

ASX Announcement

Qualitas Limited (ASX: QAL)

25 February 2025

Qualitas Limited – Interim Financial Results Presentation

Qualitas Limited (ASX: QAL) (**Company**) provides the attached Results Presentation for the 6-month financial reporting period ended 31 December 2024.

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 \$9.2 billion¹ 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 16 years, Qualitas has been investing through market cycles to finance assets, now with a combined value of over A\$27 billion² 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 provides a unique offering in the market to accelerate business growth and drive performance for shareholders.

Disclaimer

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¹ As at 31 December 2024.

² As at 30 June 2024.

Qualitas (ASX:QAL) 1H25 Results

25 February 2025



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



Agenda and presenters

1	Market Update and 1H25 Highlights
2	Growth Agenda and ESG
3	Funds Management
4	1H25 Financial Results
5	Outlook and Guidance
	Appendices



ANDREW SCHWARTZ
Group Managing Director
and Co-Founder



MARK FISCHER
Global Head of
Real Estate and Co-Founder



KATHLEEN YEUNG
Global Head of
Corporate Development



PHILIP DORMAN
Chief Financial Officer

Focus on quality has paid off – not all private credit is created equal

- 16-year track record and reputation underpins strong relationships
- Record first half deployment with expanding pipeline following record year in FY24 despite new entrants
- High performing portfolio despite challenging macro environment over the last 3 years
- Platform scaled for growth – achieved medium-term funds management EBITDA margin

SIGNIFICANT ORGANIC GROWTH SINCE IPO IN 2021 - UNDERPINNED BY QUALITY AND EFFICIENCY

2.2x
FUM
CAGR 30%

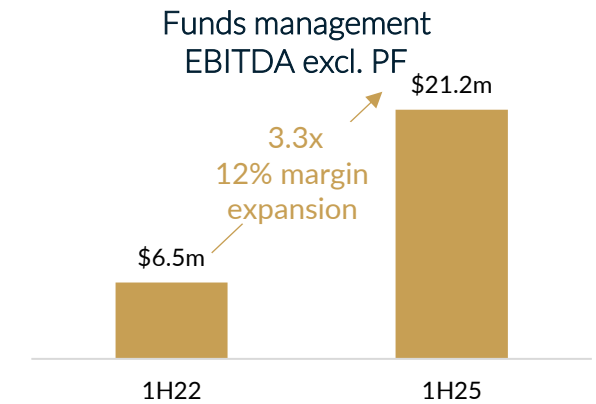
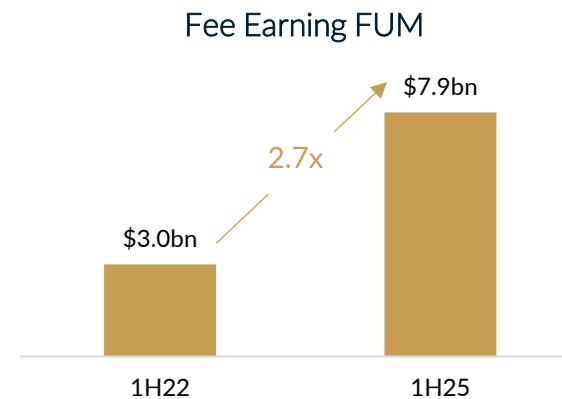
2.7x
Fee Earning FUM
CAGR 38%

2.4x
Funds management revenue and principal income
CAGR 34%

3.3x
Funds management EBITDA excl. PF
CAGR 48%

5.1x
Drawn balance sheet co-investment
CAGR 55%

16.3x
Unrecognised PF attributed to private credit – all credit funds exceed PF hurdle rate
CAGR 206%



Record first half deployment underpins growth for FY25



- ✓ Accelerating growth momentum in base management fees enhance future earnings visibility
- ✓ Exceeding long-term target earnings margin with further economies of scale to be realised by FY25
- ✓ 59% of balance sheet capital drawn by longer duration co-investments with further optimisation opportunities
- ✓ Increasing credit split with 20% increase in unrecognised PF pool over the last 6 months^{3,4}
- ✓ Long runway for Australian private credit
- ✓ Green shoots in the Australian residential sector – financiers first to benefit

1H25 – RECORD FIRST HALF DEPLOYMENT

\$2.4bn

+34% vs. 1H24

1H25 FEF

\$7.9bn

+41% vs. 1H24

1H25 NPBT¹

\$23m

+28% vs. 1H24

FY25 NPBT GUIDANCE²

\$49m - \$55m

+26% to 41% vs. FY24

Notes: 1. 1H25 normalised earnings adjusted for abnormal items including QRI capital raising costs (\$0.2m) and unrealised mark to market (MTM) gains from Qualitas' co-investment in QRI (\$0.3m). 1H24 normalised earnings adjusted for abnormal items including QRI capital raising costs (\$1.0m) and unrealised MTM gains from Qualitas' co-investment in QRI (\$1.0m). 2. Excludes any MTM movements for Qualitas' co-investment in QRI and QRI capital raising costs. Outlook statements and guidance have been made based on no material adverse change in the current market conditions. 3. Theoretical estimate over the next seven years based on Qualitas' assessment of the relevant funds' performance based on current valuations and market conditions as at February 2025. Due to inherent uncertainties, these performance fees do not fit Qualitas' revenue recognition criteria and may not eventuate. The timing of when these performance fees may be recognised is not expected to be linear. 4. Excludes staff incentives.



Market Update and 1H25 Highlights



Deep institutional relationships – FUM growth follows deployment growth

1H25 RESULTS HIGHLIGHTS

\$7.9bn

Fee Earning FUM¹
+41% vs. 1H24

\$2.4bn

Deployment
+34% vs. 1H24
85% in residential sector
61% in construction credit

\$90m

Pool of potential embedded and unrecognised PF over the next seven years^{2,3}
+20% vs. Aug-24

\$9.2bn

FUM
+13% vs. 1H24

\$1bn

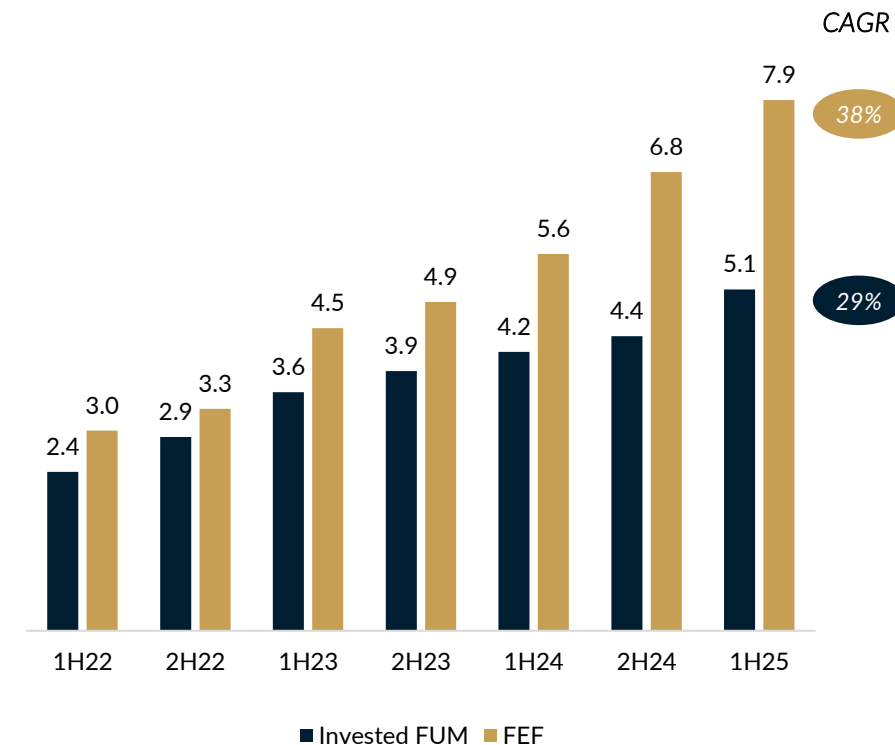
FUM not yet earning fees¹
+33% vs. FY24

\$74m

Avg. gross investment size
-3% vs. 1H24

7 out of 25 new investments are over \$90m

FEF IS A KEY INDICATOR FOR GROWTH MOMENTUM IN BASE MANAGEMENT FEE (\$BN)



Earnings quality elevated by accelerating growth in base management fees, the largest segment of recurring revenue

