ASX Announcement

Qualitas Limited (ASX: QAL)

24 November 2023

Qualitas Limited – Annual General Meeting Speeches and Presentation

Qualitas Limited (ASX: QAL) (**Qualitas** or **Company**) attaches a copy of the Chair's Address and Group Managing Director's Address, and presentation to be delivered today at the 2023 Annual General Meeting (**AGM**), commencing at 10.00am (AEDT).

A recording of the AGM will be made available after the meeting at:
https://investors.qualitas.com.au/investor-centre/?page=annual-general-meetings

This notice is provided in accordance with Listing Rule 3.13.3.

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

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About Qualitas

Qualitas Limited ACN 655 057 588 (**Qualitas**) is an ASX-listed Australian alternative real estate investment manager with approximately A$8.0 billion[1] of committed funds under management. Qualitas matches global capital with access to attractive risk adjusted investments in real estate private credit and real estate private equity through a range of investment solutions for institutional, wholesale and retail clients. Qualitas offers flexible capital solutions for its partners, creating long-term value for shareholders, and the communities in which it operates.

For 15 years the Qualitas Group has been investing through market cycles to finance assets with a combined value of over A$21 billion[2] across all real estate sectors. Qualitas focuses on real estate private credit, opportunistic real estate private equity, income producing commercial real estate and build-to-rent residential. The broad platform, complementary debt and equity investing skillset, deep industry knowledge, long-term partnerships, and diverse and inclusive team of more than 80 professionals provides a unique offering in the market to accelerate business growth and drive performance for shareholders.

Disclaimer

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

[1] FUM metrics as at 31 August 2023 and adjusted for additional A$530 million activated commitment in Qualitas Private Income Credit Fund (3 October 2023).
[2] As at 30 June 2023.

Qualitas Limited

2023 Annual General Meeting Addresses

24 November 2023

Chair's Address

It has been another year of growth and momentum for Qualitas as we celebrate the Group's 15th anniversary.

This year also represents our first full year as a listed entity, and pleasingly as reported at our full year results in August, the Company has delivered another strong full-year result.

It is worth reflecting on how the Company has transformed and grown since it was founded in 2008.

The Qualitas Group commenced business in the depths of a global recession, a time that while challenging, offered immense investment opportunities. Today, the Group is one of the leading Australian alternative real estate investment managers.

Our position is demonstrated by our enviable track record having financed assets with a combined value of over $21 billion[2] across all real estate sectors, with significant capital from overseas institutional investors. Across 17 active funds, since inception, we have achieved a 15-year compound annual growth rate (CAGR) in our funds under management (**FUM)** of approximately 37 per cent. Recently our total FUM increased to $8.0 billion[1].

We remain cognisant of the macroeconomic backdrop and have built a reputation based on disciplined investment. With global markets impacted by heightened inflation and interest rates, it is important to note that the Australian financial system is strong and resilient and well placed to support economic activity in the current challenging economic and financial environment[3].

The Australian Prudential Regulation Authority, also known as APRA, has rigorous capital provisioning requirements which have contributed to Australia's stable and transparent regulatory environment. This has played an integral role in attracting international investors to allocate capital in Australia particularly during periods of elevated global market volatility.

As traditional sources of finance continue to retreat and market conditions create a greater need for flexible capital solutions from financiers with in-depth local knowledge, we are confident of our ability to achieve further growth through continued investment performance and client-led product innovation.

Importantly, this growth has been underpinned by our unwavering focus on risk, sound corporate governance and invasive financial oversight. We believe it is these practices, regularly reviewed to strengthen and evolve as needed, that have held us in good stead, helped build our reputation, and ultimately rewarded our investors and shareholders.

We mentioned at last year's AGM that we were in the process of establishing an ESG Advisory Group and I am pleased to report that during the year we established this group,

[3] Financial Stability Review, Reserve Bank of Australia, October 2023.

comprising specialists in environmental, social and/or governance issues to help shape best practice and guide us as we embed ESG considerations across the Qualitas Group.

