

# Qualitas Limited (ASX: QAL)

## ASX Announcement

21 August 2025

### Qualitas Limited – FY25 Results Presentation

Qualitas Limited (ASX: QAL) (**Qualitas**, or **Company**) provides the attached FY25 Results Presentation.

A market briefing on 2025 Full Year Results will commence at **9:00am** (AEST) on **Friday, 22 August 2025**, with webcast and teleconference details as set out below.

#### WEBCAST DETAILS

Please use the following link to access the webcast presentation:

<https://webcast.openbriefing.com/qal-fyr-2025/>

#### TELECONFERENCE DETAILS

For participants who prefer to dial-in to the presentation, please use the following link to pre-register for the call and access dial-in details:

<https://s1.c-conf.com/diamondpass/10047730-45izwa.html>

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 \$9.5 billion of committed funds under management<sup>1</sup>.

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 \$30 billion across all real estate sectors<sup>2</sup>. 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.

<sup>1</sup> As at 30 June 2025.

<sup>2</sup> As at 31 December 2024.

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# Qualitas FY25 Results

ASX: QAL

21 August 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.

# Agenda and presenters

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FY25 Highlights

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Outlook and Guidance

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**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 Dowman**

Chief Financial Officer

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# FY25 Highlights

01

Record base management fee growth and funds management margin achieved while investing in the platform

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- 36% growth in NPBT attributed to strong growth in Fee Earning FUM and funds management platform
  - Record annual growth of 31% in base management fees since IPO
- 9% balance sheet yield achieved with ample cash reserves at year end
- Record funds management EBITDA margin of 52% aided by strong performance fee (PF) and increasing balance sheet efficiency
- Increasing quality of unrecognised PF pool with 62% attributed to credit funds<sup>2</sup>
- Culture that attracts and retains industry-leading talent

FY26  
NPBT GUIDANCE<sup>1</sup>

\$60m - \$66m

+13% to 25% vs. FY25

<div>FY25 FEE EARNING FUM (FEF)</div> <div>\$8.7bn</div> <div>+28% vs. FY24</div>	<div>FY25 PRINCIPAL INCOME</div> <div>\$31m</div> <div>+35% vs. FY24</div>	<div>FY25 BASE MANAGEMENT FEES</div> <div>\$49m</div> <div>+31% vs. FY24</div>	<div>FY25 DEPLOYMENT</div> <div>\$4.6bn</div> <div>+9% vs. FY24</div>	<div>FY25 NPBT<sup>3</sup></div> <div>\$53m</div> <div>+36% vs. FY24</div>
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1. 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. 2. 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 August 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. Estimate excludes staff incentives. 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).

# Strong growth across base management fees, principal income and performance fees

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## FY25 RESULTS HIGHLIGHTS

**\$67m**

RECURRING FM REVENUE  
+25% vs. FY24

**\$49m**

BASE MANAGEMENT FEES (BMF)  
+31% vs. FY24

**\$31m**

PRINCIPAL INCOME  
+35% vs. FY24

**\$56m**

FM EBITDA<sup>1</sup>  
+39% vs. FY24

**52%**

FM EBITDA MARGIN<sup>1</sup>  
+0.7% vs. FY24

**\$53m**

NORMALISED NPBT<sup>1</sup>  
+36% vs. FY24

**\$149m**

CASH

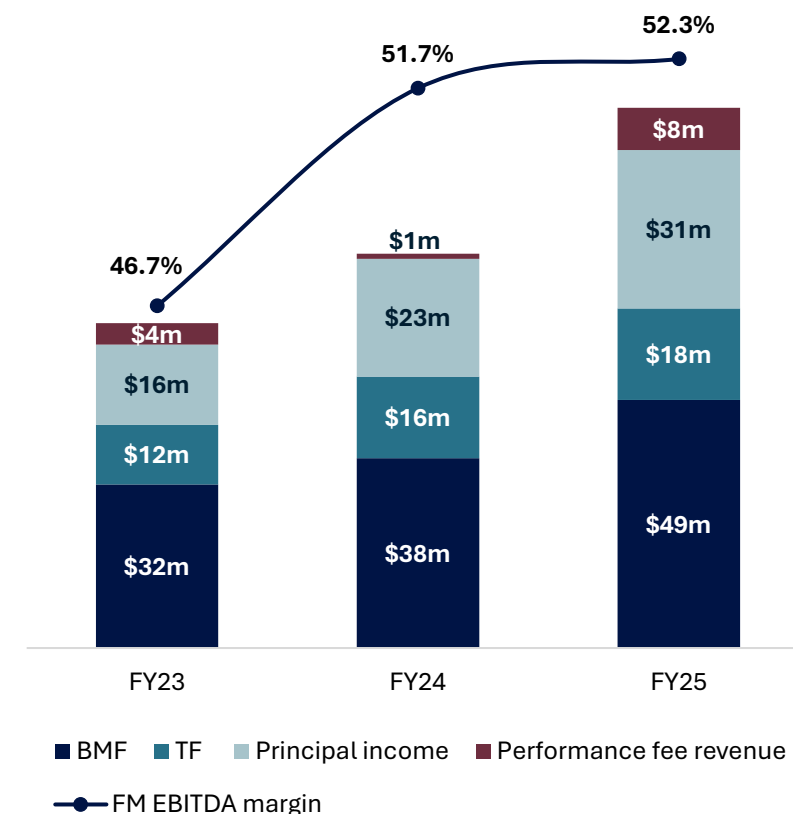
**9%**

ANNUALISED YIELD ON  
BALANCE SHEET CASH  
AND INVESTMENTS

**10cps**

FY25 DIVIDEND  
+25% vs. FY24

## STRONG TOPLINE GROWTH WITH ATTRACTIVE MARGINS<sup>1</sup>



1. 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).