\$30.8m

FM revenue
+19% vs. 1H24

\$13.3m

Principal income
+37% vs. 1H24

\$21.2m

FM EBITDA excl.
performance fees¹
+30% vs. 1H24

50.9%

FM EBITDA margin¹
+3% vs. 1H24

\$23.2m

Normalised NPBT¹
+28% vs. 1H24

\$105m

Cash on balance sheet

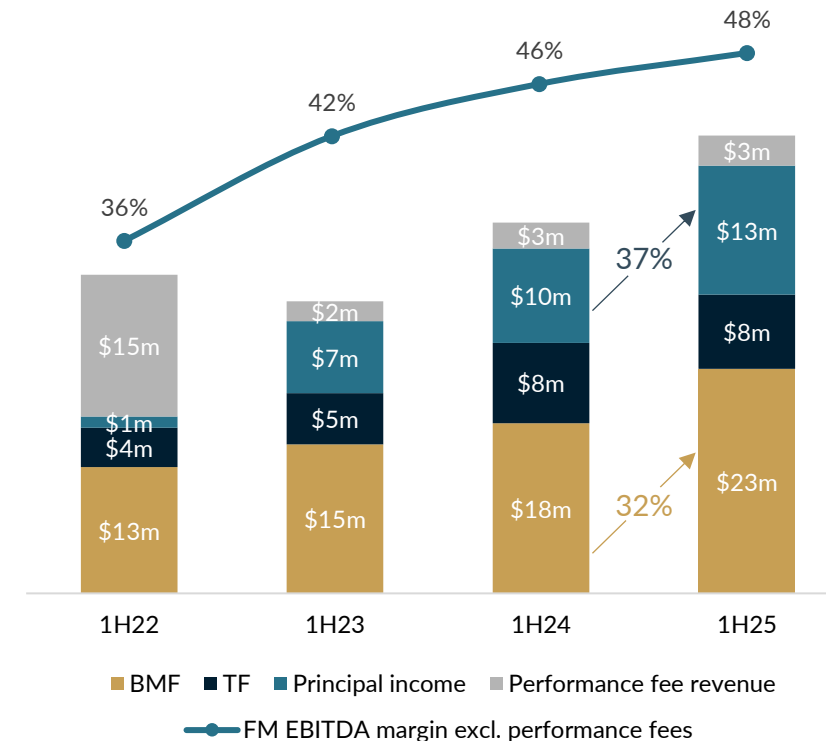
7.8%

Annualised yield on balance
sheet cash and investments

48.0%

Excl. performance fees¹
+2% vs. 1H24

STRONG TOPLINE GROWTH AND MARGIN EXPANSION



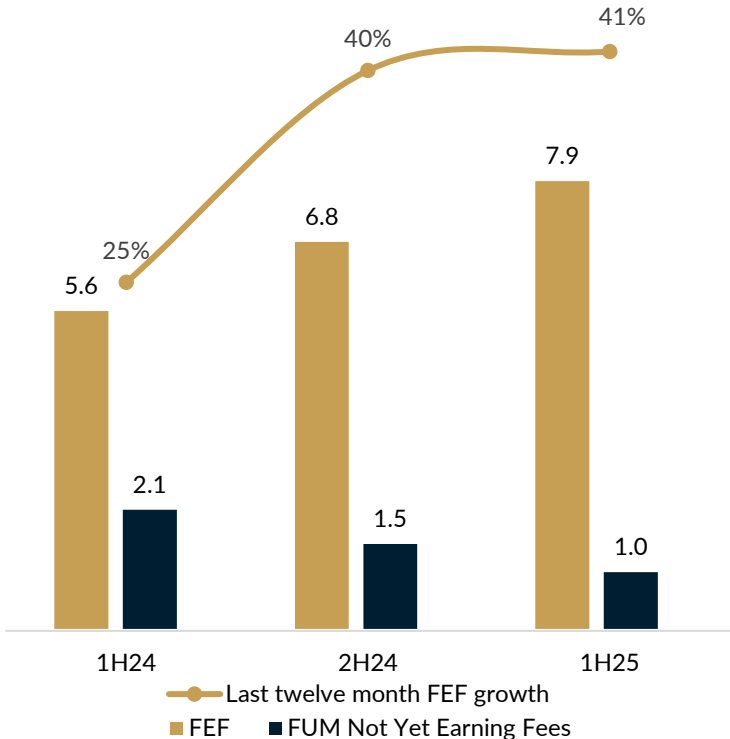
Notes: 1. 1H25 normalised earnings adjusted for abnormal items including QRI capital raising costs (\$0.2m) and unrealised MTM gains from Qualitas' co-investment in QRI (\$0.3m). 1H24 normalised earnings adjusted for abnormal items including QRI capital raising costs (\$1.0m) and unrealised MTM gains from Qualitas' co-investment in QRI (\$1.0m). 1H23 normalised earnings adjusted for unrealised MTM gains from Qualitas' co-investment in QRI (\$0.7m). 1H22 normalised earnings adjusted for abnormal items including QRI capital raise costs (\$5.2m), unrealised MTM losses from Qualitas' co-investment in QRI (\$0.2m) and Qualitas IPO cost (\$3.8m).

Quality growth expected across key funds management earnings drivers



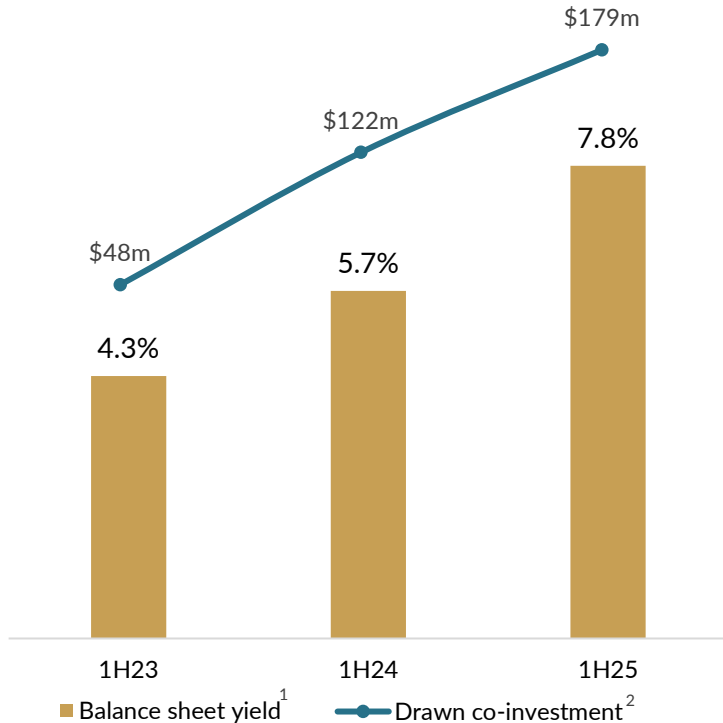
ACCELERATING GROWTH IN FEF (\$BN)

FEF growth trajectory drives growth in base management fees with a lagged effect – 2H25 base management fees benefit from strong 2H24 and 1H25 FEF growth



BALANCE SHEET YIELD NEARLY DOUBLED IN TWO YEARS

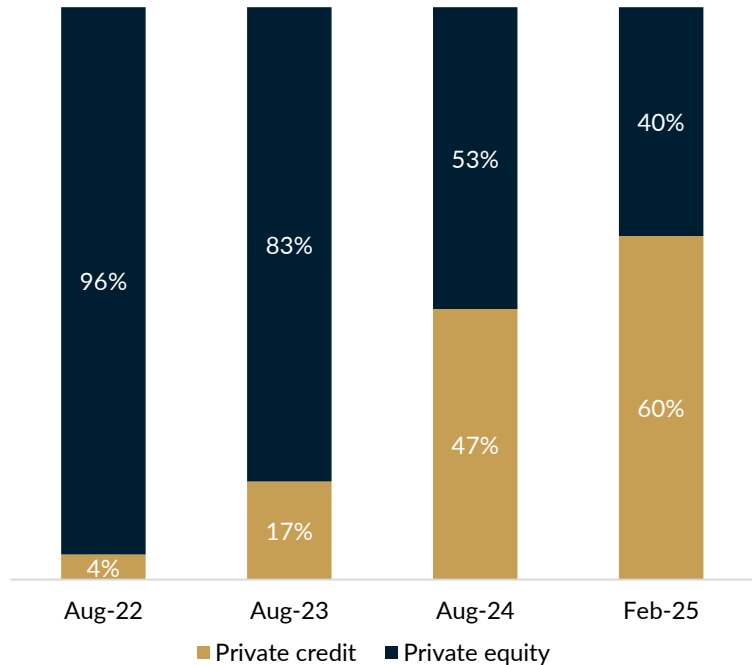
~\$121m undrawn co-investment commitment



CREDIT SHARE OF UNRECOGNISED PERFORMANCE FEES IS INCREASING

\$90m unrecognised performance fee pool, up 20% over the last six months

- Nearly 100% of credit performance fees comes from total return strategy with less sensitivity to cash rate



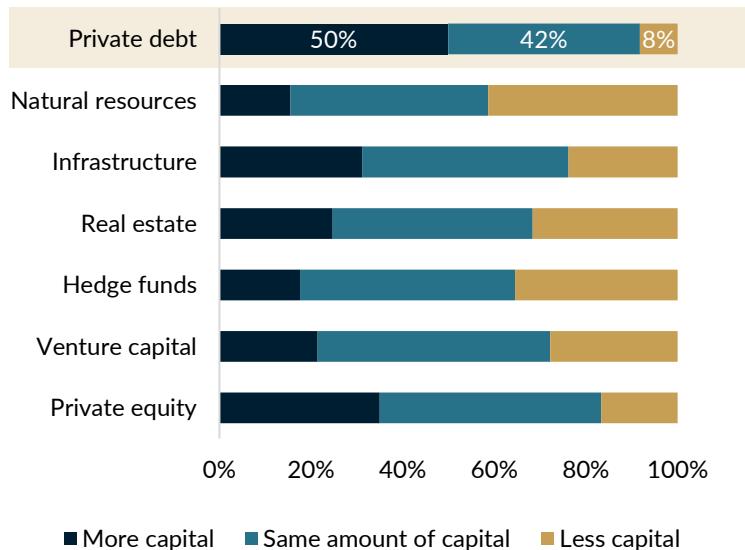
Notes: 1. Annualised principal income on period starting balance sheet cash, investment and underwriting position. 2. Drawn balance sheet co-investment includes co-investment in Arch Finance warehouse.

