

Qualitas Limited (ASX: QAL)

ASX Announcement

13 October 2026

Group Managing Director Remuneration Update

Qualitas Limited (ASX: QAL) (**Qualitas**, or the **Company**) today advised that following an independent review of executive remuneration, the Board has approved changes to the remuneration arrangements of Group Managing Director and Co-Founder, Mr Andrew Schwartz, effective 1 July 2026.

The Board commissioned Aon in June 2026 to conduct an independent benchmarking review against a peer group of Australian and global investment managers approved by the Board Nomination, Remuneration, and Culture Committee. The Company's remuneration policy for the Group Managing Director is to position total remuneration at up to the upper quartile of the peer group to recognise the breadth and complexity of the role. That review found the Group Managing Director's total remuneration was positioned materially below policy on both target and maximum total remuneration, principally because the role carried no short-term incentive.

In response, the Board has approved the introduction of a short-term incentive for the Group Managing Director for the first time, and an increase in the maximum long-term incentive opportunity. The Group Managing Director's fixed remuneration is unchanged. The changes are weighted entirely to performance-conditional pay: of the increase in maximum remuneration opportunity, none is guaranteed.

Mr Schwartz has significant legacy Fund Participation Rights, as described on page 20 of the Company's 2026 Annual Financial Report. The Fund Participation Rights pre-date the Company's IPO and are separate from, and do not form part of, Mr Schwartz's post-IPO remuneration arrangements. Mr Schwartz does not participate in fund performance fees or carried interest under his current remuneration structure.

Mr Schwartz is a Director of the Company. In accordance with ASX Listing Rule 3.16.4, the material changes to his employment arrangements are set out in Schedule 1.

Further details will be provided on total remuneration for the Group Managing Director in the FY27 Remuneration Report and in the Notice of Meeting for the Company's 2026 Annual General Meeting.

This announcement has been authorised for release by the Board of Directors.

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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 management¹. 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.

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Forward-looking statements

This announcement may contain forward-looking statements. These statements are based on assumptions and expectations which may prove to be incorrect. No assurance can be given that anticipated results, performance or achievements expressed or implied in such forward-looking statements will be achieved. Except as required by law or regulation (including the ASX Listing Rules), Qualitas undertakes no obligation to update these forward-looking statements.

¹ As at 30 June 2026.

Schedule 1

The material changes to the remuneration arrangements between Mr Schwartz and the Company, effective 1 July 2026, are as follows.

Total Fixed Remuneration (TFR)	A\$1,100,000 – unchanged. TFR comprises base salary and statutory superannuation contributions. There is no increase to the Group Managing Director’s fixed remuneration for FY27.
Short Term Incentive (STI)	Target: 80% of TFR (A\$880,000). Maximum: 175% of TFR (A\$1,925,000). An STI is introduced for the Group Managing Director for the first time, effective 1 July 2026. Prior to FY27 the Group Managing Director was not eligible for any short-term incentive. The STI is assessed annually by the Board against an approved scorecard. Two gateways – Group profit at budget, and risk and conduct – must both be satisfied before any award is payable. Subject to those gateways, the scorecard comprises: • a corporate component (60%), measuring fund performance (25%), EBITDA margin (15%) and fee earning funds under management (15%) and enterprise risk (5%) • an individual component (40%), measuring individual objectives across strategy, operations and leadership (40%). If the applicable performance conditions are met, the first \$100,000 of any STI award will be paid in cash, as well as 50% of the remaining award. The other 50% of the remaining award will be paid in the form of shadow STI rights, which will be deferred for two years. Shadow STI rights are cash-settled instruments that track the value of Qualitas shares over the deferral period. The rights are settled entirely in cash. No shares are issued, transferred to or acquired by the participant. The shadow STI arrangement operates outside the Qualitas Employee Equity Plan.
Long Term Incentive (LTI)	Target: 100% of TFR (A\$1,100,000). Maximum: 175% of TFR (A\$1,925,000). The LTI is granted under the Qualitas LTI Loan Share Plan and is subject to service and performance conditions measured over four years. The maximum opportunity increases from 150% of TFR; a target level of award is defined for the first time. The Company may satisfy its obligation to deliver Loan Shares under the Loan Plan by issuing new shares or acquiring shares on-market, or a combination, as it determines in its discretion. Shareholder approval under ASX Listing Rule 10.14 will be sought at the Company’s 2026 Annual General Meeting to provide the Company with the flexibility to issue new shares if it determines it is appropriate to do so.

Total remuneration opportunity	At target: A\$3,080,000. At maximum: A\$4,950,000. 64% of remuneration at target and 78% at maximum is performance-conditional.
Fund participation	Mr Schwartz has significant legacy Fund Participation Rights, as described on page 20 of the Company's 2026 Annual Financial Report. The Fund Participation Rights pre-date the Company's IPO and are separate from, and do not form part of, Mr Schwartz's post-IPO remuneration arrangements. Mr Schwartz does not participate in fund performance fees or carried interest under his current remuneration structure.
Notice period	Six months – unchanged.
Effective date	1 July 2026.