Under its Charter, the ESG Advisory Group will provide advice on ESG strategy, policy development, risks and opportunities and report progress against our strategic priorities. Equally, it will advise the Company on how we can best leverage our strengths to maximise our impact and influence positive ESG outcomes with borrowers and partners.

At last year's AGM we noted that we had started work on our Reflect Reconciliation Action Plan, which I am pleased to advise has now been launched following final approval by Reconciliation Australia.

We continue to believe that our success since the Company's establishment is a true reflection of our team, their levels of engagement and our five core values which they uphold, being: respect, integrity, collaboration, excellence, and entrepreneurship. In short, a defining factor in our past and future success, is the culture and values exemplified by every member of the Qualitas team.

As our business grows so too does our need to attract and retain top class talent. Our remuneration policy is focused on aligning remuneration with key strategic drivers of the business and the creation of sustainable value for our fund investors over the long-term.

We will continue to review and assess the effectiveness of our remuneration framework and policies to ensure they remain appropriate for Qualitas, market competitive, and align with shareholder expectations.

Our Remuneration Report, which can be found on pages 31 to 42 of our Annual Report, provides a comprehensive review of the Company's remuneration outcomes and incentive structures.

On behalf of the Board, I thank the Qualitas team for their commitment, enthusiasm, and hard work. Once again, your efforts have contributed greatly to a successful year.

In closing, I also extend my sincere appreciation and thanks to my fellow Qualitas board members. Your depth of experience is reflected regularly in the guidance and insights you provide and the decisions we make collectively. This stewardship has contributed to the strong results that have been delivered year after year by Qualitas.

I would now like to invite our Group Managing Director and Co-Founder, Andrew Schwartz, to the lectern to provide more detail on Qualitas' progress over the past year.

Group Managing Director's Address

As Andrew mentioned, FY23 was Qualitas' first full financial year as a listed entity, marking the Group's 15-year anniversary. I'm extremely proud of what the team has achieved to get us here and our potential as we look forward.

Since the IPO, our focus has been on three key areas of growth. Growing top-line funds management revenue, improving scalability through larger investments and mandates, and the strategic use of balance sheet capital to aid the growth of the platform. These objectives were well progressed in FY23.

Market conditions over the past year will be remembered as a turbulent period generally, with tightening financial conditions, elevated inflation, and concerns over distress in the real economy. This backdrop, and the increased hesitancy of traditional funding sources to deploy capital in the commercial real estate (**CRE**) sector, benefitted the Qualitas Group, as highlighted by our growth since inception and most recently illustrated in our strong FY23 financial results.

I was pleased to report another year of high-quality earnings as our platform continued to scale through growth and total FUM.

FY23 Performance
In FY23, we reported funds management segment revenue of $44.1 million[4,5] demonstrating significantly increased quality of earnings. The funds management segment normalised EBITDA margin increased from 34 per cent in FY22[5] to 45 per cent in FY23[6] excluding the less uniform contribution from performance fees. Principal income increased by 273 per cent[7] driven by increasing utilisation of balance sheet capital. The final fully franked dividend of 5.5 cents per share brought the total dividend for the year to 7.5 cents per share.

The strong execution of our strategy was demonstrated by the step change in our FUM growth along with another record year of capital deployment that was driven by macroeconomic tailwinds and selective key investment thematics. FUM increased by 88 per cent to $8 billion[1] as at October 2023 and $3 billion was deployed in FY23.

We have remained disciplined in our investment deployment with our proven risk management framework ensuring consistency in the evaluation of risks. Our view is that when investing, risk management extends to managing and reducing environmental risks. For example, we know that residential property contributes to greenhouse gas emissions with an estimated over 10 per cent[8] of Australia's total carbon emissions from the sector, so we are integrating ESG factors into our new product development initiatives and will continue to look for other ways to invest responsibly.