Private credit in Australia has a long runway backed by secular tailwinds and attractive returns

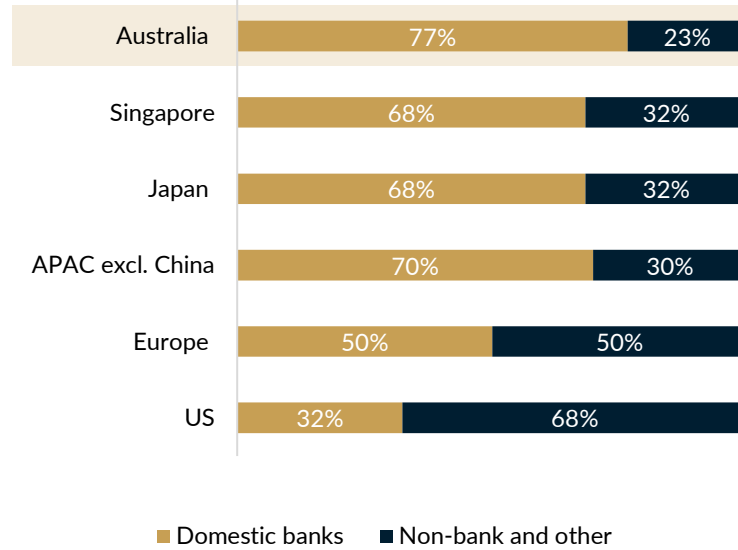


PRIVATE CREDIT ATTRACTS INTEREST DESPITE ANTICIPATED RATE CUTS

Institutional investors allocation intention in alternative sectors over the next 12 months¹



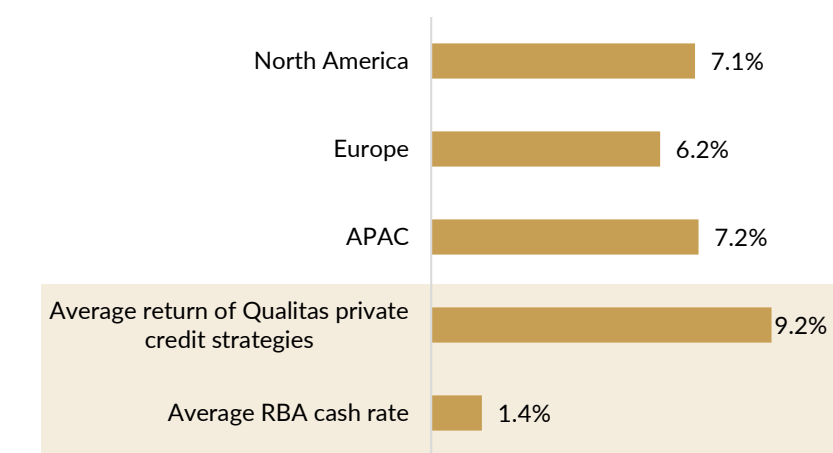
AUSTRALIA AND APAC NON-BANK FINANCING LAGS OTHER REGIONS²



STRONG RETURNS THROUGH-THE-CYCLE

Higher returns with lower fund leverage compared to other geographies

2017 – 2023 private credit net IRR³



58%

Of investors refer to asset-backed financing as the most favoured emerging strategy in private credit¹

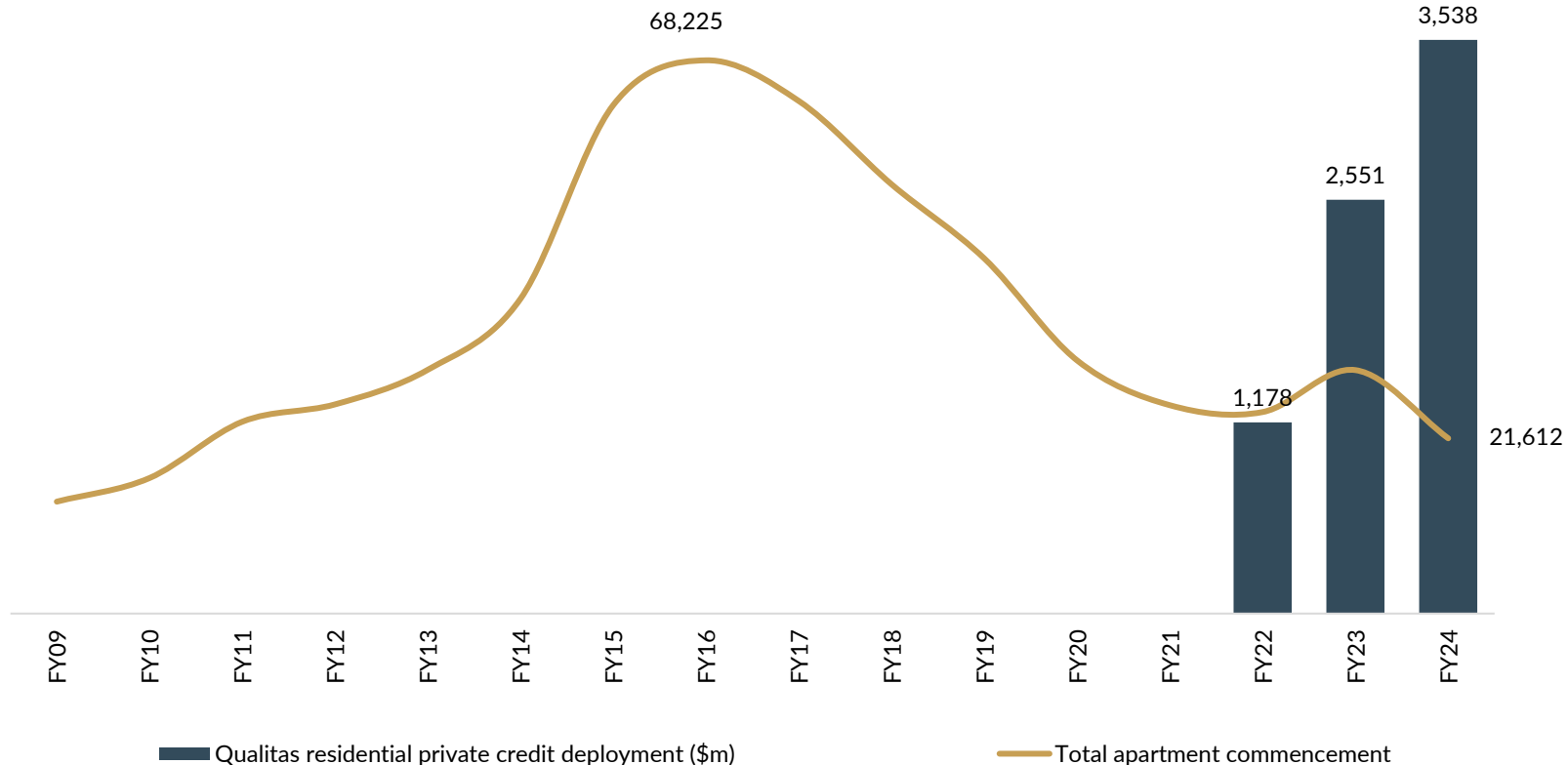
Australia is well-positioned for increased CRE private credit allocation due to low correlation with other regions, strong residential tailwinds, attractive returns, and a legal system supporting senior financiers

Ability to originate at scale and access to institutional capital driving long term growth



QUALITAS IS WELL POSITIONED FOR PICK-UP IN RESIDENTIAL DEVELOPMENT

No. of apartments commenced construction in capital cities¹



- Increased development activity in the residential sector
 - Benefits income and total return credit strategies
- Qualitas financed 10% of apartments commenced in FY24¹ across Australian capital cities
 - Qualitas deployed \$3.5bn in residential private credit in FY24, increased by 3x since FY22
- Apartment supply needs to increase by 3x for the next four years
 - ~22k apartments commenced in FY24
 - Require ~75k apartments per year over the next four years²
 - Implies Qualitas residential deployment of over \$10bn per year if current market share is maintained

Notes: 1. Charter Keck Cramer, incl. Gold Coast. 2. CBRE and Charter Keck Cramer.