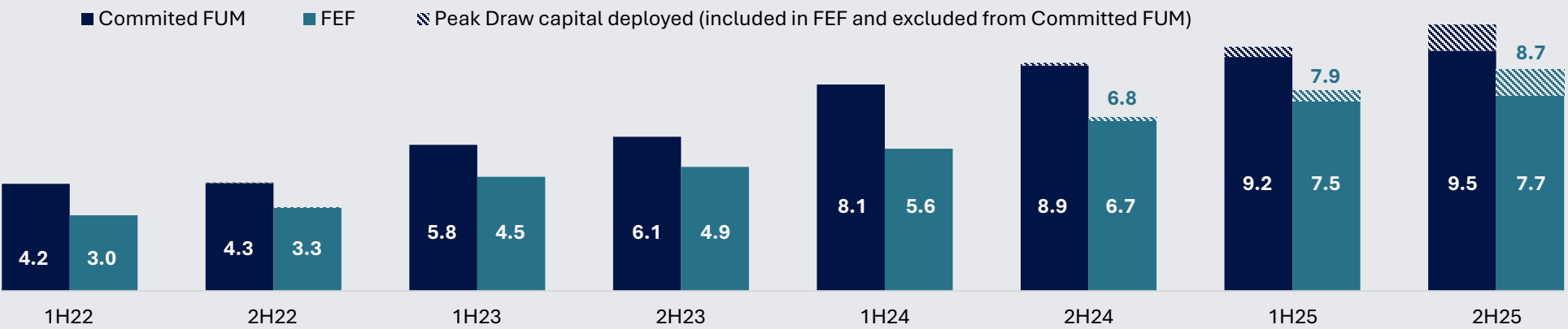
Disciplined deployment builds institutional loyalty, while funding strength and expertise build borrower trust

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FY25 RESULTS HIGHLIGHTS



ACCESS TO DEEP POOLS OF CAPITAL SUPPORTS FEE EARNING FUM GROWTH (\$BN)



1. Please refer to reconciliation between Committed FUM, Fee Earning FUM and FUM Not Yet Earning Fees on slide 31. 2. Theoretical estimate based on Qualitas' assessment of the relevant funds' performance based on current valuations and market conditions as at August 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. 3. Excludes staff incentives.

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# Funds Management and Market Update

02

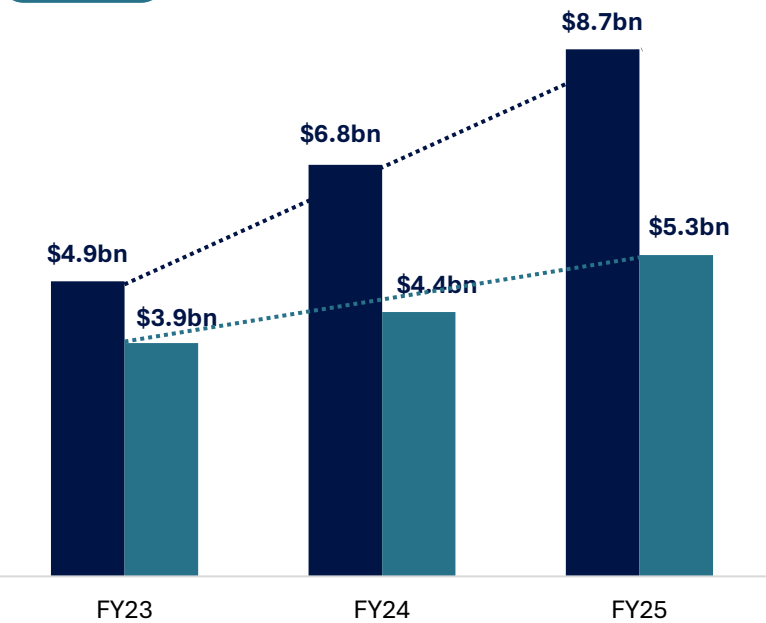
# Consistent growth in fundamental drivers of earnings

