base with growing support from institutional investors and an expanding footprint in Asia
 - Strengthening Qualitas’ position as the preferred fund manager in Australian private credit for global institutional investors
- Continuing to pursue both organic and inorganic growth opportunities
 - Expanding our geographic footprint
 - Broadening our platform beyond commercial real estate to diversify revenue streams

OUR APPROACH TO ESG

- Supporting the decarbonisation of the built environment through our Sustainable Finance program
- Supporting First Nations reconciliation through our Innovate Reconciliation Action Plan (RAP)
- Continuing support for charitable partnerships addressing youth homelessness, youth mental health, children’s health
- Joining the UNPRI’s Private Debt Advisory Committee as the sole Australian credit manager
- Robust governance framework and comprehensive conflict management

QUALITAS

Group Managing Director's Address

02

Strong recurring earnings growth in FY25 driven by disciplined deployment and our deep institutional investor base

| | | | |
|-------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| <p>FY25 FEE EARNING FUM (FEF)</p> <p>\$8.7bn</p> <p>+28% vs. FY24</p> | <p>FY25 PRINCIPAL INCOME</p> <p>\$31m</p> <p>+35% vs. FY24</p> | <p>FY25 BASE MANAGEMENT FEES</p> <p>\$49m</p> <p>+31% vs. FY24</p> | <p>FY25 DEPLOYMENT</p> <p>\$4.6bn</p> <p>+9% vs. FY24</p> |
| <p>FY25 FUNDS MANAGEMENT EBITDA¹</p> <p>\$56m</p> <p>+39% vs. FY24</p> | <p>FY25 COMMITTED FUM + PEAK DRAW CAPITAL DEPLOYED²</p> <p>\$10.5bn</p> <p>+17% vs. FY24</p> | <p>CASH AS AT 30 JUNE 2025</p> <p>\$149m</p> | <p>ANNUALISED YIELD ON BALANCE SHEET CASH AND INVESTMENTS</p> <p>9%</p> |

PROGRESSING ON OUR VISION

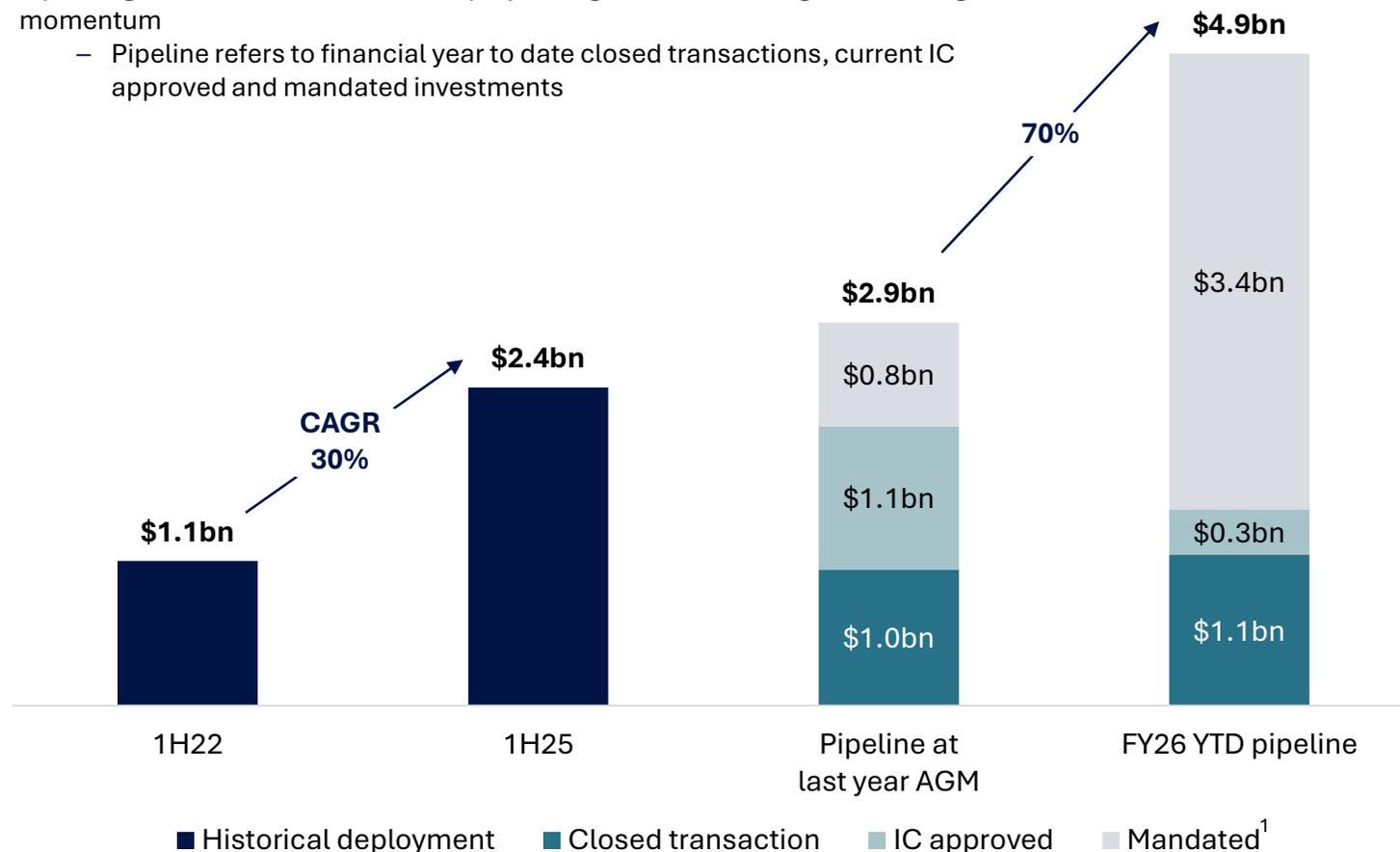
- Improving macroeconomic environment conducive for commercial real estate transaction activity
- Continue to benefit from strong borrower trust and institutional loyalty particularly amidst heightened regulatory scrutiny
- Strong top-line growth across all key revenue categories driven by significant growth in FEF
- Record funds management EBITDA margin of 52% aided by performance fees driven by strong credit fund returns and increasing balance sheet efficiency