Growth Agenda



Near-term growth agenda

Focus on organic initiatives established at IPO has paid off



Larger mandates
QCDF II ~3x QCDF I



Larger investments
~2x average investment size



Higher margins
~12% expansion in funds management EBITDA excl. PF margin

ORGANIC GROWTH - INVEST IN TECHNOLOGY, PRODUCT DEVELOPMENT, CAPITAL AND INVESTMENT TEAMS

- FUM growth - new strategic partnerships while deepening existing relationships
- Margin expansion via improving economies of scale, longer investment duration and optimising returns on balance sheet
- Expand origination and distribution reach including insurers and commercial banks
- Invest in equity opportunities as the market bottoms

INORGANIC GROWTH - DEDICATED TEAM ESTABLISHED

- Asset adjacencies and geographic expansion
- Measured and disciplined approach in screening opportunities that are complementary and additive to existing platform



ESG



Progressing our ESG vision

Leveraging our platform to support low carbon buildings, delivering impact for our communities and our people and striving for best-in-class corporate governance



ENVIRONMENTAL



Carbon neutral organisation

Certified carbon neutral by Climate Active for FY23
Finalising our FY24 certification

Aiming to lower emissions through investments

Our Low Carbon Debt strategy is focused on supporting developers to decarbonise the residential building sector¹

Integrating sustainability in our funds

All new investments assessed using our sustainability rating tool. Developing our Sustainable Finance Framework

SOCIAL



Furthering our commitment to reconciliation

Innovate Reconciliation Action Plan (RAP) conditionally endorsed by Reconciliation Australia

Supporting our community partners

We continue to support our community partners, the Property Industry Foundation, Lighthouse Foundation and batyr with a focus on addressing youth homelessness and mental health

Investing in our people

Launched our employee wellness allowance to enhance engagement and the mental wellbeing of our employees

Committed to 40/40/20 gender target

Partnering with industry leaders to provide mentoring and sponsorship programs for junior female talent. These initiatives support career growth, development, and greater representation in our organisation

GOVERNANCE



UNPRI Assessment 2024

Policy Governance & Strategy ★★★★★
Direct – Real Estate ★★★★★
Direct – Private Debt ★★★★★
Confidence building measures ★★★★★

Qualitas included on UNPRI Private Debt Advisory Committee

Our Head of ESG appointed to represent Qualitas on the Committee² for a 3 year term

Modern Slavery Statement

Published our first voluntary Modern Slavery Statement. Conducted firm wide Modern Slavery training for staff and a technology platform for data collection and reporting³

Board of Independent Non-Executive Directors

Board comprised of four Independent Directors and Qualitas Group Managing Director & Co-Founder



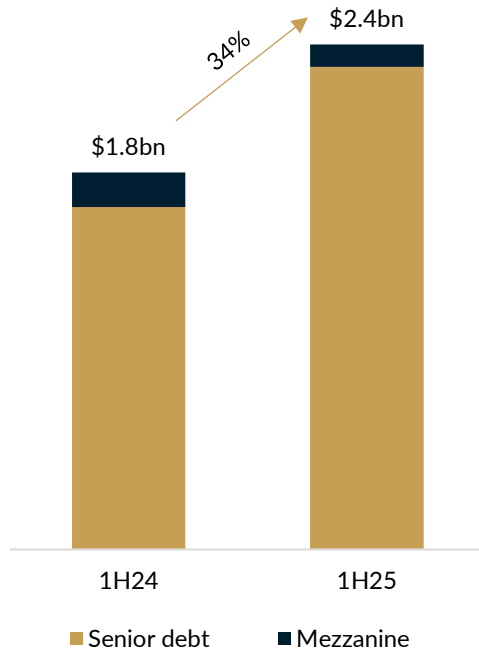


Funds
Management

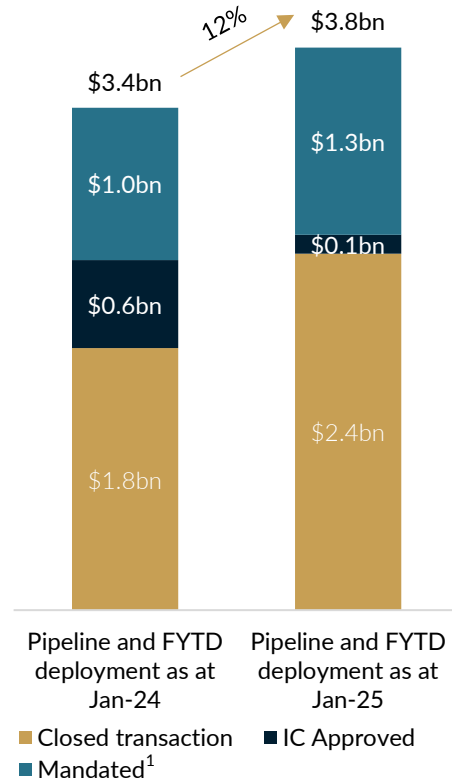


FUM growth follows deployment growth and reduced dry powder

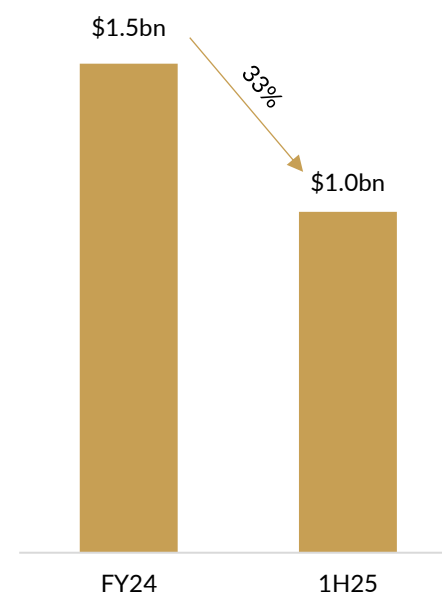
1H25 DEPLOYMENT



FY25 DEPLOYMENT UPDATE



FUM NOT YET EARNING FEES / DRY POWDER



- Increasing number of large investments
 - \$471m loan for a residential development project in Waterloo, Sydney
- Bifurcation in investment size between construction and income credit strategies
- Benefits of off-the-plan stamp duty concessions in Victoria to be realised as the October 2025 deadline approaches
- Institutional channel focused funds management model - non-linear growth in FUM

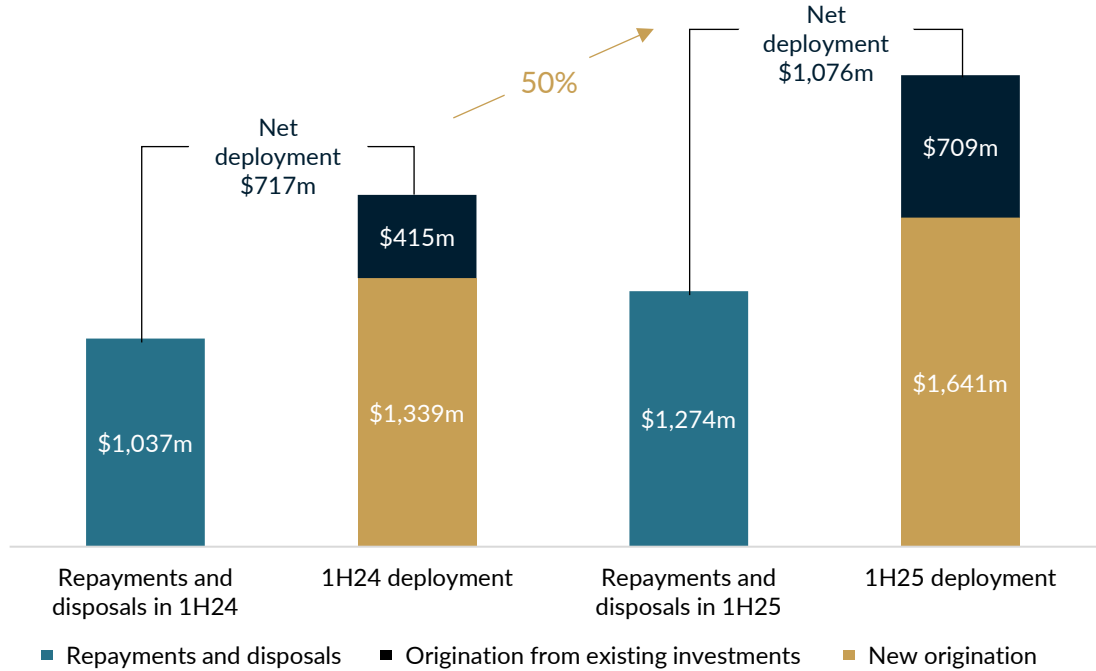
Note: 1. These investment opportunities are subject to due diligence and IC approval. Our teams are focused on deploying fund investor capital while maintaining uncompromising approach in risk assessment and due diligence. Some of these investments may not meet our screening requirements and not proceeded or could be delayed in settlement.