## FEE AND INVESTED FUM DRIVE BMF GROWTH

FY23 – FY25

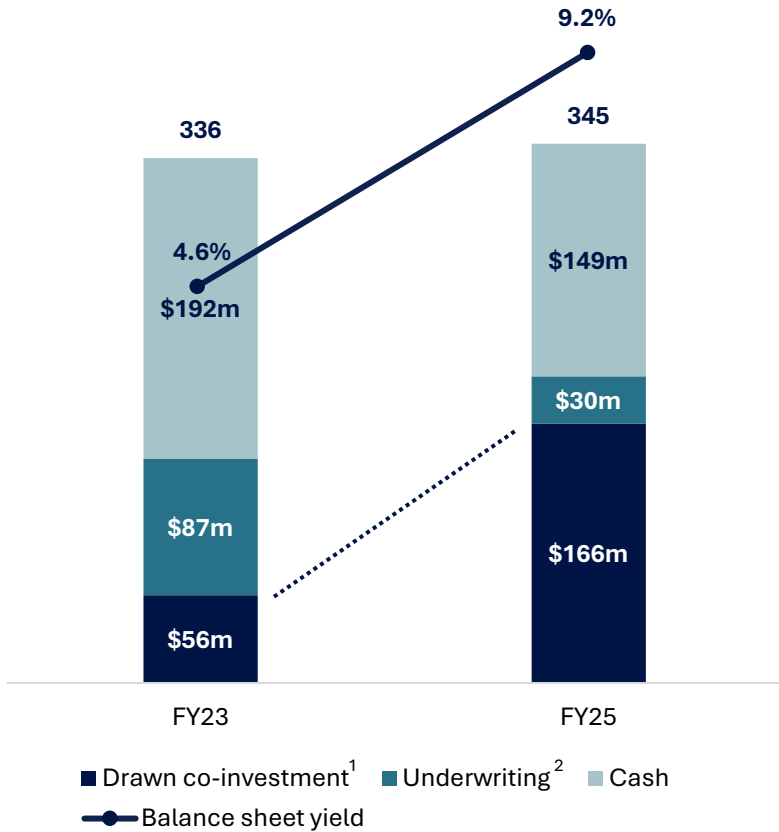
38% CAGR

23% CAGR



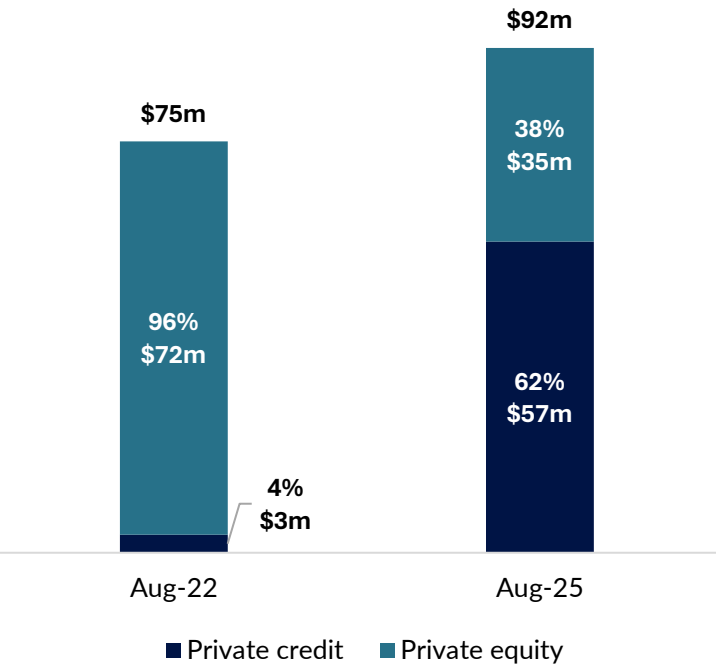
## INCREASING BALANCE SHEET UTILISATION DRIVES MARGIN EXPANSION

~\$109m undrawn co-investment commitment



## CREDIT SHARE OF UNRECOGNISED PERFORMANCE FEES CONTINUE TO RISE

100% of unrecognised credit performance fees comes from total return strategy



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

# Our focus on quality and discipline continues to deliver results

## THE QUALITAS DIFFERENCE



17-year track record and reputation underpins our strong relationships



Predominant institutional investor base with 89% of Committed FUM in long-duration fund structures without asset and liability mismatch risks



Over 94% of FEF with PF arrangements exceeding hurdle rate<sup>1</sup>



Funds management model with autonomy on investment and asset management decisions

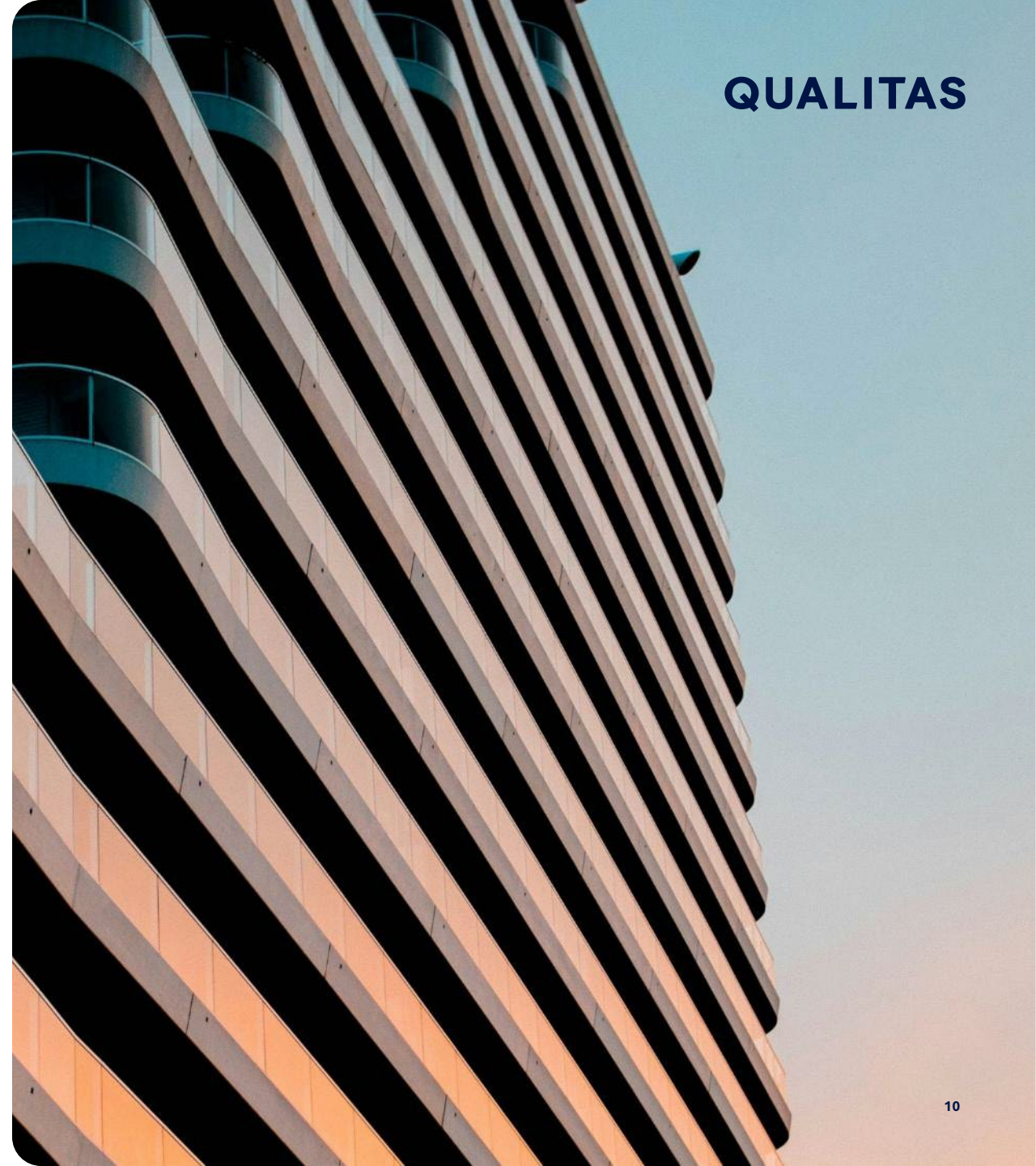


The Qualitas Way – entrepreneurial mindset with high-performance standards

1. Performance fee hurdle assessed as at 30 June 2025: credit funds assessed based on actual returns, equity funds assessed based on established asset valuation and distribution, and assets under development assess on projected returns. BTR Equity funds are excluded as performance fees are equity accounted and reported under principal income.

