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Qualitas Limited (ASX: QAL)

ASX Announcement

5 May 2026

2026 Macquarie Australia Conference Presentation

Qualitas Limited (ASX: QAL) (**Qualitas** or **Company**) provides the attached copy of Qualitas' 2026 Macquarie Australia Conference presentation being delivered today.

Authorised for release by the Group Managing Director.

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About Qualitas

Qualitas Limited ACN 655 057 588 (**Qualitas**) is an ASX-listed Australian alternative investment manager offering clients domestic and global investment strategies across real assets and private credit.

With approximately $10.9 billion of committed funds under management[1], Qualitas matches global capital with access to attractive risk-adjusted investments for institutional, wholesale and retail clients. Qualitas offers flexible capital solutions for its partners, creating long-term value for shareholders, and the communities in which it operates.

For 18 years, Qualitas has been investing through market cycles to finance assets, now with a combined value of over $40 billion across all real estate sectors[1]. 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.

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[1] As at 31 December 2025.

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2026 Macquarie Australia Conference

ASX: QAL

5 May 2026

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.

Agenda

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Andrew Schwartz

Group Managing Director and Co-Founder

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Our momentum continues

- FYTD deployment pipeline of $7.4bn up 46% on same time last year
- 18-year track record and reputation underpin strong relationships
- $10.9bn FUM managed by over 100 deeply experienced professionals[1]
- Over 400 investments since inception with over 360 in private credit[1]

SIGNIFICANT ORGANIC GROWTH SINCE IPO IN 2021

3.1x
FUM + AVAILABLE CAPITAL
CAGR 33%

4.1x
FEE EARNING FUM EXCL. ARCH AND BTR
CAGR 43%

3.2x
FUNDS MANAGEMENT REVENUE AND PRINCIPAL INCOME
CAGR 33%

4.5x
FUNDS MANAGEMENT EBITDA EXCL. PF
CAGR 46%

5.8x
DRAWN BALANCE SHEET CO-INVESTMENT
CAGR 55%

17.2x
UNRECOGNISED PERFORMANCE FEE ATTRIBUTED TO PRIVATE CREDIT[2]

1. As at 31 December 2025. 2. Theoretical estimate based on Qualitas' assessment of relevant funds' performance using valuations and market conditions as at August 2022 and February 2026. Given inherent uncertainty, these performance fees do not meet Qualitas' revenue recognition criteria and may not eventuate. Recognition timing is not expected to be linear. Excludes staff incentives.