Growth in Fee Earning FUM supports 2H25 growth

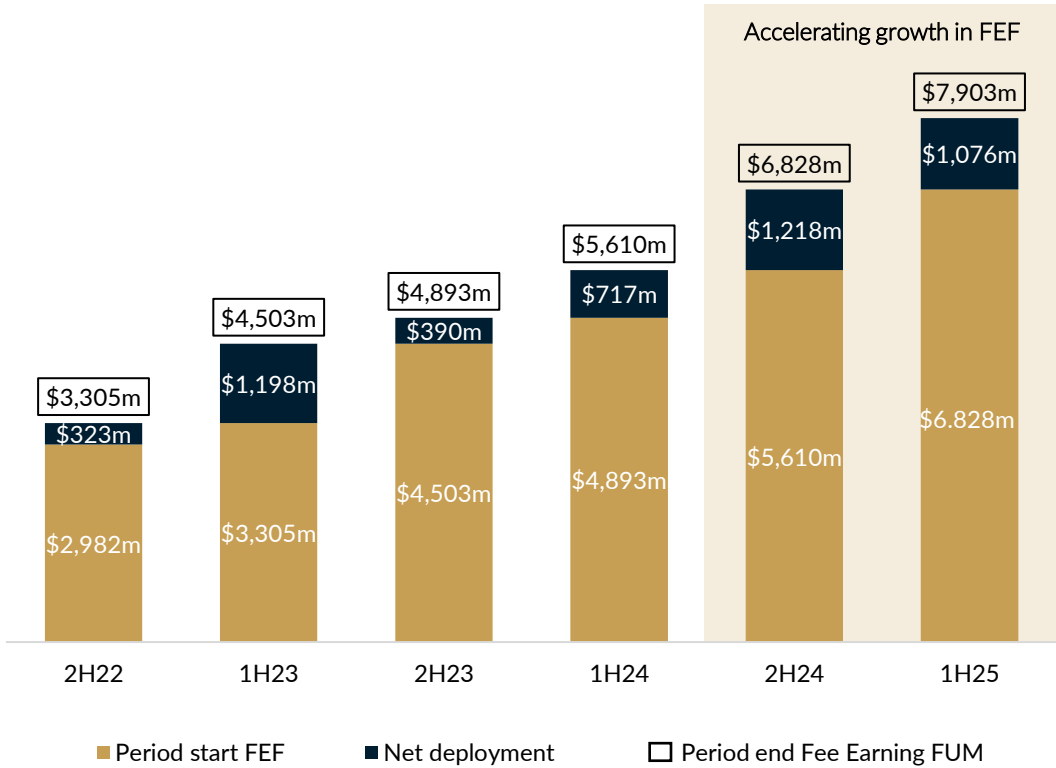


DEPLOYMENT GROWTH IS OUTPACING PORTFOLIO CHURN...

Origination from existing investments includes facility renewals, increases and projects financed for the next stage of development. These are becoming an increasing portion of deployment as we grow – support deployment and are margin accretive



...CONTRIBUTING TO FEF AND BMF GROWTH



Period start Fee Earning FUM – repayments and disposals + deployment = Period end Fee Earning FUM



1H25
Financial Results



Group earnings¹

P&L BREAKDOWN (\$THOUSANDS)	1H25	1H24	% (YOY)
Net funds management revenue ²	12,890	10,754	20%
Net performance fee revenue	2,870	2,088	37%
Principal income ^{3,4}	13,336	9,741	37%
Arch Finance EBITDA	642	954	(33%)
(-) Corporate costs	(5,050)	(4,157)	22%
Normalised EBITDA	24,686	19,381	27%
Normalised EBITDA margin	49%	47%	
Normalised EBITDA margin excl. performance fees	47%	44%	
Depreciation and interest expense	(1,513)	(1,326)	14%
Normalised net profit before tax (NPBT)	23,173	18,055	28%
Normalised net profit after tax (NPAT)	16,206	12,639	28%
Normalised earnings per share (EPS) (cents)	5.4	4.2	28%
Gain / (loss) on mark to market (MTM) value of QRI investment	313	969	
QRI capital raising costs	(211)	(1,086)	
Statutory NPAT	16,277	12,557	30%

- Normalised NPAT of \$16.2m, increased by 28% on 1H24 reflecting:
 - Funds management earnings growth predominantly driven by growth in Fee Earning FUM and base management fee margin exceeding long-term target
 - Strong growth in principal income driven by increasing co-investment draw-down
- Normalised EBITDA margin excluding performance fees increased by 2% on 1H24 due to strong revenue growth
- Interim fully franked dividend of 2.5cps, representing a payout ratio of 46%

Notes: 1. Please refer to Appendix 1 for reconciliation of statutory financial to normalised financial. 2. Net funds management revenue includes transaction fees. 3. \$356k and \$414k BTR equity JV losses in 1H25 and 1H24 respectively are reported in principal income. 4. \$243k loss in 1H24 attributed to non-cash mark to market valuation movements in the carrying value of co-investments in the equity funds.

Funds management



P&L BREAKDOWN (\$THOUSANDS)	1H25	1H24	% (YOY)
Base management fees	23,190	17,582	32%
Transaction fees	7,648	8,279	(8%)
Funds management revenue	30,837	25,861	19%
(-) Core employee costs	(17,947)	(15,107)	19%
Net funds management revenue	12,890	10,754	20%
<i>Funds management gross operating margin</i>	42%	42%	
Performance fee revenue	3,095	2,673	16%
(-) Performance fee incentives	(226)	(584)	
Net performance fee revenue	2,870	2,088	37%
<i>Performance fee gross operating margin</i>	93%	78%	
Principal income ^{1,2}	13,336	9,741	37%
(-) Corporate costs	(5,050)	(4,157)	22%
Funds management EBITDA³	24,045	18,427	30%
<i>FM EBITDA margin</i>	51%	48%	
<i>FM EBITDA margin excl. performance fees</i>	48%	46%	
<i>Base management fees (BMF) as % of Average Invested FUM</i>	1.10%	0.98%	
<i>TF as % of deployment</i>	0.33%	0.47%	
<i>Average Invested FUM (\$m)</i>	4,201	3,595	17%

- Growth in base management fee driven by consistently strong deployment momentum from prior reporting periods
- Decline in transaction fees due to portion of deployed capital in 1H25 without transaction fees
- Performance fees accrued for credit funds
- Base management fee margin expansion due to changes in fee mix
 - Base management fees as % of invested FUM is expected to be within 0.9% and 1.0% over the long term
- Increasing corporate cost driven by growth in platform, expected to stabilise in 2H25

Notes: 1. \$356k and \$414k BTR JV losses in 1H25 and 1H24 respectively are reported in principal income. 2. \$243k loss in 1H24 attributed to non-cash mark to market valuation movements in the carrying value of co-investments in the equity funds. 3. 1H25 normalised earnings adjusted for abnormal items including QRI capital raising costs (\$0.2m) and unrealised MTM gains from Qualitas' co-investment in QRI (\$0.3m). 1H24 normalised earnings adjusted for unrealised MTM gains from Qualitas' co-investment in QRI (\$0.7m) and QRI capital raising costs of (\$0.8m).