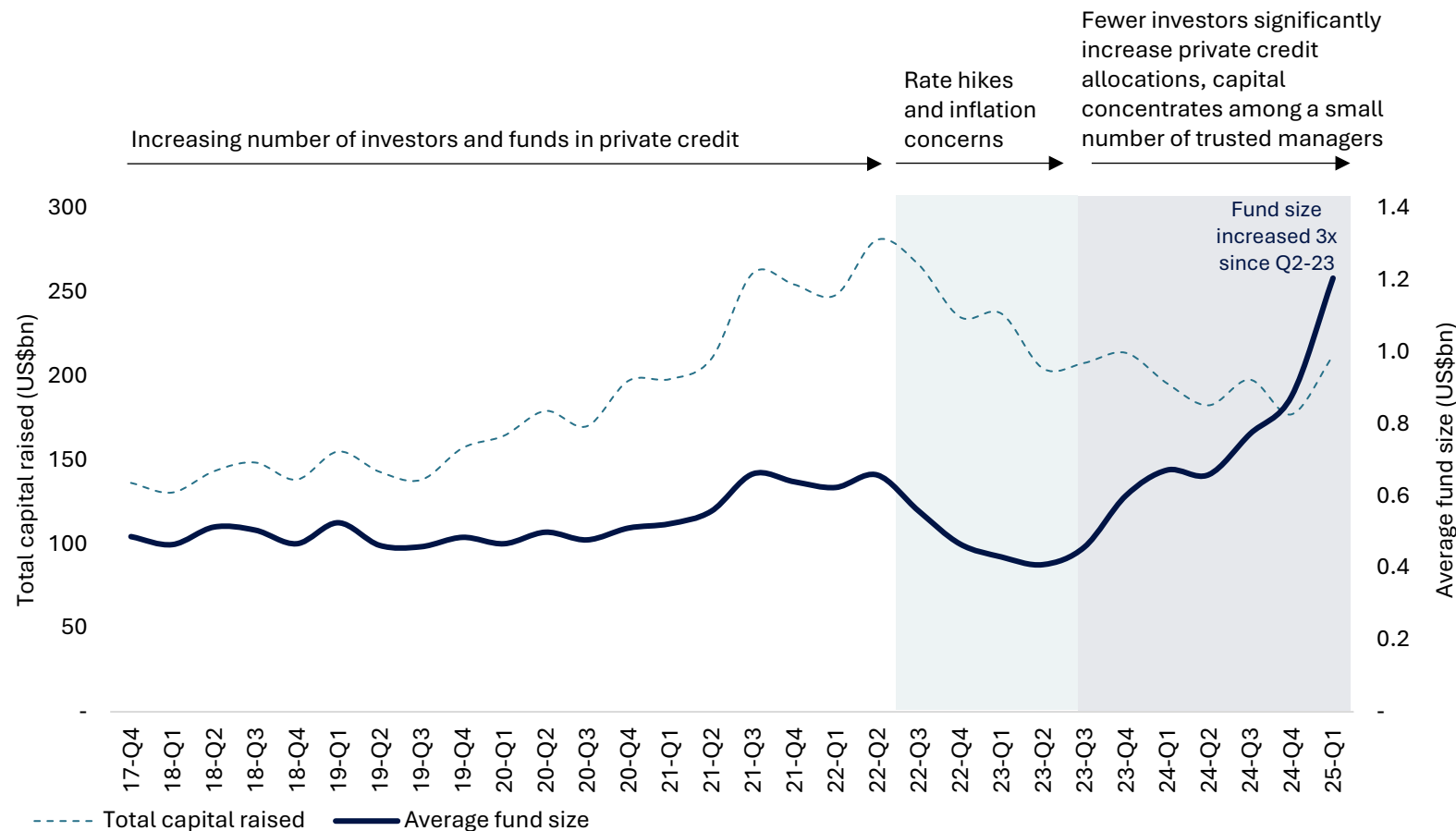


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# Track record is critical in attracting capital and increasingly defines a manager's ability to scale

TRAILING TWELVE-MONTH PRIVATE CREDIT CAPITAL RAISED AND AVERAGE FUND SIZE<sup>1</sup>



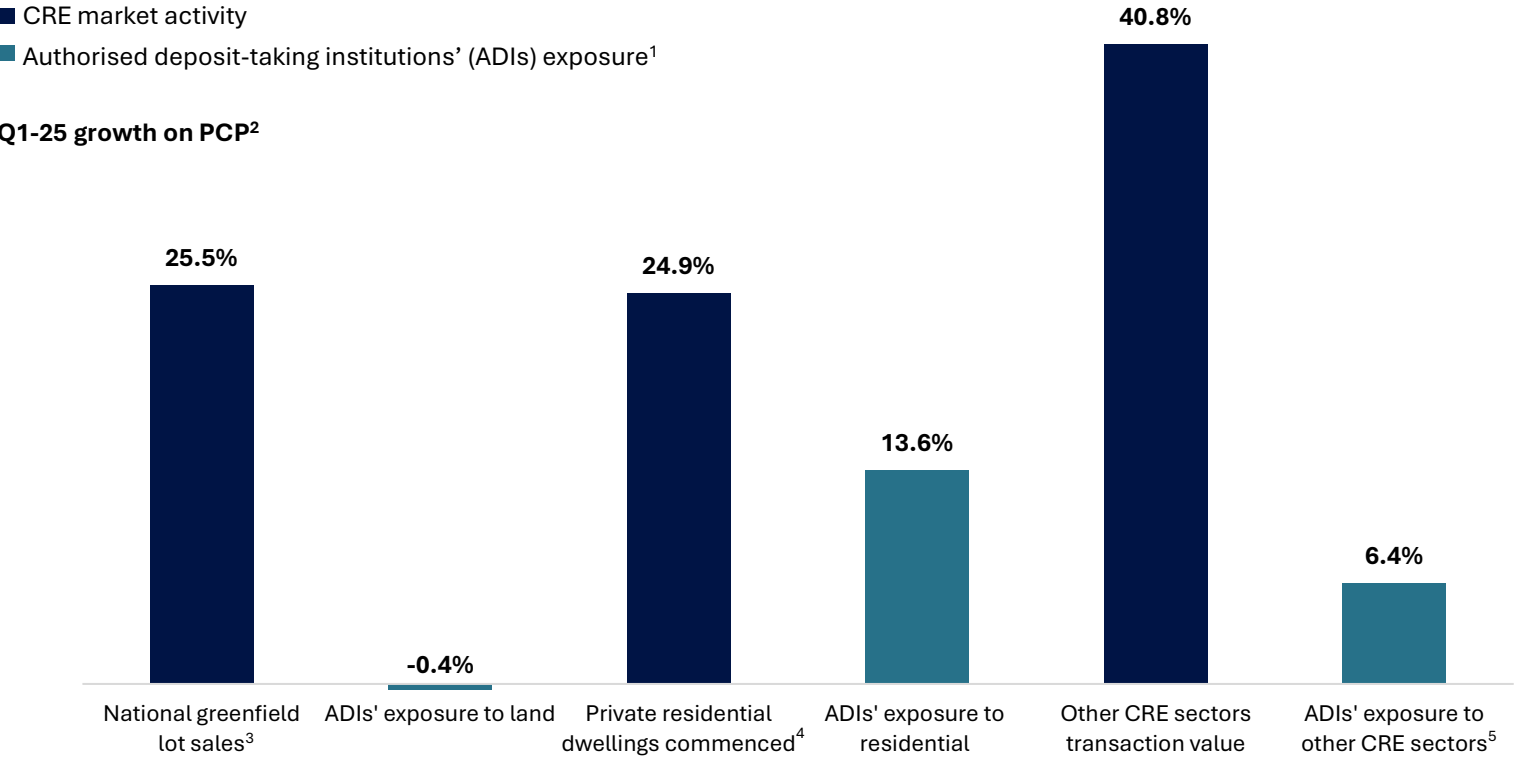
1. Private Debt Q1 2025: Preqin Quarterly Update. 2. Performance fee hurdle assessed as at 30 June 2025: credit funds assessed based on actual returns, equity funds assessed based on established asset valuation and distribution, and assets under development assess on projected returns. BTR Equity funds are excluded as performance fees are equity accounted and reported under principal income.