Record $7.4bn pipeline – 4-year CAGR of 44%

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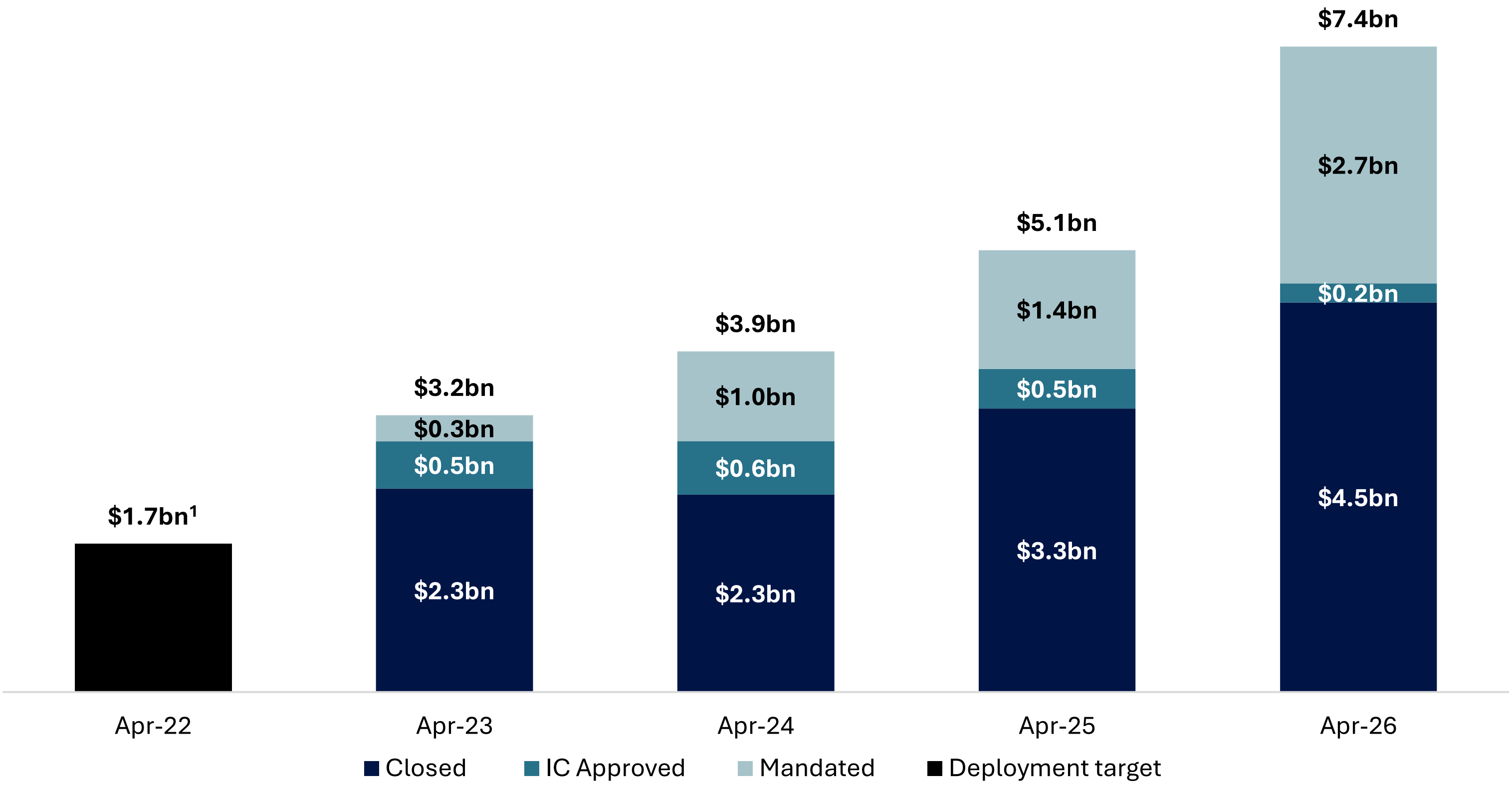
PIPELINE AND FYTD DEPLOYMENT

FYTD deployment pipeline should not be interpreted as a forecast for eventual deployment for FY26 as mandated opportunities are subject to due diligence and IC approval. Some of these opportunities may not meet our screening requirements. Some investments are projected to settle in FY27.



1. Deployment target was disclosed at 2022 Macquarie Australia Conference. Pipeline data was disclosed in subsequent years.

$7.4bn FYTD deployment and pipeline breakdown:

~$860m
NON-RESIDENTIAL

~$760m
RESIDUAL STOCK LOANS (VS. $275M OVER THE SAME PERIOD LAST YEAR)

79% / 54%
FROM INVESTMENTS OVER $100M / $200M (BY VALUE)

Significant earnings already locked in from prior deployment

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+25%

2H26 period starting Fee Earning FUM on 1H26 – accelerating growth relative to historical periods[1]

+24%

Drawn co-investment balance increase in 1H26 vs. FY25 with benefits from progressive draw, annualisation and rate increases