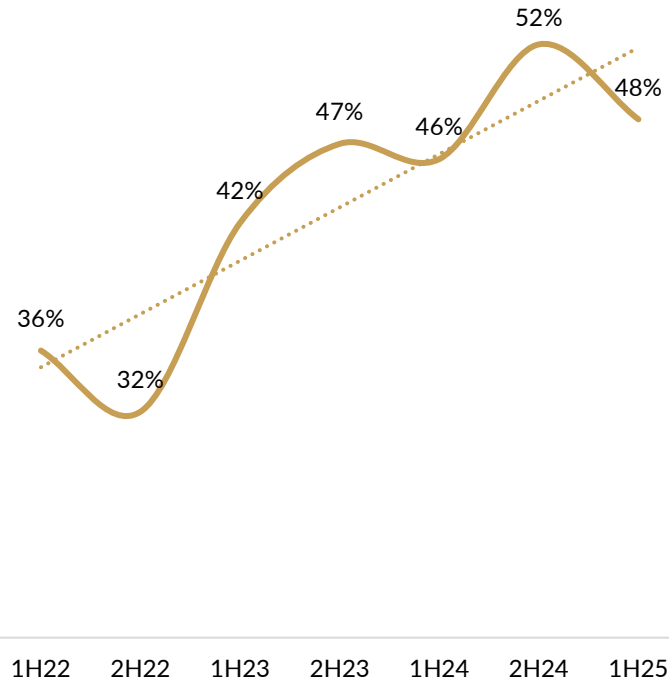
Principal income and Arch Finance

PRINCIPAL INCOME (\$THOUSANDS)	1H25	1H24	% (YOY)
Income from investments ^{1,2}	8,072	3,141	157%
Cash interest income	4,163	3,582	16%
Underwriting income	1,100	3,018	(64%)
Total principal income	13,335	9,741	37%
ARCH FINANCE (\$THOUSANDS)	1H25	1H24	% (YOY)
Financial services & net interest income	2,689	3,263	(18%)
(-) Credit loss provision	198	(40)	
(-) Arch Finance operating expenses	(2,245)	(2,270)	(1%)
Arch Finance EBITDA	642	954	(33%)
Arch Finance co-investment distribution	2,219	2,344	(2%)
Total return on co-investment	17%	27%	
<i>Gross loans outstanding</i>	244,260	281,847	(13%)

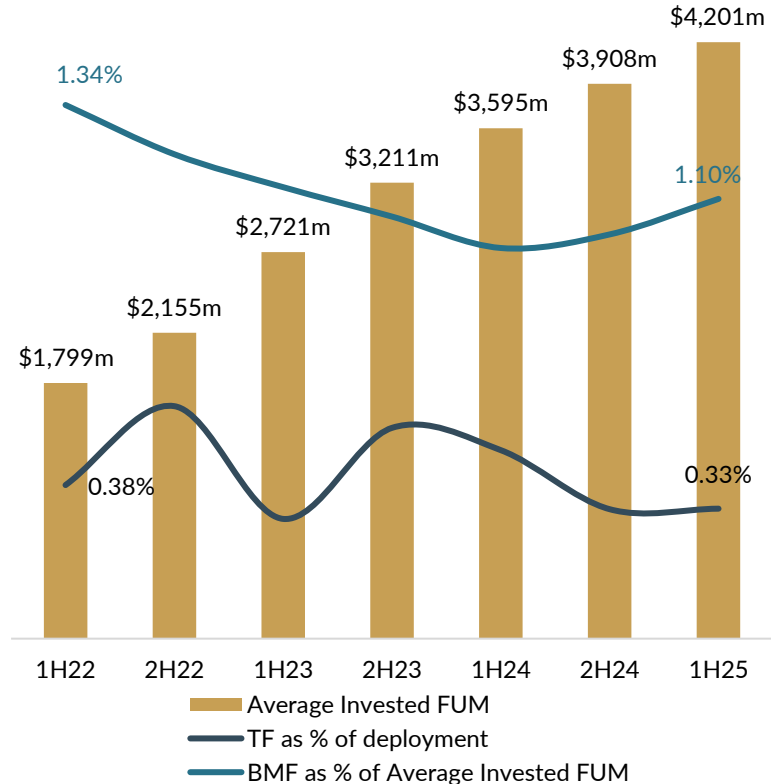
- Nine underwriting positions with gross total value of \$215m, decreased ~43% on 1H24 - driven by increasing deployment of dry powder 1H25
- \$17m invested in six voluntary co-investments generated weighted average annualised return of 11.1% in 1H25
- Significant growth in income from investments as co-investment commitments are progressively drawn
- Stable co-investment income from Arch Finance reduces impact of declining EBITDA on a total return basis
 - High quality portfolio with expected credit loss ratio declined during the period
 - Creating a new broker origination platform, contributing six investments to Qualitas FYTD deployment and pipeline

Operating performance

FUNDS MANAGEMENT EBITDA MARGIN EXCLUDES PERFORMANCE FEES



FEE MARGIN VARIES WITH PRODUCT AND INVESTOR MIX



- Margin expansion more skewed to second half of the financial year as the business grows half on half and new hires are more concentrated at the start of the financial year
- Mixed fee structure within funds management platform reduces reliance of earnings on drawdown profile of investments
 - Base management fees as % of invested FUM is expected to be within 0.9% and 1.0% over the long term
- Transaction fees as % of deployment directly linked to the fee structure of mandates that deployment is allocated to
 - Expected to stabilise between 0.3% and 0.4% over the long term
- Focus on institutional channel representing 83% of FUM translates to higher operating margin and lower fee margin since IPO

Balance sheet



QUALITAS GROUP BALANCE SHEET (\$THOUSANDS)	1H25 ¹	FY24 ¹
Assets		
Cash and cash equivalents	105,101	192,419
Trade and other receivables	30,950	31,330
Loan receivables	48,295	14,238
Accrued performance fees	37,324	36,687
Inventories	26,190	25,473
Investments	179,239	133,206
Other assets	20,152	17,344
Total assets	447,252	450,698
Liabilities		
Trade and other payables	16,713	20,473
Deferred income	2,228	2,008
Provision for employee benefits	18,538	19,642
Loans and borrowings	41,906	41,578
Total liabilities	79,385	83,701
Net assets		
Securities on issue	367,867	366,997
	300,173	298,295

- Arch Finance Warehouse Trust was deconsolidated due to amendment in management terms in November 2024²
 - Asset and liabilities of Arch Finance Warehouse Trust no longer recognised on Qualitas' Consolidated Statement of Financial Position
- Loan receivables of c.\$48m represents underwriting positions to existing funds and voluntary co-investments
- Cash receipt \$2.5m performance fees from credit strategy
 - Total return credit strategy represents ~90% of accrued credit performance fee with returns less sensitive to cash rate
- Loans and borrowings are attributed to:
 - \$15m manager loan from QRI to QAL to finance QRI capital raising costs
 - \$24m project funding loan
 - \$3m in lease liability



Outlook and Guidance



Affirming FY25 guidance



- FY25 guidance considerations:
 - Draw down profile of undrawn construction credit not earning full management fees, deployment timing and quantum are key variables of the guidance range
 - Recurring base management fees and principal income to drive growth
- FY25 dividend per share in line with target dividend payout ratio of between 50% to 95% of operating earnings

FY25 GUIDANCE

Estimated range

\$49_m - \$55_m

NPBT¹

Estimated range

11.50cps - 12.91cps

EPS^{1,2}

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

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The information in this presentation is based on the General Purpose Statutory accounts for half-year ended 31 December 2024 and comparatives from General Purpose Statutory accounts provided in December 2023 financial reporting periods.

For statutory reporting, please refer to the Appendix 4D and Interim Financial Report for the half-year ended 31 December 2024. The information in this presentation has not been independently verified by Qualitas to the maximum extent permitted by law. Qualitas disclaims any responsibility for any errors or omissions in such information, including the financial calculations, projections and forecasts set forth herein.

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The performance of an individual portfolio may differ from that of a benchmark, representative account or composite included herein for various reasons, including but not limited to, the objectives, limitations or investment strategies of a particular portfolio. Management fees will reduce the rate of return on any particular account or portfolios. All investments are subject to certain risks. Generally, investments offering the potential for higher returns are accompanied by a higher degree of risk. While due care has been used in the preparation of forecast information, actual results may vary in a materially positive or negative manner. Forecasts and hypothetical examples are subject to uncertainty outside Qualitas' control.

Past performance is not a reliable indicator of future performance.

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 earnings before interest, taxes, depreciation and amortisation (EBITDA), Normalised net profit before tax (NPBT) and Normalised net profit after tax (NPAT). All amounts are in Australian dollars unless otherwise stated.

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).