1. FY25 normalised earnings adjusted for abnormal items including QRI capital raising costs (\$5.1m) and unrealised mark to market (MTM) loss from Qualitas' co-investment in QRI (\$0.1m). 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). 2. Refers to an allocation methodology applicable to institutional construction loan mandates. Peak draw capital deployed is included in Fee Earning FUM and excluded from Committed FUM.

Significant growth in pipeline driven by strong origination and market tailwinds

DEPLOYMENT AND FY26YTD PIPELINE

- Pipeline growth exceeds historical deployment growth – reflecting accelerating momentum
 - Pipeline refers to financial year to date closed transactions, current IC approved and mandated investments



- Pipeline \$4.9bn as at 17 November 2025, up 70% on pipeline as at 26 November 2024
 - Mandated on multiple transactions exceeding \$300m, which collectively make up 55% of the pipeline, including a construction credit opportunity of > \$1bn
 - 12% in structured credit and 15% in non-residential
- Significant growth in pipeline attributed to:
 - Prior investment in origination team
 - Trusted brand providing capital certainty resulting in increasing inbounds from borrowers amidst elevated regulatory scrutiny
 - Accelerating macroeconomic tailwinds
- Fee growth depends on the mix of fund mandate used for deployment
 - Strong deployment drives transaction fee growth in the current period, while base management fee increases in subsequent reporting periods as fees are accrued for the full reporting period and for construction credit mandates, rise progressively as capital is drawn

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 FY26 guidance

14.0cps – 15.4cps

EPS ESTIMATED RANGE^{1,2}

\$60m – \$66m

NPBT ESTIMATED RANGE¹

FY26 OUTLOOK

- FY26 guidance considerations:
 - Draw down profile of undrawn construction credit not earning full base management fees, deployment timing and quantum and performance fees are key variables of the guidance range
 - Recurring base management fees will continue to drive growth
- FY26 dividend per share 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

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 as at 21 August 2025, that is subject to any future changes.



QUALITAS

Formal Items of Business

03

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 2025.

QUALITAS

Questions

Item 2

Adoption of the Remuneration Report



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 2025 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.