>$8m

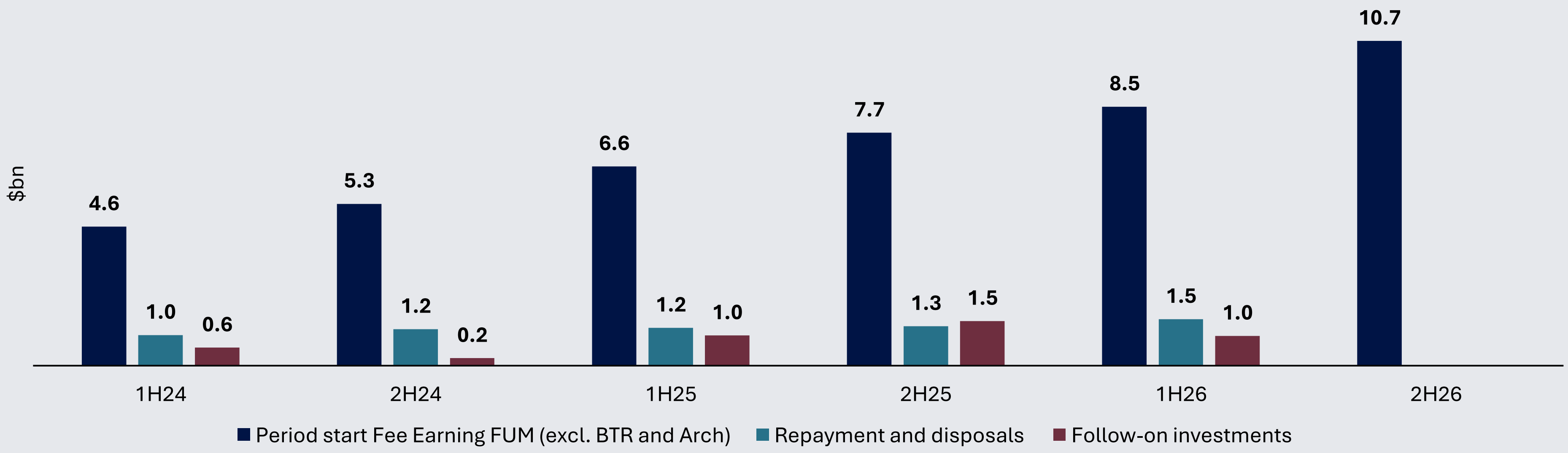
Avg. potential annual performance fee over next 7 years – from private credit only[2] (vs. $8m performance fee recognised in FY25)

Accelerating growth in FEF

Lengthening portfolio duration

Large construction portfolio driving follow-on investments[3] largely offsetting portfolio churn

Base management fee growth



1. Fee Earning FUM and base management fee growth are not perfectly linear. 2. Theoretical estimate based on Qualitas' assessment of relevant funds' performance using valuations and market conditions as at February 2026. Given inherent uncertainty, these performance fees do not meet Qualitas' revenue recognition criteria and may not eventuate. Recognition timing is not expected to be linear. Excludes staff incentives. 3. Follow-on investments refer to facility renewals, increases and projects financed for the next stage of development.

Australian real estate private credit is structurally different from US private credit

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NOT ALL PRIVATE CREDIT IS CREATED EQUAL

	UNITED STATES	AUSTRALIA
Type of private credit	Private credit refers to corporate lending including leveraged buyout loans and loans to software companies Alternative financing to real estate is referred to as real estate debt	Private credit refers to real estate, corporate lending and asset backed financing **Qualitas invests in commercial real estate private credit with no corporate lending exposure**
Fund back-leverage (Debt-to-equity ratio)	Typically up to 4.5x	In Australia back-leverage is less typical, but some peers have 0.25x - 0.40x. Qualitas has no back-leverage in its managed funds
Construction cost management in real estate development	Construction management agreements are more typical, with no full cost pass-through and time and design risk retained by the developer	Predominantly fixed build contract – builder bears the brunt of input cost escalation, typically accepts design risks
Structuring	Large securitisation market with tranched structures	Whole loan market for commercial real estate, minimal tranching
Covenants and securities	Typically covenant light with limited lender control rights. Floating security structures or unsecured	Hard financial covenants (interest coverage ratio and loan to value ratio (LVR)) and fixed security over hard assets
Recourse and foreclosure	Mostly non-recourse Chapter 11 can slow foreclosure proceedings for months or years	Mostly full recourse with personal guarantees Lender friendly, 3-6 months from default to sale

Rising interest rates have several benefits to Qualitas credit strategies

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Earnings and returns

Credit receives a bigger share of property cashflow

Slower presale and residual stock sales

Increased demand for alternative financing

Capital flow

Increasing attractiveness to global institutional investors, supported by enhanced total returns and margin upside

In a rising rate environment, we prioritise management of borrower capacity to service interest, managing LVR levels by mark to market revaluation of security properties and active asset management

Our track record shows that deployment and FUM continue to grow during periods of rising interest rates