Appendix 1

Reconciliation of financials and FUM



Reconciliation of statutory financial to normalised financial

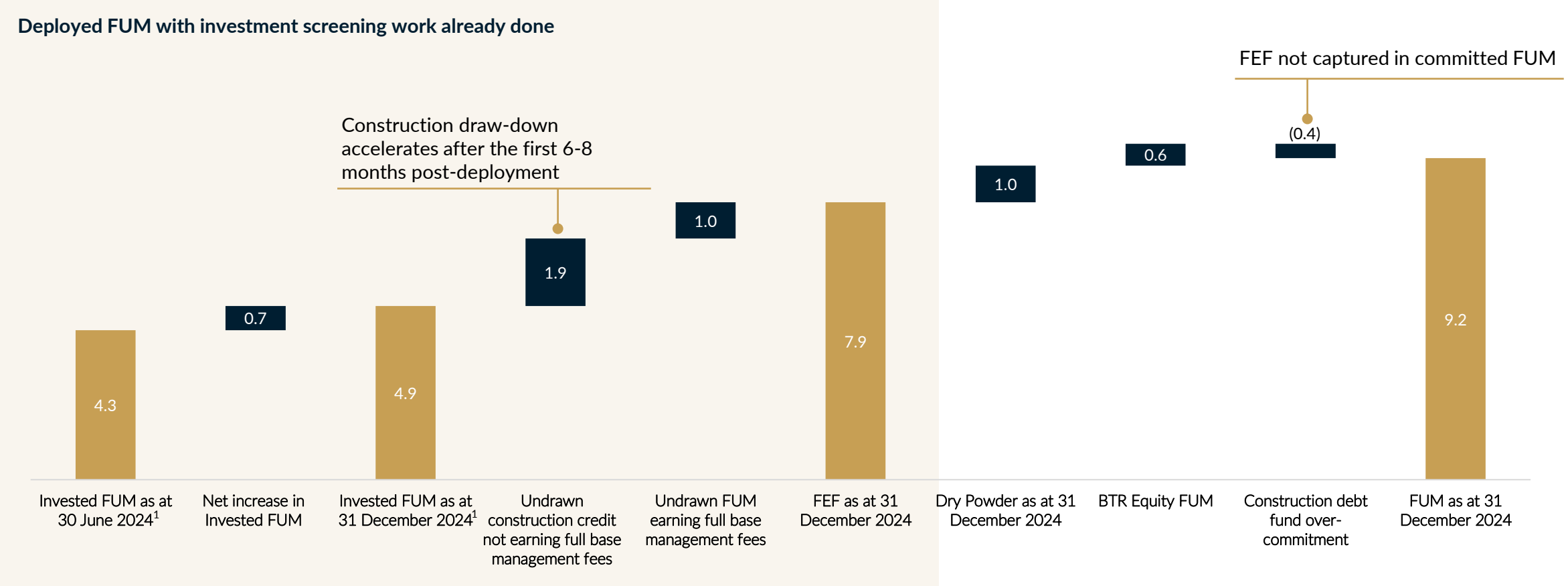


(\$THOUSANDS)	1H25	1H24
Statutory EBITDA	24,788	19,264
(Gain) / loss on mark to market (MTM) value of QRI investment	(313)	(969)
QRI capital raising costs	211	1,086
Normalised EBITDA	24,686	19,381
Statutory net profit before tax (NPBT)	23,275	17,937
(Gain) / loss on mark to market (MTM) value of QRI investment	(313)	(969)
QRI capital raising costs	211	1,086
Normalised NPBT	23,173	18,055
Statutory net profit after tax (NPAT)	16,277	12,557
(Gain) / loss on mark to market (MTM) value of QRI investment	(219)	(678)
QRI capital raising costs	148	760
Normalised NPAT	16,206	12,639

FEF is an indicator of future funds management revenue growth



RECONCILIATION OF INVESTED FUM, FEF AND COMMITTED FUM (\$BN)



Note: 1. Excludes BTR Equity invested FUM.

A low-angle, upward-looking photograph of a modern building's glass facade. The windows are arranged in a grid pattern, with dark frames and light-colored mullions. The glass reflects the sky and surrounding environment, creating a sense of depth and architectural detail. The overall color palette is dominated by blues, greys, and the warm tones of the building's structural elements.

Appendix 2

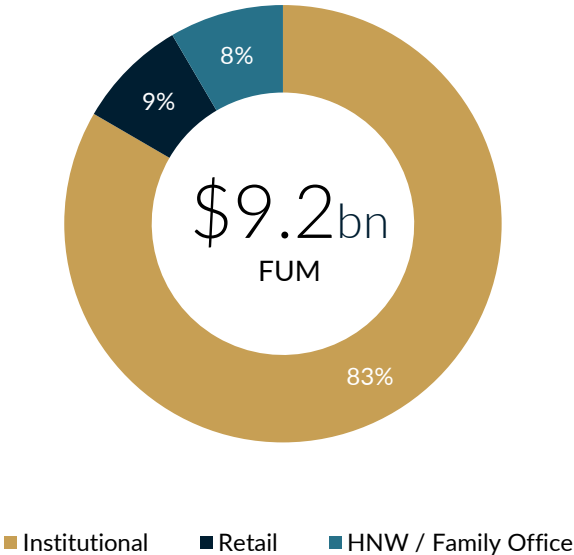
Supplementary funds management information



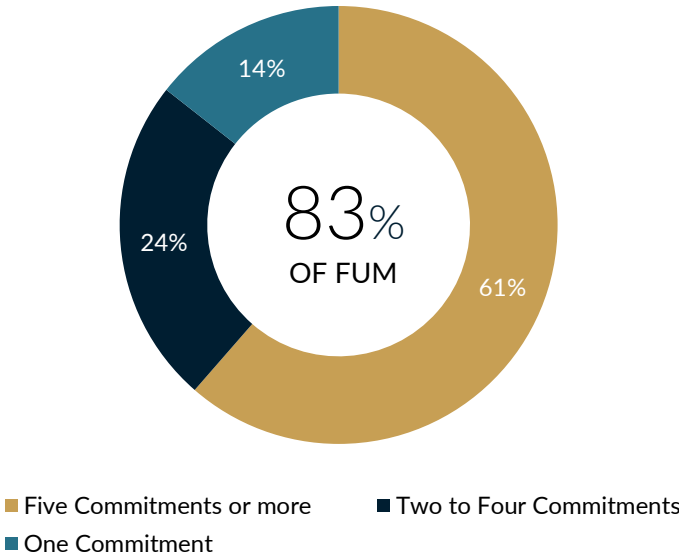
Investor composition as at 31 December 2024



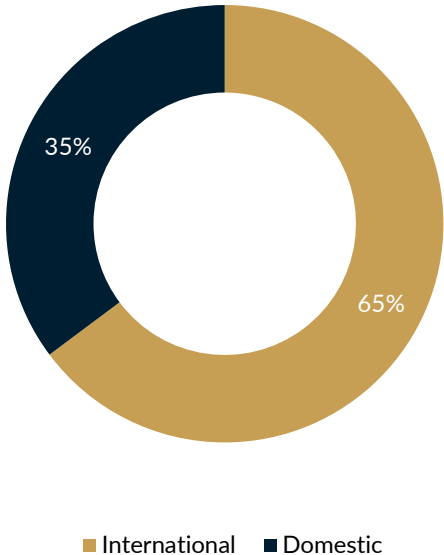
INVESTOR COMPOSITION OF FUM



INSTITUTIONAL CAPITAL BY CURRENT NUMBER OF COMMITMENTS



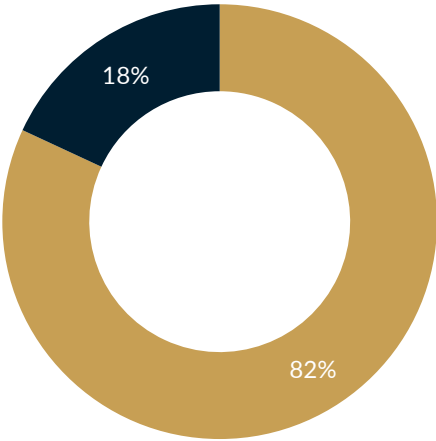
INVESTOR GEOGRAPHIC SPLIT OF FUM



Diversified product and investment profile as at 31 December 2024

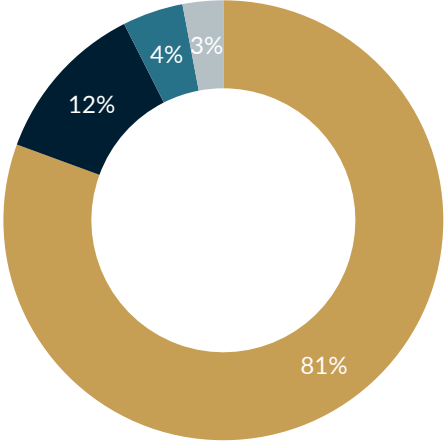


FUNDS UNDER MANAGEMENT¹
(BY COMMITTED FUM)



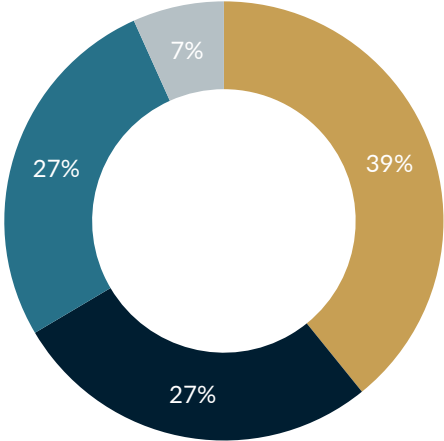
■ Private credit ■ Private equity

FUNDS UNDER MANAGEMENT RISK ALLOCATION²
(BY INVESTED FUM)



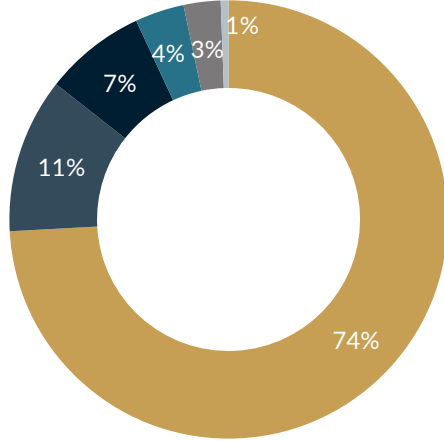
■ Senior debt ■ Core equity
■ Opportunistic equity ■ Mezzanine

UNDERLYING GEOGRAPHIC EXPOSURE²
(BY INVESTED FUM)



■ VIC ■ NSW ■ QLD ■ Other

UNDERLYING SECTOR EXPOSURE²
(BY INVESTED FUM)



■ Residential ■ Commercial
■ Industrial ■ Retail
■ BTR / Multifamily ■ Social infrastructure

Notes: 1. Represents committed capital as at 31 December 2024. 2. Split based on allocated capital as at 31 December 2024 excluding the impact of unallocated / non-deployed capital.