QUALITAS

Questions

Item 2

Adoption of the Remuneration Report



Item 2

Adoption of the
Remuneration Report

| | For | Open | Against |
|----------------------------|-------------|---------|---------|
| % | 99.61% | 0.09% | 0.29% |
| Number of votes | 165,545,519 | 152,364 | 488,603 |
| Number of security holders | 34 | 6 | 9 |

Item 3A – Andrew Fairley AM

Approval of re-election of Andrew Fairley AM as a Director of the Company



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

“That Andrew Fairley AM is re-elected as a Director of the Company”





- Andrew has over 40 years' experience as an equity and commercial lawyer, including in superannuation, trusts, estate, and succession planning.
- He founded Australia's first specialist superannuation law firm, IFS Fairley in 1993, having built a reputation as a leading practitioner in superannuation law and practice since 1980. He was named by the *Australian Financial Review* as one of Australia's best superannuation lawyers every year from 2013 until 2021.
- Andrew founded and then chaired the Law Council of Australia's superannuation committee for 10 years and maintains close interest in the development of superannuation law and policy.
- He served as Chair of Equisuper, a \$30 billion industry superannuation fund for 12 years until 2022. He also served as an industry director of the Australian Financial Complaints Authority until December 2023.

QUALITAS

Questions

Item 3A – Andrew Fairley AM

Approval of re-election of Andrew Fairley AM as a Director of the Company



Item 3A

Approval of re-election of Andrew Fairley AM as a Director of the Company

| | For | Open | Against |
|----------------------------|-------------|---------|---------|
| % | 99.86% | 0.09% | 0.05% |
| Number of votes | 166,015,948 | 152,364 | 79,174 |
| Number of security holders | 40 | 6 | 5 |

Item 3B – Bruce MacDiarmid

Approval of election of Bruce MacDiarmid as a Director of the Company



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

“That Bruce MacDiarmid is elected as a Director of the Company”





- Bruce has over 30 years of experience in financial services, working for several major investment banks and most recently as Chairman of Investment Banking at Goldman Sachs, Australia & New Zealand from 2018 to 2023.
- Bruce has extensive international experience, having been based in London, Singapore and Hong Kong and has worked across Asia, Europe, the Middle East and North America. Prior to his role at Goldman Sachs, Bruce was Managing Director and Co-Head of Corporate Finance, Australia and New Zealand for Deutsche Bank AG Sydney, Head of Natural Resources for Deutsche Bank in the Asia Pacific and Co-Head of Rothschild Australia.
- Bruce is currently a Non-executive Director of Washington H. Soul Pattinson & Company Limited (ASX: SOL), the Treasury Corporation of Victoria and the Sydney Children's Hospital Network.
- He is also a member of the University of New South Wales Law Council Advisory Board. He previously served as Non-executive Director of the Sydney Children's Hospital Foundation from 2023 to May 2025.

QUALITAS

Questions

Item 3B – Bruce MacDiarmid

Approval of election of Bruce MacDiarmid as a Director of the Company



Item 3B

Approval of election of
Bruce MacDiarmid as a
Director of the Company

| | For | Open | Against |
|----------------------------|-------------|---------|---------|
| % | 99.91% | 0.09% | 0.00% |
| Number of votes | 166,094,427 | 152,364 | 695 |
| Number of security holders | 42 | 6 | 2 |

Item 3C – JoAnne Stephenson

Approval of re-election of JoAnne Stephenson as a Director of the Company



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

“That JoAnne Stephenson is re-elected as a Director of the Company”





- JoAnne has extensive experience spanning over 25 years across a range of industries.
- JoAnne was previously a senior client partner in the Advisory division at KPMG and has key strengths in finance, accounting, risk management and governance.
- JoAnne is currently the Director and Chair of the Audit, Risk and Compliance Committee for Estia Investments Pty Ltd, Chair of the Audit and Risk Committee for Estia Health TopCo Pty Ltd, and a Non-executive Director of Lifestyle Communities Ltd (ASX: LIC), Helia Group Limited (ASX: HLI), and Insurance Australia Group Ltd & Insurance Australia Ltd (ASX: IAG).
- JoAnne was previously a Non-executive Director of Challenger Limited (ASX: CGF), the Chair and Non-executive Director of Myer Holdings Ltd (ASX: MYR), and Non-executive Director of Asaleo Care Limited and Japara Healthcare Limited.

QUALITAS

Questions

Item 3C – JoAnne Stephenson

Approval of re-election of JoAnne Stephenson as a Director of the Company



Item 3C

Approval of re-election of JoAnne Stephenson as a Director of the Company

| | For | Open | Against |
|----------------------------|-------------|---------|---------|
| % | 99.91% | 0.09% | 0.00% |
| Number of votes | 166,092,622 | 152,364 | 2,500 |
| Number of security holders | 42 | 6 | 1 |

Item 4

Approval of allocation of loan shares to the Group Managing Director



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

That for the purposes of:

(a) ASX Listing Rule 10.14,

and for all other purposes, shareholders approve:

(b) the acquisition of fully paid ordinary shares in the Company for Andrew Schwartz, Group Managing Director & Co-Founder, with a fair value of \$1,650,000 under the Company's Long Term Incentive Loan Plan, on the terms summarised in the Explanatory Notes of the Notice of Meeting.