[4] FY23 statutory total revenue is $73.4m including $44.1m from the funds management segment with remaining revenue generated by the Arch Finance segment and principal income.
[5] FY22 financial results used for direct comparison with FY23 are as per 30 June 2022 Aggregated Special Purpose Financial Statements which include additional 4-month trading period pre-listing.
[6] FY22 funds management EBITDA adjusted for items including QRI capital raise costs ($5.2m), QAL IPO costs ($3.9m) and unrealised mark to market (MTM) losses from Qualitas' co-investment in QRI ($1.6m). FY23 funds management EBITDA adjusted for unrealised MTM gains from Qualitas' co-investment in QRI ($0.7m).
[7] FY22 principal income adjusted for MTM losses from Qualitas' co-investment in QRI ($1.6m) and FY23 principal income adjusted for MTM gains from Qualitas' co-investment in QRI ($0.7m).
[8] Department of Climate Change, Energy the Environment and Water, Commonwealth of Australia, 2023.

We ended the year with a cash balance of $192 million, well-positioned to take advantage of opportunities that may arise and providing the flexibility to support new FUM growth through co-investment and fund underwriting and bridging activities.

The strong growth of our FUM has primarily been driven by the significant interest in the Australian CRE private credit and build-to-rent (**BTR**) sectors from institutional investors. Off the back of this growth, we had outlined our medium and long term growth initiatives on our recent investor day and our team is focused on executing these growth plans.

In summary, we believe Qualitas is in an enviable position in the Australian CRE alternative financing space. Our FUM growth, investor commitments, and strong balance sheet are anticipated to provide both earnings stability and growth potential into FY24 and beyond.

Business Update
Our team is structured to focus on distinct credit and equity strategies across four thematics – private credit, BTR, inflationary hedge and opportunistic. Private credit was a standout strategy in terms of deployment under the current macroeconomic environment. In FY23, 100 per cent of our deployment was in private credit and so far in this financial year it is clear that this trend will continue.

Our deployment pipeline as at 16 October 2023 was $2.3 billion of which 96 per cent is in senior credit. Since that day, we've had more transactions mandated and we are at the preliminary stage of assessing these opportunities. It is worth noting that a larger portion of the pipeline investments are mandated versus Investment Committee (**IC**) approved and closed transactions. 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 or could be delayed in settlement. We are committed to finding investments with the most attractive risk-adjusted returns for our fund investors.

We recently increased investment in our origination teams across Sydney and Melbourne. The benefits from these increases in resources are yet to be realised. We are confident that our investor-led approach, deep origination network in Australia and access to significant institutional capital will continue to drive deployment during volatile market periods where liquidity is at a premium.

Outlook and Guidance
As we look ahead at the rest of FY24 and beyond, we see several reasons why we believe there will be significant opportunities for Qualitas.

First, we had $2.3 billion in dry powder following two significant mandate announcements in August 2023, shortly followed by an additional $530 million activated commitment in the Qualitas Private Income Credit Fund announced in October 2023. This new FUM underpins our earnings growth potential and provides the opportunity to build on our momentum, with sponsors aware we can deliver capital with certainty for the investments we like.

Next, we continue to see an increasing allocation from institutional capital into CRE private credit. Offshore institutional investors recognise the tailwinds and see the Australian multi-dwelling sector, particularly private credit and BTR, as an attractive segment for their capital. This is evidenced by the new commitments Qualitas has recently announced.

And finally, our continued growth is expected to be supported by the resilience and ongoing demand in the multi-dwelling residential sector over the medium term.

Given these opportunities and based on no material adverse change in the current market conditions, we again reaffirm our market guidance for this financial year of between $37 million and $41 million in net profit before tax[9] and earnings per share of between 8.75 cents per share and 9.70 cents per share[10].

We are all extremely proud of the business that has been built over the last 15 years and thank you for your continued support.

End.

[9] Excludes any MTM movements for Qualitas' co-investment in QRI, MTM movement in co-investment in funds or investments held on balance sheet where assets have completed construction, and QRI capital raising costs

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

Qualitas (ASX:QAL)

Annual General Meeting

24 November 2023

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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.

JOURNEY OF GROWTH
BY ALYSHA MENZEL

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

Past performance is not a reliable indicator of future performance.