## QUALITAS IS A LEADING MANAGER IN CRE PRIVATE CREDIT - TRUSTED BY INSTITUTIONAL INVESTORS

- ✓ 82% institutional investor base
- ✓ Over 60% of institutional capital have entrusted Qualitas with 5 or more commitments
- ✓ Over 94% of FEF with performance fee arrangements exceeding hurdle rate<sup>2</sup>

# Increased CRE transaction activity creates deployment opportunities beyond residential

## TRADITIONAL FINANCING EXPOSURE CONTINUES TO LAG THE INCREASES IN CRE ACTIVITY



1. APRA Quarterly authorised deposit-taking institution property exposures statistics. 2. 2024 calendar year growth shown for national lot sales. Growth in ADIs' exposure to land is based on averaged quarterly balance reported to APRA. 3. UDIA State of The Land 2025, March 2025. 4. Australian Bureau of Statistics, Building Activity, Australia, March 2025. Private new other residential dwelling seasonally adjusted commencement used here. 5. Marketbeat Australia, Capital Market Q1 2025, Cushman & Wakefield.

## INCREASED CRE ACTIVITY IS FUELING A BROADER INVESTMENT PIPELINE

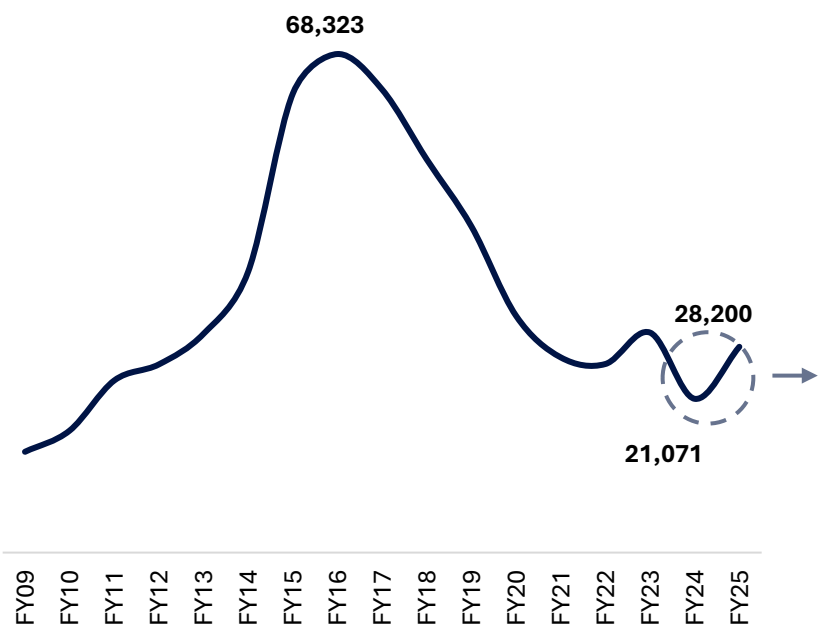
- Office valuation has bottomed out and is now in recovery cycle
  - Significant campaigns observed across Sydney, Melbourne and Perth to drive further recovery and deployment opportunities
- Logistics and industrial sector recorded one of the strongest first quarters on record in Q1-25 – capital inflow stimulates greenfield projects
- Private investors and syndicates remain active in the retail sector – driving private credit deployment
- Increasing transaction activity in hotels along the eastern seaboard



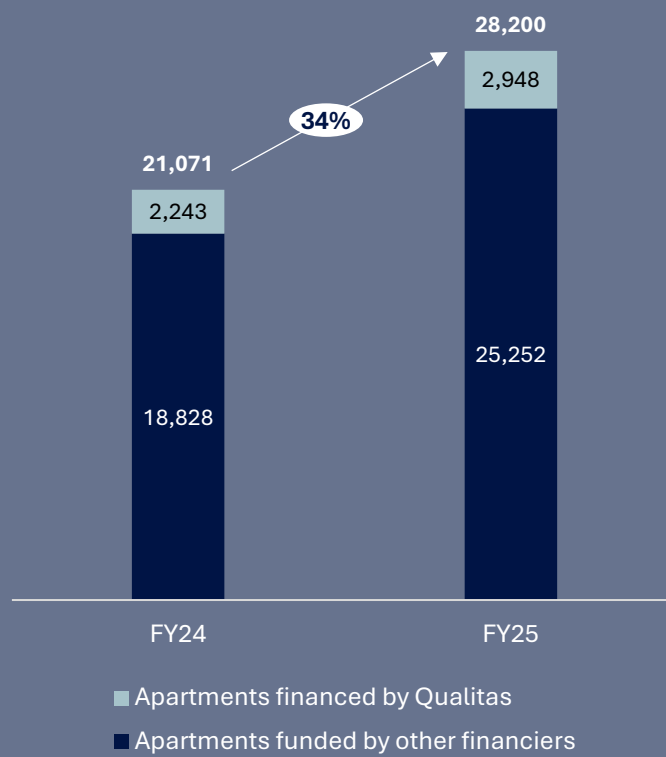
# Residential market share maintained – well-positioned for market growth