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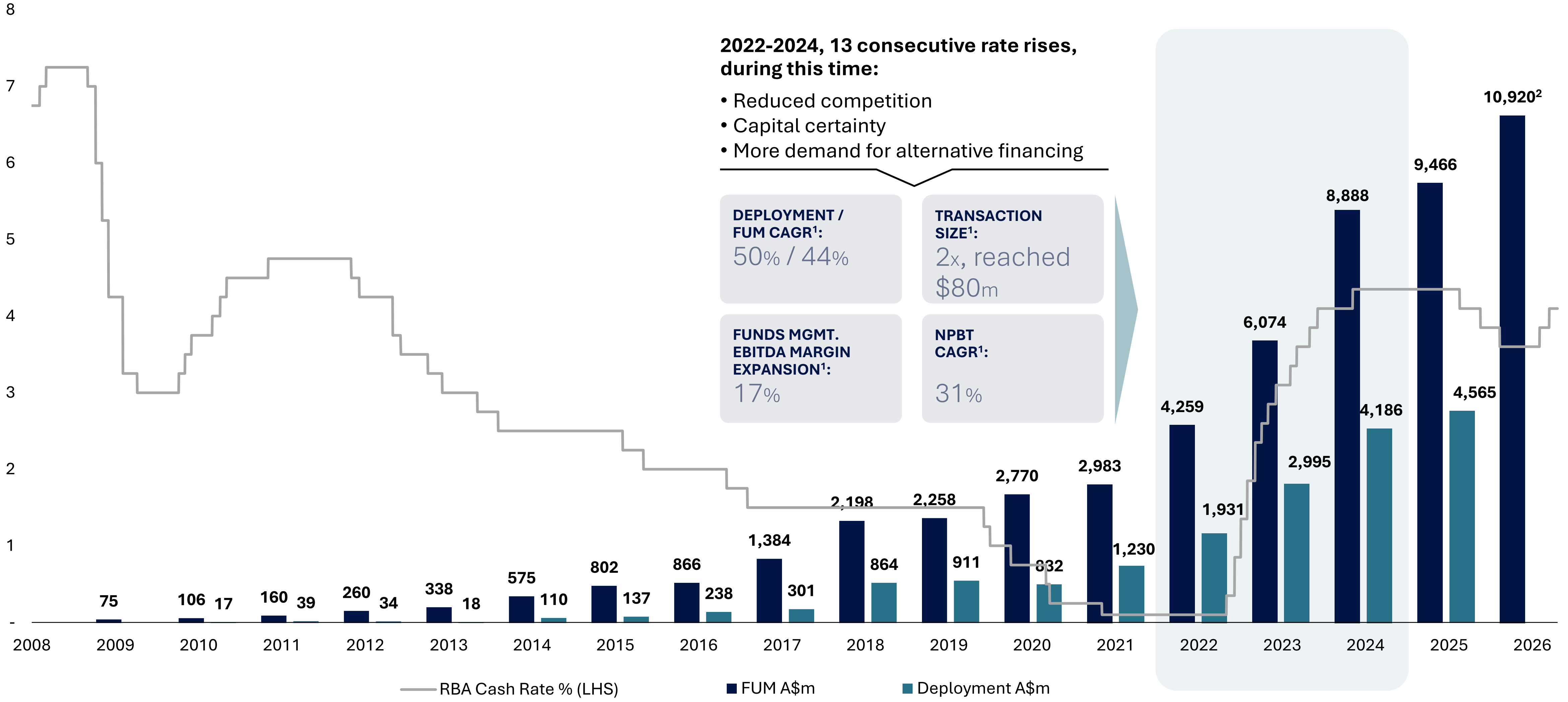

2022-2024, 13 consecutive rate rises, during this time:

- Reduced competition
- Capital certainty
- More demand for alternative financing

DEPLOYMENT / FUM CAGR[1]: 50% / 44%	**TRANSACTION SIZE[1]:** 2x, reached $80m
FUNDS MGMT. EBITDA MARGIN EXPANSION[1]: 17%	**NPBT CAGR[1]:** 31%

1. Figures based on reporting period FY21 and FY24. 2. As at 31 December 2025, FUM figures referenced for other periods are as at the end of financial year.

Off-the-plan prices rise with construction cost and declining affordability is driving more demand into apartments