FUM overview as at 31 December 2024

	FUND NAME	STRATEGY	INVESTMENT TYPE	FUM	EXPIRY ¹
CREDIT FUNDS	QRI (ASX listed)	Income	Senior debt / mezzanine	\$755m	Perpetual
	QSDF		Senior debt – diverse	\$928m	Perpetual
	QPICF 1A		Senior debt – diverse	\$773m	May-31
	Senior Debt SMA		Senior debt – diverse	\$131m	Perpetual
	Arch Finance		Senior debt – investment	\$323 m	Perpetual
	QCDF II	Total return	Senior debt – construction	\$2,138m	Varied ²
	QDCI		Senior debt / mezzanine – diverse	\$1,750m	Jun-31
	QPICF 1B		Senior debt / mezzanine – diverse	\$575m	Jun-31
	QBIF (QLCDF)		Senior debt – investment / construction	\$110m	Feb-32
	Other credit	Total return / income	Various mandates ³	\$65m	Varied
Total credit FUM				\$7,547m	
EQUITY FUNDS	Opportunity I	Total return	Equity opportunistic	\$78m	June-25 ⁴
	Opportunity II			\$259m ⁵	Sep-27
	BTR Equity (2 funds)		Equity core	\$620m ⁶	Perpetual
	QFIF	Income	Equity core	\$205m	Apr-27
	QDREF		Equity core / long WALE retail	\$118m	Perpetual
	Other equity	Total return / income ⁷	Equity core / opportunistic	\$393m	Varied
	Total equity FUM				\$1,675m
Total FUM				\$9,221m	

Notes: 1. Expiry refers to the fund term dates defined by the fund documentation, which may be amended from time to time and subject to extensions. 2. Portfolio tranche expires on June 2030; side car tranches expire on various dates prior to June 2030. 3. Includes Peer Estate, Direct Real Estate accounts and Qualitas Tactical Credit Fund. 4. Qualitas has exercised its discretion to extend Opportunity I by one 12-month extension. A second 12-month extension is available to be exercised at the Manager's discretion. 5. Includes co-investments on certain assets. 6. Commitment to the two BTR funds is based on Gross Asset Value (GAV) and as such, Committed FUM (reported on committed equity basis throughout the presentation) is derived by assuming potential leverage within the funds (BTR fund one GAV commitment of \$1.2bn and BTR fund two GAV commitment of \$2.0bn). Further, management platform for the BTR equity funds is a 50/50 JV between Qualitas and a development / operating partner, and as such QAL is recognising 50% of assumed committed equity. 7. Includes equity funds with a focus on Australian retirement villages, US BTR/multifamily, US office, Australian convenience retail sector and social infrastructure sector.

Credit funds – FUM metrics as at 31 December 2024

	FUND NAME	COMMITTED FUM	INVESTED FUM	FEE EARNING FUM	FUM NOT YET EARNINGS FEES
CREDIT FUNDS	QRI (ASX listed)	\$755m	\$678m ¹	\$755m	-
	QSDF	\$928m	\$885m	\$885m	\$44m
	QPICF 1A ²	\$773m	\$472m	\$472m	\$301m
	Senior Debt SMA	\$131m	\$127m	\$127m	\$4m
	QBIF (QLCDF)	\$110m	\$86m	\$86m	\$24m
	Other credit	\$65m	\$56m	\$65m	-
	QCDF II	\$2,138m	\$620m	\$2,543m	-
	QDCI	\$1,750m	\$697m	\$1,535m	\$215m
	QPICF 1B ²	\$575m	\$76m	\$196m	\$379m
	Arch Finance	\$323m	\$247m	\$247m	\$76m
	Total	\$7,547m	\$3,943m	\$6,910m	\$1,042m

FUM for credit funds = Fee earning FUM + FUM not yet earning fees – Fee Earning FUM not captured in committed FUM

Equity funds – FUM metrics as at 31 December 2024

	FUND NAME	COMMITTED FUM	INVESTED FUM	FEE EARNING FUM	FUM NOT YET EARNINGS FEES
EQUITY FUNDS	Opportunity I	\$78m	\$55m	\$55m	-
	Opportunity II	\$259m	\$242m	\$232m	-
	BTR Equity (2 funds) ¹	\$620m	\$136m	- ²	-
	QDREF	\$118m	\$118m	\$118m	-
	QFIF	\$205m	\$205m	\$205m	-
	Other equity	\$393m	\$382m	\$382m	-
	Total	\$1,675m	\$1,140m	\$993m	-

FUM for equity funds = Fee earning FUM + FUM not yet earning fees + BTR equity FUM + undrawn capital in funds due to roll-off

Notes: 1. Commitment to the BTR funds is based on Gross Asset Value (GAV) and as such, committed FUM (reported on committed equity basis throughout the presentation) is derived by assuming potential leverage within the funds (BTR fund one GAV commitment of \$1.2bn and BTR fund two GAV commitment of \$2.0bn). Further, management platform for the BTR funds is a 50/50 JV between Qualitas and a development / operating partner, and as such QAL is recognising 50% of assumed committed equity. 2. BTR equity JV earnings are reported in principal income instead of funds management revenue, therefore BTR Equity funds are not included in Fee Earning FUM and FUM not yet earning fees.

Closing period FUM

\$M	FY19	FY20	FY21	FY22	FY23	FY24	1H25
Committed FUM							
Funds management	1,810	2,290	2,503	3,794	5,674	8,565	8,898
Arch Finance	448	480	480	465	400	323	323
Total Committed FUM	2,258	2,770	2,983	4,259	6,074	8,888	9,221
Invested FUM							
Funds management	1,086	1,444	1,660	2,458	3,448	3,980	4,699
BTR equity	-	-	-	46	101	127	136
Arch Finance	399	440	423	380	320	277	247
Total Invested FUM	1,485	1,884	2,083	2,884	3,868	4,384	5,082
Fee Earning FUM							
Funds management ¹				2,944	4,573	6,551	7,656
Arch Finance				361	320	277	247
Fee Earning FUM				3,305	4,893	6,828	7,903

Note: 1. BTR equity JV earnings are accrued in principal income, not in funds management revenue. It is therefore excluded from Fee Earning FUM.

Fund key



LISTED ENTITY

ASX: QAL	Qualitas Limited
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LISTED FUNDS

ASX: QRI	Qualitas Real Estate Income Fund
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UNLISTED FUNDS

QSDF	Senior Debt Fund
BTR	Build-To-Rent equity
QCDF	Construction Debt Fund
QCDF II	Construction Debt Fund II
QDCI	Diversified Credit Investments
QDREF	Diversified Real Estate Fund
QFIF	Food Infrastructure Fund
QLCDF	Low Carbon Debt Fund
QPICF	Private Income Credit Fund
QREOFI	Real Estate Opportunity Fund I
QREOFII	Real Estate Opportunity Fund II
QTCF	Tactical Credit Fund
Senior Debt SMA	Senior Debt Separately Managed Account

Glossary

APAC	Asia-Pacific	JV	Joint venture
AUM	Assets under management	Mandated investments	Qualitas entered into exclusivity with borrowers with financial close subject to due diligence and fund Investment Committee approval
Average Invested FUM	Average monthly Invested FUM excluding BTR equity and Arch Finance	MREIT	Mortgage Real Estate Investment Trust
BMF	Base management fee	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.
CAGR	Compound annual growth rate	Open-ended Fund	Fund without an expiry date
CRE	Commercial real estate	Perpetual capital	Open-ended fund with no mandated expiry date
Closed-end fund	Fund with expiry date	PF	Performance fee
Dry powder	FUM not yet earning fees is used as a proxy for dry powder	Total return credit	Construction and opportunistic credit
EBITDA	Earnings before interest tax depreciation & amortisation	TF	Transaction fee
ESG	Environmental, social, and governance	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).
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	WALE	Weighted average lease expiry
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		
Invested FUM / capital drawn	Funds currently deployed. Capital drawn for equity funds. Funds drawn on live deals / loans less repayments for credit funds		
IC approved investments	Investments approved by fund Investment Committee with financial close subject to satisfaction of condition precedents		
IRR	Internal rate of return		