## INCREASING RESIDENTIAL PROJECT COMMENCEMENTS

Number of apartments commenced construction across Australian capital cities and the Gold Coast<sup>1</sup>



## QUALITAS MAINTAINED ~10% MARKET SHARE BY NUMBER OF APARTMENTS FINANCED<sup>1</sup>



## DRIVERS SUPPORTING INCREASES IN RESIDENTIAL DEPLOYMENT

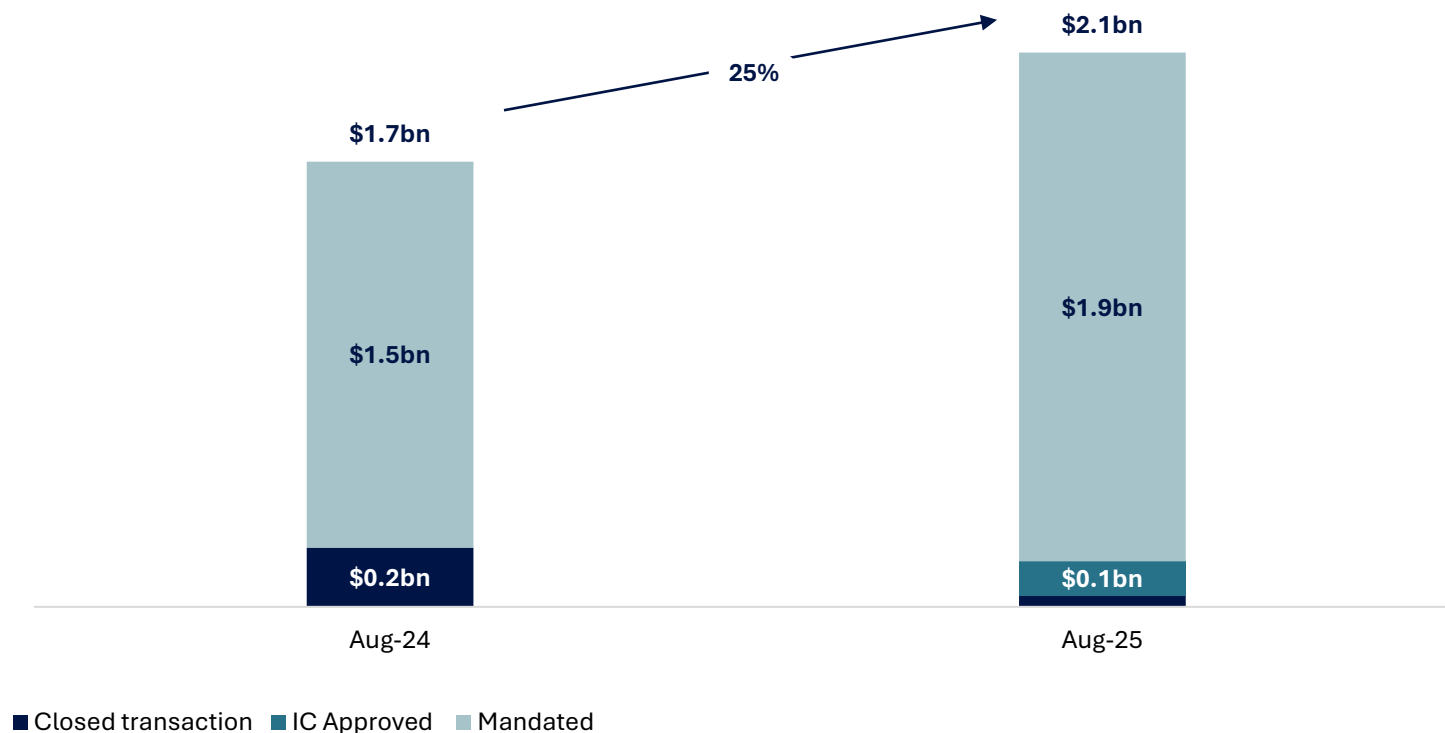
- Net overseas migration remains elevated
- More predictable build costs
- Strong established housing market with continued value appreciation and healthy clearance rates
- Rate cuts expected to boost serviceability
- Large price difference between apartments and houses – driving apartment demand

Investing ahead of growth with a robust pipeline of large residential projects

1. Charter Keck Cramer, includes projects with more than 20 apartments.

# Strong deployment activity while maintaining steadfast commitment to investment quality

## PIPELINE AND FYTD DEPLOYMENT (\$BN)



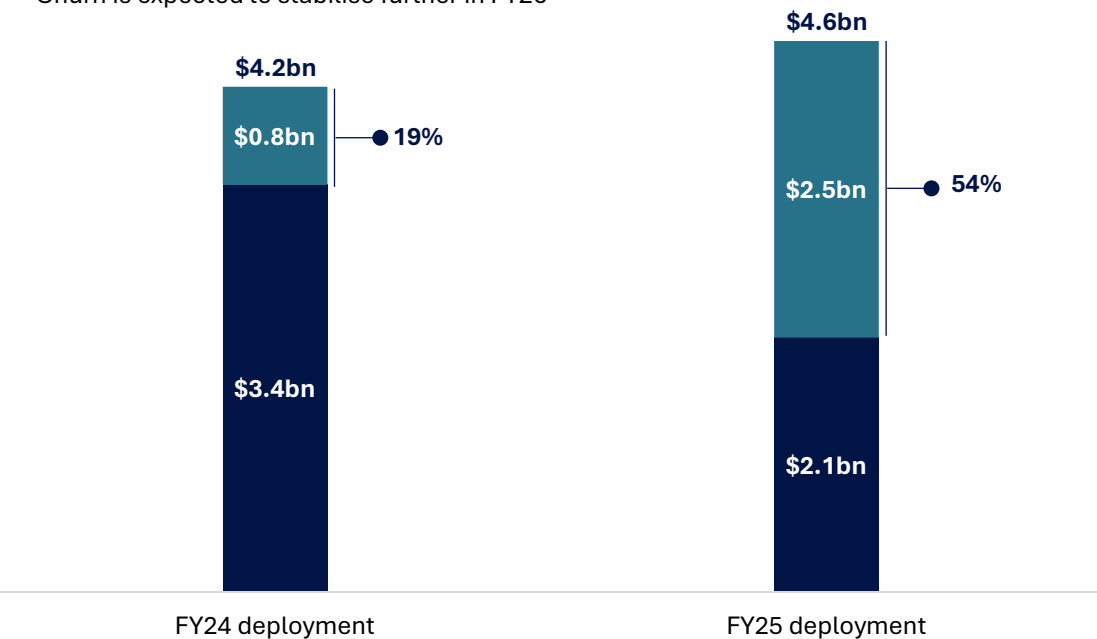
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- 100% of FY25 deployment in private credit
- Private credit continues to dominate our pipeline
  - Of which, 40% in non-residential sectors
  - Visibility of deployment opportunities at \$1bn+ investment size in addition to current pipeline
- Team expansion to drive medium-term growth
  - 21% increase in investment team headcount with 7 senior hires in origination
  - Newly created roles to drive operational efficiency including Head of Transaction Management & General Counsel and Chief AI Transformation Officer