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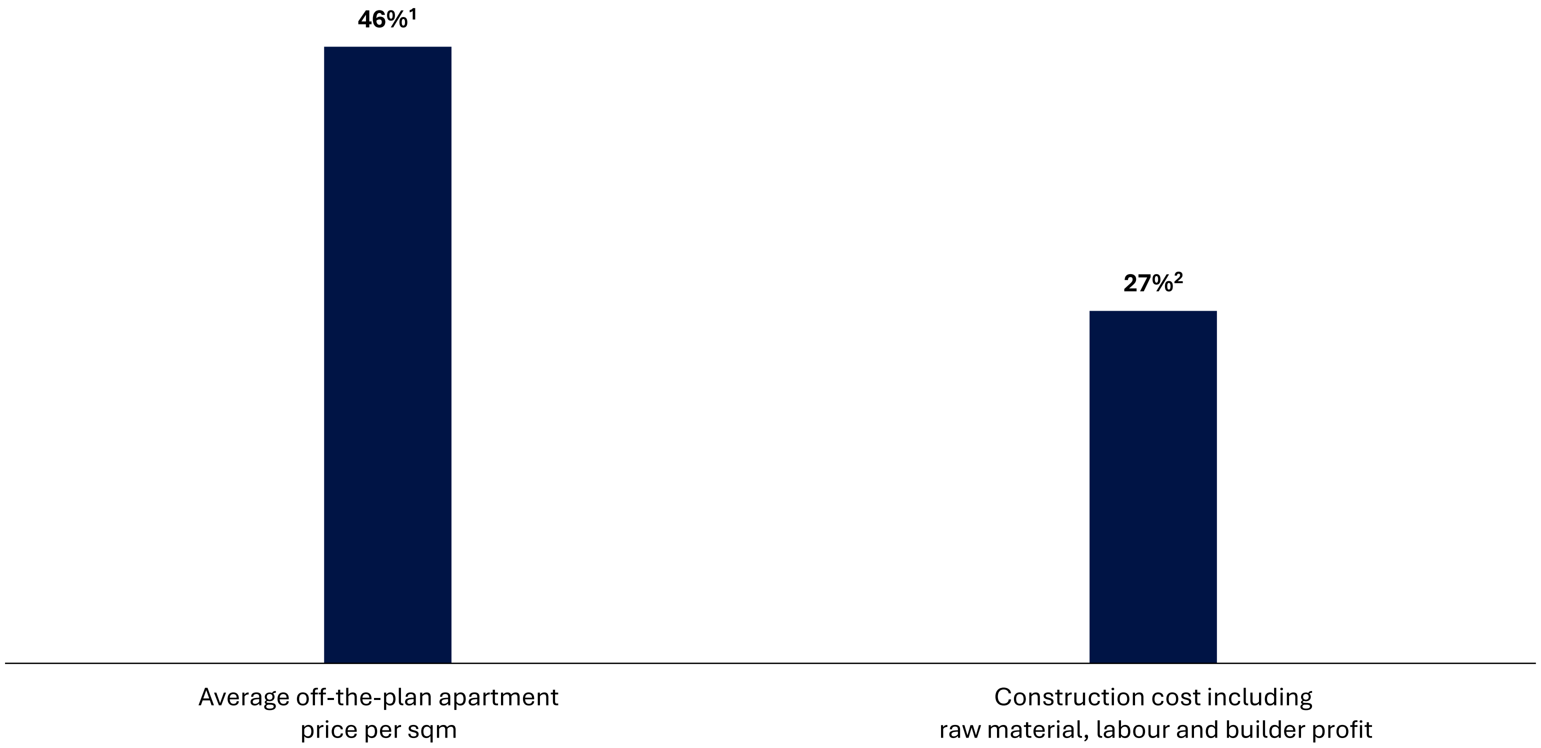
IN THE LAST CYCLE, PRICE INCREASED WITH COST