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

QUALITAS

Questions

Item 4

Approval of allocation of loan shares to the Group Managing Director



Item 4

Approval of allocation of
Loan Shares to the Group
Managing Director

| | For | Open | Against |
|-------------------------------|-------------|---------|---------|
| % | 99.79% | 0.09% | 0.12% |
| Number of votes | 165,868,070 | 152,864 | 195,252 |
| Number of security holders | 29 | 7 | 11 |

Item 5

Approval for renewal of the Qualitas Employee Equity Plan



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

That for the purposes of:

Exception 13(b) in ASX Listing Rule 7.2 to ASX Listing Rule 7.1, and for all other purposes, shareholders approve the renewal of the Qualitas Employee Equity Plan (QEEP) and approve the issue of equity securities under the QEEP as an exception to ASX Listing Rule 7.1, on the terms and conditions summarised in the Explanatory Notes to and forming part of the Notice of this Meeting.

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

QUALITAS

Questions

Item 5

Approval for renewal of the Qualitas Employee Equity Plan



Item 5

Approval for renewal of the Qualitas Employee Equity Plan

| | For | Open | Against |
|----------------------------|-------------|---------|---------|
| % | 99.87% | 0.09% | 0.04% |
| Number of votes | 163,592,800 | 152,364 | 62,500 |
| Number of security holders | 35 | 6 | 2 |

Item 6

Approval of securities under the Qualitas Employee Salary Sacrifice Plan



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

That for the purposes of:

Exception 13(b) in ASX Listing Rule 7.2 to ASX Listing Rule 7.1 and for all other purposes, shareholders approve the issue of Securities under the Qualitas Employee Salary Sacrifice Plan (Salary Sacrifice Plan) as an exception to ASX Listing Rule 7.1, on the terms and conditions summarised in the Explanatory Notes to and forming part of the Notice of this Meeting.

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

QUALITAS

Questions

Item 6

Approval of securities under the Qualitas Employee Salary Sacrifice Plan



Item 6

Approval of securities under the Qualitas Employee Salary Sacrifice Plan

| | For | Open | Against |
|----------------------------|-------------|---------|---------|
| % | 99.87% | 0.09% | 0.04% |
| Number of votes | 163,595,300 | 152,364 | 60,000 |
| Number of security holders | 36 | 6 | 1 |

Item 7

General business



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



QUALITAS

Thank you

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QUALITAS

Appendix
Group and Funds
Management
Segment Earnings

Group earnings¹

| P&L BREAKDOWN (\$THOUSANDS) | FY25 | FY24 | % (YOY) |
|---------------------------------------------------------------|---------------|---------------|------------|
| Net funds management revenue ² | 27,353 | 23,297 | 17% |
| Net performance fee revenue | 8,074 | 2,421 | 234% |
| Principal income ³ | 31,340 | 23,274 | 35% |
| Arch Finance EBITDA | 621 | 1,588 | (61%) |
| (-) Corporate costs | (10,852) | (8,685) | 25% |
| Normalised EBITDA | 56,537 | 41,894 | 35% |
| Normalised EBITDA margin | 51% | 50% | |
| Normalised EBITDA margin excl. performance fees | 47% | 48% | |
| Depreciation and interest expense | (3,531) | (2,889) | 22% |
| Normalised net profit before tax (NPBT) | 53,006 | 39,005 | 36% |
| Normalised net profit after tax (NPAT) | 37,045 | 27,281 | 36% |
| Normalised earnings per share (EPS) (cents) | 12.3 | 9.1 | 35% |
| Gain / (loss) on mark to market (MTM) value of QRI investment | (88) | 613 | |
| QRI capital raising costs | (3,547) | (1,714) | |
| Statutory NPAT | 33,411 | 26,180 | 28% |