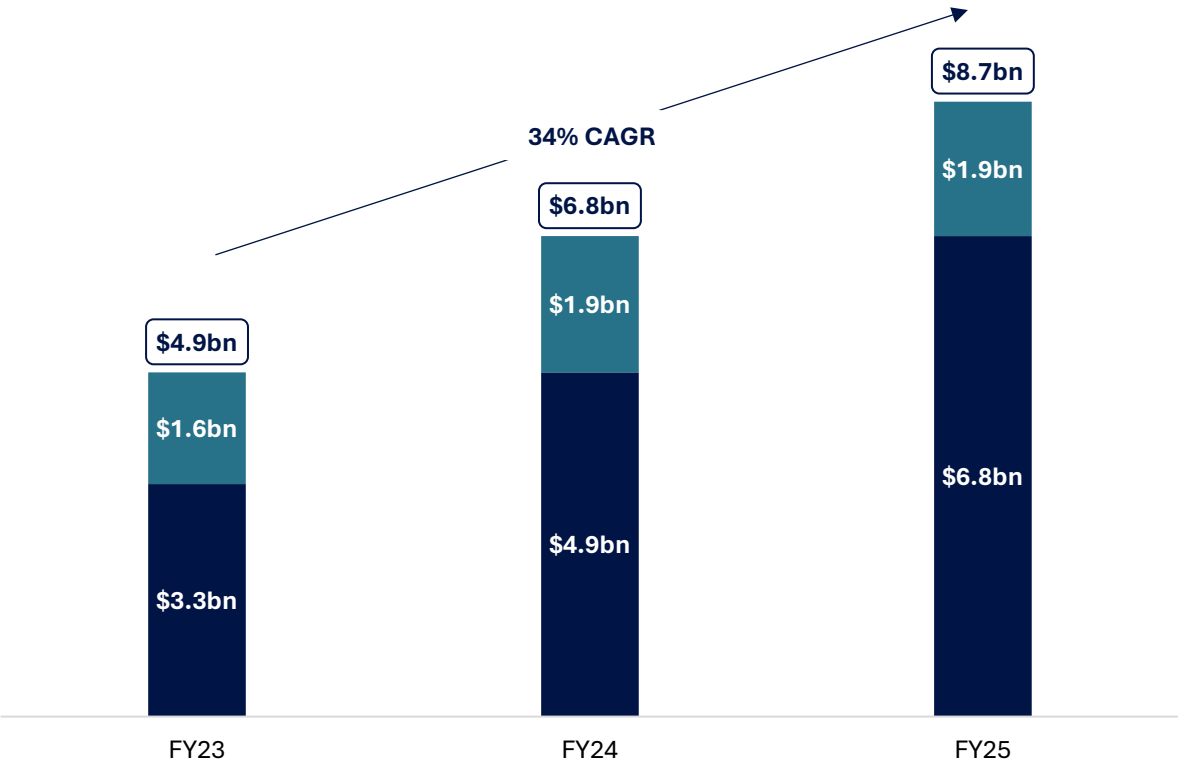
# Robust FEF growth with follow-on investments underpinning growth and stability of deployment

## DEPLOYMENT

- Follow-on investments refer to 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
- Churn is expected to stabilise further in FY26



## FEF GROWTH AND NET DEPLOYMENT



■ New origination ■ Follow-on investments

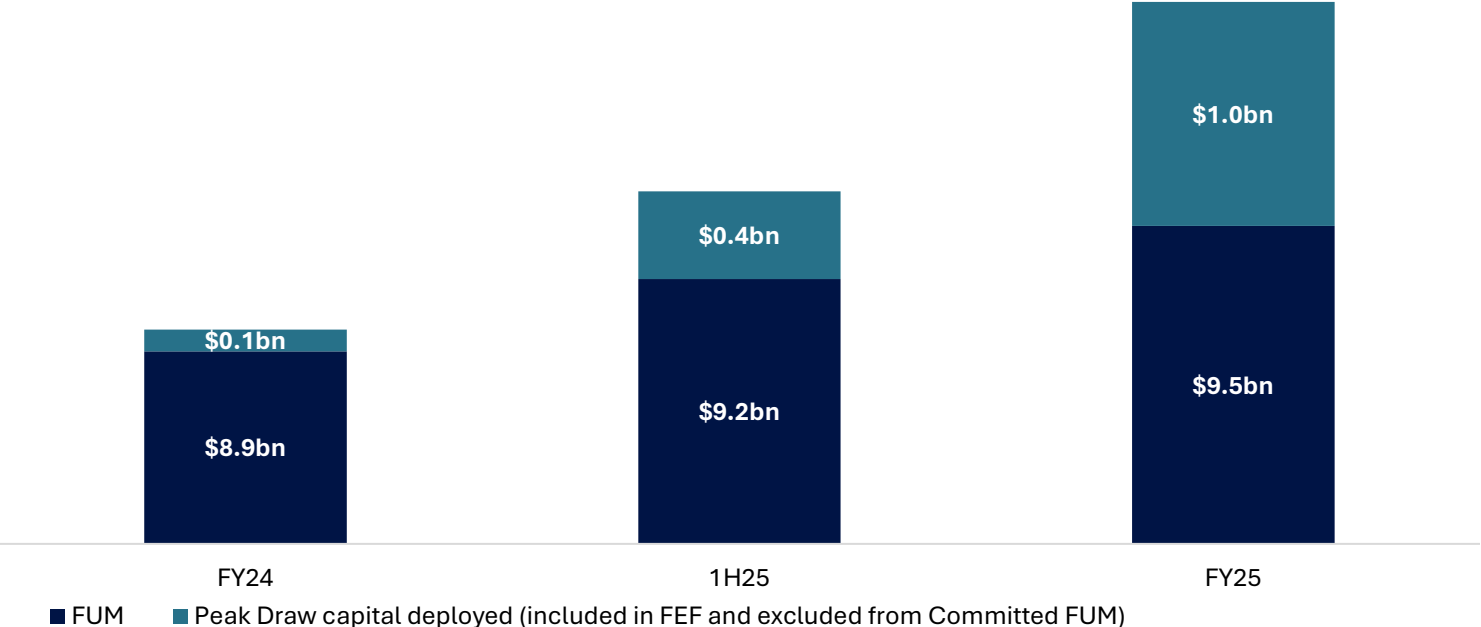
■ Period start FEF ■ Net deployment □ Period end FEF