Board of Directors

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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

Brian Delaney
Non-Independent Non-Executive Director
Appointment date: 4 November 2021

Michael Schoenfeld
Independent Non-Executive Director
Appointment date: 4 November 2021

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

Agenda

1. Chair's address
2. Group Managing Director's address
3. Formal items of business

Chair’s address

2023 year in review

- FY23 saw substantial top-line earnings growth and margin expansion – increasing scalability due to significant FUM and deployment growth
- Successful establishment of our ESG Advisory Group, with highly credentialed members appointed to help shape best practice

Looking forward

Long duration capital, dry powder and a strong balance sheet underpin earnings stability and growth especially during volatile market periods

Significant FUM growth potential as investors globally increase allocation into alternative investments, particularly private credit

Since FY22, FUM has grown 88%
to $8.0bn[1]
driven by six substantial institutional mandates

82% Institutional capital[1]

79% Private credit allocation[1]

QRI was included in the ASX300 & ASX300 A-REIT indices[2]

Democratising access to CRE private credit for all investor types[2]

Reflect Reconciliation Action Plan (RAP)
was formally endorsed by Reconciliation Australia

Notes: 1. FUM metrics as at 31 August 2023 and adjusted for additional $530 million activated commitment in Qualitas Private Income Credit Fund (3 October 2023). 2. 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).

Our core values underpin our success

Our success since establishment 15 years ago is a true reflection of our team, their levels of engagement and our **five core values** which they uphold

Respect

Treat all stakeholders fairly and enjoy the value of diversity

Collaboration

Build collaborative relationships as we can achieve more collectively than individually

Entrepreneurship

Encourage creativity and innovation to retain the entrepreneurial spirit that created the firm

Integrity

Honour commitments and be transparent in our dealings by conducting ourselves ethically

Excellence

Perform at our best and delight in excelling at our work and exceeding expectations

Group Managing Director’s address

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Business and strategy summary

- Continued execution of strategy reflected in a step change of growth in FUM and deployment
- Improving scalability through increasing transaction and mandate size
- Attracting and retaining high quality talent
- Strong focus on ESG
- Well capitalised balance sheet driving growth

Notes: 1. FY23 statutory total revenue is $73.4m including $44.1m from the funds management segment with remaining revenue generated by the Arch Finance segment and principal income. FY22 financial results used for direct comparison with FY23 are as per 30 June 2022 Aggregated Special Purpose Financial Statements which include additional 4-month trading period pre-listing. 2. FY22 funds management EBITDA adjusted for items including QRI capital raise costs ($5.2m), QAL IPO costs ($3.9m) and unrealised mark to market (MTM) losses from Qualitas' co-investment in QRI ($1.6m). FY23 funds management EBITDA adjusted for unrealised MTM gains from Qualitas' co-investment in QRI ($0.7m). 3. FUM metrics as at 31 August 2023 and adjusted for additional $530 million activated commitment in Qualitas Private Income Credit Fund – 3 October 2023.

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Group highlights

$44.1m
FY23 funds management segment revenue
Up 25% on FY22[1]

45%
FY23 funds management segment normalised EBITDA margin excl. performance fees[2]
Up 11% on FY22