- Normalised NPAT of \$37.0m, up 36% on FY24 reflecting strong earnings momentum across the platform:
 - Continued growth in funds management earnings, primarily driven by accelerating growth in base management fees
 - Second-half uplift in transaction fees contributed meaningfully to overall growth
 - Higher performance fees from credit strategies enhanced top-line revenue and margin
 - Principal income increased significantly, supported by increased co-investment drawn downs
- Normalised EBITDA margin expanded by 1% on FY24, underpinned by growth in performance fees and principal income – both of which are margin accretive
- Final dividend of 7.5cps, total FY25 dividend of 10cps, representing a payout ratio of 81%

1. Please refer to Appendix 1 for reconciliation of statutory financial to normalised financial. 2. Net funds management revenue includes transaction fees. 3. \$443k BTR equity JV net profit and \$122k BTR equity JV losses in FY25 and FY24 respectively are reported in principal income.

Funds management

| P&L BREAKDOWN (\$THOUSANDS) | FY25 | FY24 | % (YOY) |
|--------------------------------------------|---------------|---------------|-------------|
| Base management fees | 49,066 | 37,542 | 31% |
| Transaction fees | 18,063 | 16,144 | 12% |
| Funds management revenue | 67,129 | 53,686 | 25% |
| (-) Core employee costs | (39,776) | (30,389) | 31% |
| Net funds management revenue | 27,353 | 23,297 | 17% |
| Funds management gross operating margin | 41% | 43% | |
| Performance fee revenue | 8,349 | 1,029 | 712% |
| (-) Performance fee incentives | (275) | 1,392 | |
| Net performance fee revenue | 8,074 | 2,421 | 234% |
| Principal income ¹ | 31,340 | 23,274 | 35% |
| (-) Corporate costs | (10,852) | (8,685) | 25% |
| Funds management EBITDA² | 55,915 | 40,306 | 39% |
| FM EBITDA margin | 52% | 52% | |
| FM EBITDA margin excl. performance fees | 49% | 49% | |
| BMF as % of Average Invested FUM | 1.11% | 1.00% | |
| BMF as % of Average FEF | 0.68% | 0.72% | |
| TF as % of deployment | 0.40% | 0.39% | |
| Average Invested FUM (\$m) | 4,412 | 3,752 | 18% |
| Average FEF (\$m) | 7,171 | 5,231 | 37% |

- Growth in base management fees was underpinned by consistent expansion in FEF
- Performance fee revenue accrual increased – which was supported by a total return credit strategy mandate nearing its first performance payout milestone
- Base management fee margin on Average Invested FUM expanded – driven by undrawn construction deployment
 - Going forward, base management fee margin on Average FEF provides a more stable and representative measure
- Increases in employee costs attributed to increasing headcount, talent retention and wage inflation
- Corporate cost growth was elevated due to several one-off items, including fund establishment costs, inorganic growth initiatives, and the implementation of a new IT system

1. \$443k BTR equity JV net profit and \$122k BTR equity JV losses in FY25 and FY24 respectively are reported in principal income. 2. FY25 normalised earnings adjusted for abnormal items including QRI capital raising costs (\$5.1m) and unrealised MTM losses from Qualitas' co-investment in QRI (\$0.1m). 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).

Reconciliation of statutory financial to normalised financials

| (\$THOUSANDS) | FY25 | FY24 |
|---------------------------------------------------------------|---------------|---------------|
| Statutory EBITDA | 51,345 | 40,320 |
| (Gain) / loss on mark to market (MTM) value of QRI investment | 125 | (875) |
| QRI capital raising costs | 5,067 | 2,448 |
| Normalised EBITDA | 56,537 | 41,894 |
| Statutory net profit before tax (NPBT) | 47,814 | 37,432 |
| (Gain) / loss on mark to market (MTM) value of QRI investment | 125 | (875) |
| QRI capital raising costs | 5,067 | 2,448 |
| Normalised NPBT | 53,006 | 39,005 |
| Statutory net profit after tax (NPAT) | 33,411 | 26,180 |
| (Gain) / loss on mark to market (MTM) value of QRI investment | 88 | (613) |
| QRI capital raising costs | 3,547 | 1,714 |
| Normalised NPAT | 37,045 | 27,281 |

Glossary

| | |
|--------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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 |
| CAGR | Compound annual growth rate |
| FUM | Represents committed capital from investors with signed agreements |
| 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 |
| ESG | Environmental, social, and governance |
| 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 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 |
| 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 are adjusted for gain and losses on mark to market value of QRI investment and QRI capital raising costs. Please refer to the reconciliation in the appendix section. |
| 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 |
| 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 |