Changes between Q2-2021 and Q2-2025

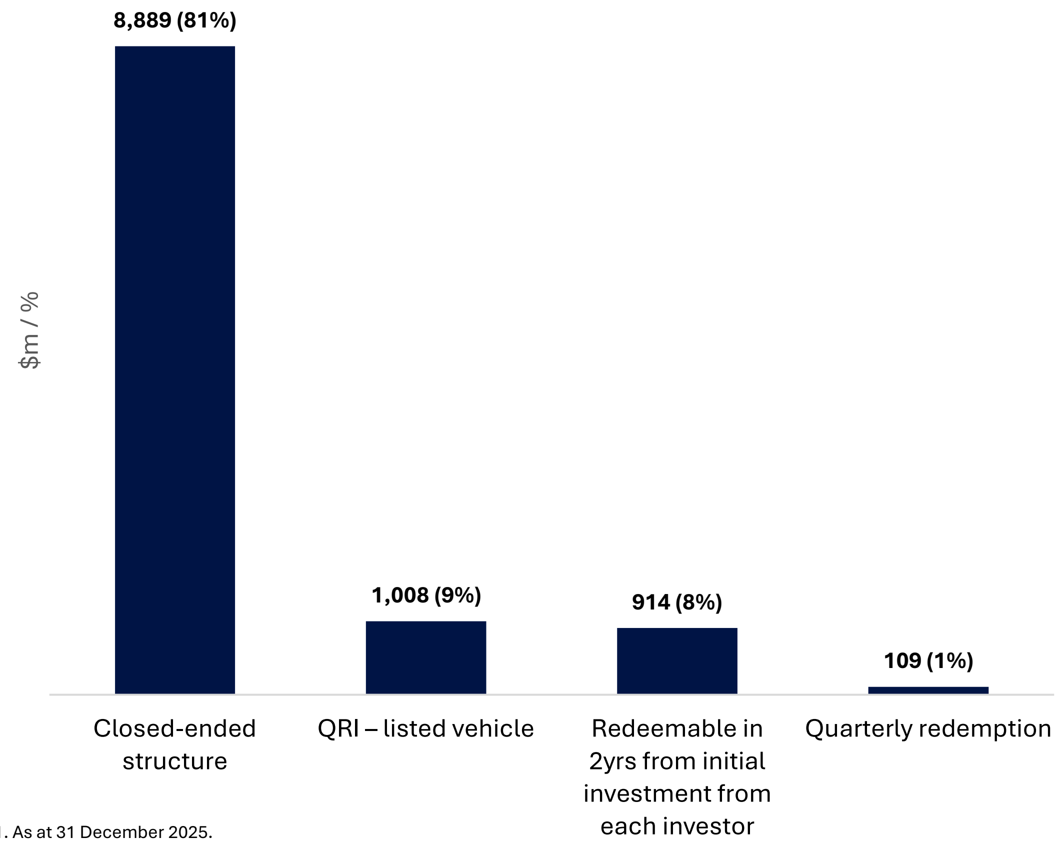


In our view, off-the-plan apartment pricing is less sensitive to interest rates and more driven by supply and demand dynamics, with project commencements pivoting to where feasibility is viable

1. Urbis Apartment Essentials National Snapshot 2025 Q2, reflect projects under construction and in pre-sales. 2. ABS Producer Price Indexes Australia.

Qualitas has large stable capital commitments and is not materially exposed to cyclical and short-tenured capital

COMMITTED FUM BY REDEMPTION PROFILE[1]



1. As at 31 December 2025.

>90% of committed capital from institutional investors and listed permanent capital underpinning the stability of funds management platform

Increasing mandate discussions with existing and new institutional investors looking to diversify away from the US

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Reaffirming FY26 guidance

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13.9cps – 15.3cps
EPS ESTIMATED RANGE[1,2]

$60m – $66m
NPBT ESTIMATED RANGE[1]

FY26 OUTLOOK

- FY26 guidance considerations:
  - Draw down profile of undrawn construction credit not earning full base management fees, deployment timing and quantum, fund mix 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, QRI capital raising costs or the occurrence of other unforeseen events. Outlook statements and guidance have been made based on no material adverse change in the current market conditions. 2. Based on the current total number of ordinary shares on issue as at 17 February 2026, that is subject to any future changes.

Key takeaways

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01

STRUCTURALLY DIFFERENTIATED

Full recourse lending, minimal fund back-leverage, fixed-price construction contracts, and strong enforcement rights. The risk profile is fundamentally different from US real estate debt and corporate lending.