$8.0bn
FUM[3]
Up 88% on June 2022

7.5 cents
FY23 total dividend, representing a payout ratio of 98%

$3.0bn
FY23 deployment
Up 55% on FY22

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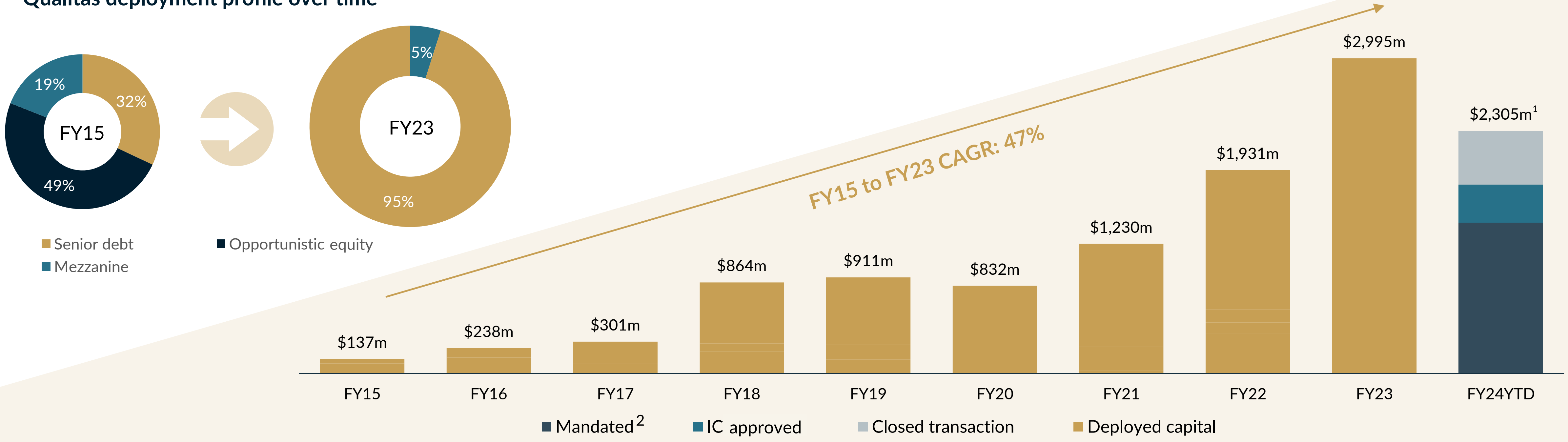
Early FY24 momentum

Significant deployment pipeline in credit strategies in first quarter of FY24

WHAT HAVE WE DONE TO CAPITALISE

- Team structured to focus on distinct credit and equity strategies from an execution perspective
- Increased investment in origination resources across Sydney and Melbourne
- Pipeline at $2.3bn YTD[1], 96% in senior credit
- Liquidity is at a premium, enabling optimised returns for investors

Qualitas deployment profile over time



Notes. 1. Pipeline data as at 16 October 2023. 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 risk assessment and due diligence. Some of these investments may not meet our screening requirements or could be delayed in settlement.

Outlook and guidance

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FY24 guidance considerations

- Substantial dry powder and focus on asset and sponsor quality. Deployment quantum and timing are key variables of the guidance range.
- Higher recurring base management fees anticipated to be a larger proportion of funds management revenue.
- Product and investor mix skewed to strategic long-term capital providing growth in funds management revenue albeit with slightly lower percentage fee margin on average invested FUM.
- Reduced contribution from Arch Finance due to anticipated smaller portfolio with credit quality as a key focus.
- FY24 dividend per share (DPS) in line with target dividend payout ratio of between 50 - 95% of operating earnings.

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

FY24 guidance[1]

Estimated range

$37m - $41m

NPBT[2]

Estimated range

8.75cps – 9.70cps

EPS[2,3]

Notes: 1. This announcement contains forecasts and forward-looking statements. There is no guarantee that such forecasts will be achieved. The guidance in this announcement assumes no material adverse change in current market conditions. 2. Excludes any MTM movements for Qualitas' co-investment in QRI, MTM movement in co-investment in funds or investments held on balance sheet where assets have completed construction, and QRI capital raising costs. 3. Based on the current total number of ordinary shares on issue, that is subject to any future changes.

Thank you

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Appendix

Group and Funds Management Segment Earnings

Group earnings

P&L BREAKDOWN ($THOUSANDS)	FY22	FY23	% (YOY)[3]
Net funds management revenue[1]	13,968	18,754	34%
Net performance fee revenue	19,398	3,212	(83%)
Principal income[2]	4,252	15,850	273%
Arch Finance EBITDA	3,903	3,879	(1%)
(-) Corporate costs	(4,877)	(7,783)	60%
Normalised EBITDA	**36,644**	**33,911**	**(7%)**
Normalised EBITDA margin	***48%***	***46%***	***(2%)***
Normalised EBITDA margin excl. performance fees	***35%***	***45%***	***9%***
Depreciation and interest expense	**(2,404)**	**(2,765)**	**15%**
Normalised net profit before tax (NPBT)	**34,240**	**31,146**	**(9%)**
Normalised net profit after tax (NPAT)	**26,393**	**22,058**	**(16%)**
Normalised earnings per share (EPS) (cents)	**9.0**	**7.5**	
Gain / (loss) on mark to market (MTM) value of QRI investment	(1,116)	481	
QRI capital raising costs	(3,650)	-	
QAL IPO costs	(2,746)	-	
Statutory NPAT	**18,882**	**22,539**	**19%**

Notes: 1. Net funds management revenue includes transaction fees. 2. BTR JV earnings are reported in principal income. 3. FY22 financial results used for direct comparison with FY23 are as per 30 June 2022 Aggregated Special Purpose Financial Statements which include additional 4-month trading period pre-listing.

Funds management segment earnings

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P&L BREAKDOWN ($THOUSANDS)	FY22	FY23	% (YOY)[2]
Base funds management fees	26,117	32,343	24%
Transaction fees	9,163	11,788	29%
Funds management revenue	**35,280**	**44,131**	**25%**
(-) Core employee costs	(21,312)	(25,378)	19%
Net funds management revenue	**13,968**	**18,754**	**34%**
Funds management gross operating margin	*40%*	*42%*	
Performance fee revenue	27,536	4,284	(84%)
(-) Performance fee incentives	(8,138)	(1,072)	(87%)
Net performance fee revenue	**19,398**	**3,212**	**(83%)**
Performance fee gross operating margin	*70%*	*75%*	
Principal income[1]	4,252	15,850	273%
(-) Corporate costs	(4,877)	(7,783)	60%
Funds management segment normalised EBITDA	**32,742**	**30,032**	**(8%)**
FM EBITDA margin	*49%*	*47%*	
FM EBITDA margin excl. performance fees	*34%*	*45%*	
Base funds management fees (BMF) as % of average invested FUM	*1.3%*	*1.1%*	
Transaction fees (TF) as % of average invested FUM	*0.5%*	*0.4%*	

Notes: 1. BTR JV earnings are reported in principal income. 2. FY22 financial results used for direct comparison with FY23 are as per 30 June 2022 Aggregated Special Purpose Financial Statements which include additional 4-month trading period pre-listing.

Reconciliation of statutory financial to normalised financial

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($THOUSANDS)	FY22	FY23	% (YOY)
Statutory EBITDA	**14,646**	**34,599**	**34%**
Additional 4-month trading period pre-listing	11,268	n/a	
Full Year EBITDA	**25,914**[1]	**34,599**	
(Gain) / loss on mark to market (MTM) value of QRI investment	1,594	(688)	
QRI capital raising costs	5,214	-	
QAL IPO costs	3,922	-	
Normalised EBITDA	**36,644**	**33,911**	**(7%)**[2]
Statutory net profit before tax (NPBT)	**13,532**	**31,833**	**35%**
Additional 4-month trading period pre-listing	9,978	n/a	
Full Year net profit before tax (NPBT)	**23,510**[1]	**31,833**	
(Gain) / loss on mark to market (MTM) value of QRI investment	1,594	(688)	
QRI capital raising costs	5,214	-	
QAL IPO costs	3,922	-	
Normalised NPBT	**34,240**	**31,146**	**(9%)**[2]
Statutory net profit after tax (NPAT)	**12,116**	**22,539**	**19%**
Additional 4-month trading period pre-listing	6,766	n/a	
Full Year net profit after tax (NPAT)	**18,882**[1]	**22,539**	
(Gain) / loss on mark to market (MTM) value of QRI investment	1,116	(481)	
QRI capital raising costs	3,650	-	
QAL IPO costs	2,746	-	
Normalised NPAT	**26,393**	**22,058**	**(16%)**[2]

Note: 1. 30 June 2022 Aggregated Special Purpose Financial Statements. 2. FY22 financial results used for direct comparison with FY23 are as per 30 June 2022 Aggregated Special Purpose Financial Statements which include additional 4-month trading period pre-listing.