02

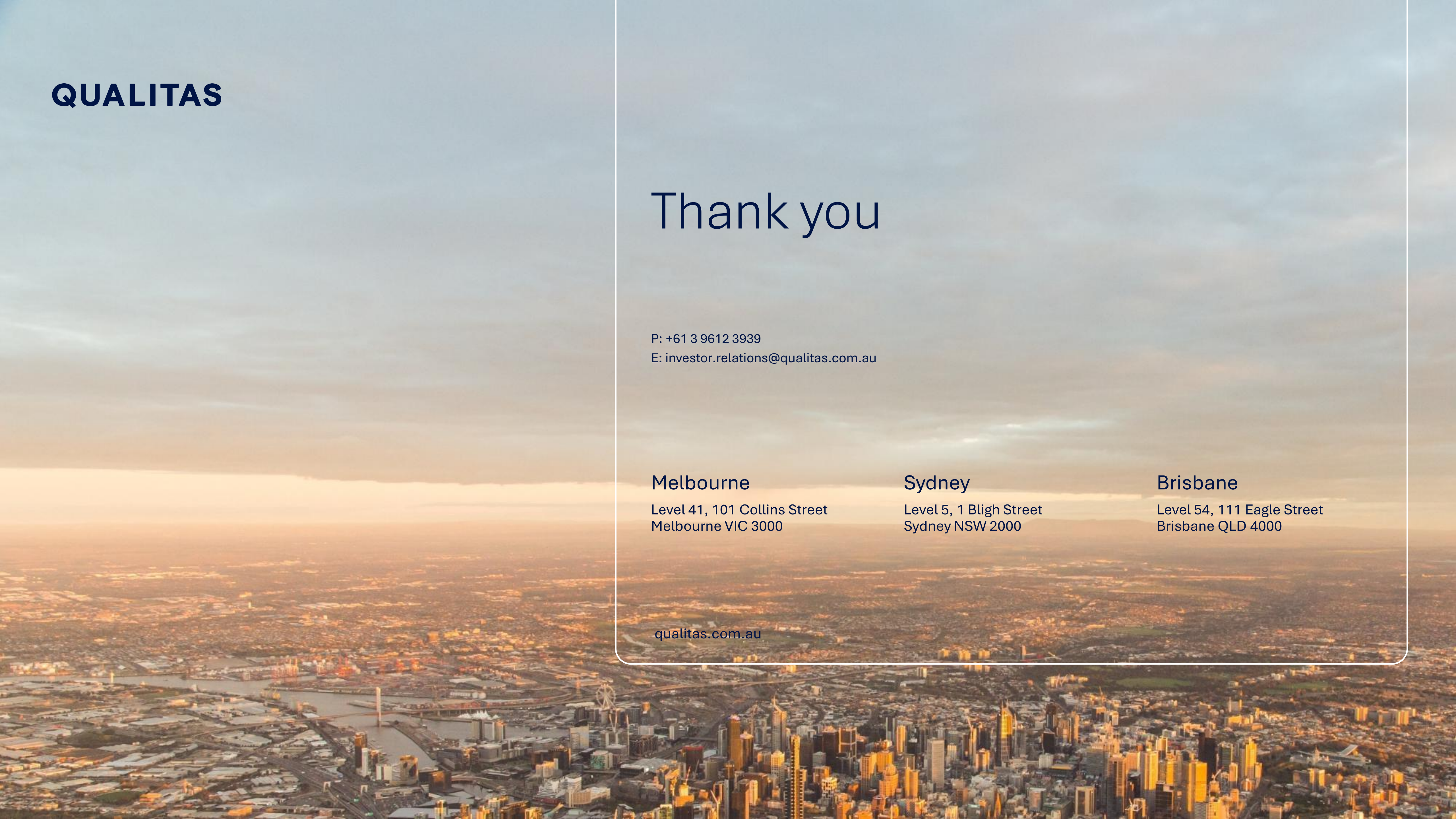
PROVEN THROUGH RATE CYCLES

FYTD deployment pipeline of $7.4bn and our strongest ever deployment growth occurred during 13 consecutive rate hikes, demonstrating that tighter liquidity conditions drive more demand for alternative financing which Qualitas provides.

03

EMBEDDED EARNINGS + LIMITED REDEMPTION RISK

Over 90% of Committed FUM in closed-ended or listed structures. Multiple layers of earnings growth already locked in – from annualisation, draw-downs of undrawn construction facilities, co-investment income, and embedded performance fees.



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Thank you

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The information in this presentation is based on the General Purpose Statutory accounts for half-year ended 31 December 2025 and comparatives from General Purpose Statutory accounts provided in December 2024 financial reporting periods.

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The information that relates to the Qualitas Real Estate Income Fund ARSN 627 917 971 ('QRI' or 'Trust') is issued by The Trust Company (RE Services) Limited ABN 45 003 278 831 AFSL 235 150 (Perpetual) as responsible entity of the Trust. Any information not in reference to QRI has been prepared and issued by and its sole responsibility of Qualitas Limited (ACN 655 057 588).

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-ended 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	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

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
Peak Draw Capital Available	An estimate based on management's assessment of the construction portfolio as at February 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