Period start FEF – repayments and disposals + deployment = Period end FEF

# Peak Draw – deployment capacity within existing mandates beyond Committed FUM

## PEAK DRAW CAPACITY UTILISATION OVER THE LAST 18-MONTH

Peak Draw refers to an allocation methodology applicable to institutional construction loan mandates



1. Please refer to reconciliation between Committed FUM, Fee Earning FUM and FUM Not Yet Earning Fees on slide 31. 2. Estimated peak draw capital available is based on Management’s assessment of current construction portfolio investments as at August 2025 and is based on certain assumptions which may or may not reflect actual deployment. Peak draw capacity estimate is a point in time and the actual peak draw capacity may be materially higher or lower depending on a range of variables.

- Non-construction funds and unleveraged private credit funds typically restrict capital allocation in excess of Committed FUM
- Construction loans are not fully funded upfront – they are drawn progressively as projects advance
  - Peak Draw allocation methodology is focused on ensuring forecast Invested FUM of the mandate is maximised to the pre-agreed Peak Draw limit but doesn’t exceed it
  - This means the total deployed construction loan limit may exceed the Committed FUM
- Fund investors benefit from maximising mandate returns through capital efficiency
- Qualitas benefits from increasing FEF, dry powder and funds management fees
  - Qualitas earns BMF, TF and PF (if applicable) on the full construction loan limit, including undrawn portions. FEF for construction funds includes the entire loan limit, which may be greater than Committed FUM from time to time

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ESG

03

# Progressing our ESG vision

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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



### Managing our corporate emissions

- Sourcing 100% GreenPower<sup>1</sup> for our offices and using high-quality, Australian based carbon credits to offset unavoidable emissions
- FY25 Climate Active certification in progress

### Aiming to lower emissions through investments

- Focused on supporting developers to decarbonise the built environment<sup>2</sup>

### Integrating sustainability in our funds

- Through our ESG rating tool and Sustainable Finance Framework



## SOCIAL



### Furthering our commitment to First Nations reconciliation

- Endorsement received from Reconciliation Australia for our Innovate Reconciliation Action Plan (Innovate RAP)
- RIAA First Nations Peoples' Rights Working Group participation

### Supporting our community partners

- Focus is on addressing youth homelessness, youth mental health and children's health



## GOVERNANCE



### UNPRI Private Debt Advisory Committee

- Selected as the only Australian private credit manager on global committee<sup>3</sup>

### Board of Independent Non-Executive Directors

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

### ESG Advisory Group

- Group comprises of the Qualitas Chairman and two other independent (non-board) members

### Modern Slavery Statement

- First mandatory statement will be published in 2025

Signatory of:



1. GreenPower is a government accredited renewable energy product offered by most electricity retailers to households and businesses in Australia. 2. Low Carbon Debt Fund is currently open for commitments. 3. <https://www.unpri.org/signatory-resources/advisory-committees-and-working-groups/320.article>



# FY25 Financial Results

04

# Group earnings<sup>1</sup>

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P&L BREAKDOWN (\$THOUSANDS)	FY25	FY24	% (YOY)
Net funds management revenue <sup>2</sup>	27,353	23,297	17%
Net performance fee revenue	8,074	2,421	234%
Principal income <sup>3</sup>	31,340	23,274	35%
Arch Finance EBITDA	621	1,588	(61%)
(-) Corporate costs	(10,852)	(8,685)	25%
<b>Normalised EBITDA</b>	<b>56,537</b>	<b>41,894</b>	<b>35%</b>
<b>Normalised EBITDA margin</b>	<b>51%</b>	<b>50%</b>	
<b>Normalised EBITDA margin excl. performance fees</b>	<b>47%</b>	<b>48%</b>	
Depreciation and interest expense	(3,531)	(2,889)	22%
<b>Normalised net profit before tax (NPBT)</b>	<b>53,006</b>	<b>39,005</b>	<b>36%</b>
<b>Normalised net profit after tax (NPAT)</b>	<b>37,045</b>	<b>27,281</b>	<b>36%</b>
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)	
<b>Statutory NPAT</b>	<b>33,411</b>	<b>26,180</b>	<b>28%</b>

- 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

QUALITAS

P&L BREAKDOWN (\$THOUSANDS)	FY25	FY24	% (YOY)
Base management fees	49,066	37,542	31%
Transaction fees	18,063	16,144	12%
<b>Funds management revenue</b>	<b>67,129</b>	<b>53,686</b>	<b>25%</b>
(-) Core employee costs	(39,776)	(30,389)	31%
<b>Net funds management revenue</b>	<b>27,353</b>	<b>23,297</b>	<b>17%</b>
Funds management gross operating margin	41%	43%	
Performance fee revenue	8,349	1,029	712%
(-) Performance fee incentives	(275)	1,392	
<b>Net performance fee revenue</b>	<b>8,074</b>	<b>2,421</b>	<b>234%</b>
Principal income <sup>1</sup>	31,340	23,274	35%
(-) Corporate costs	(10,852)	(8,685)	25%
<b>Funds management EBITDA<sup>2</sup></b>	<b>55,915</b>	<b>40,306</b>	<b>39%</b>
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%

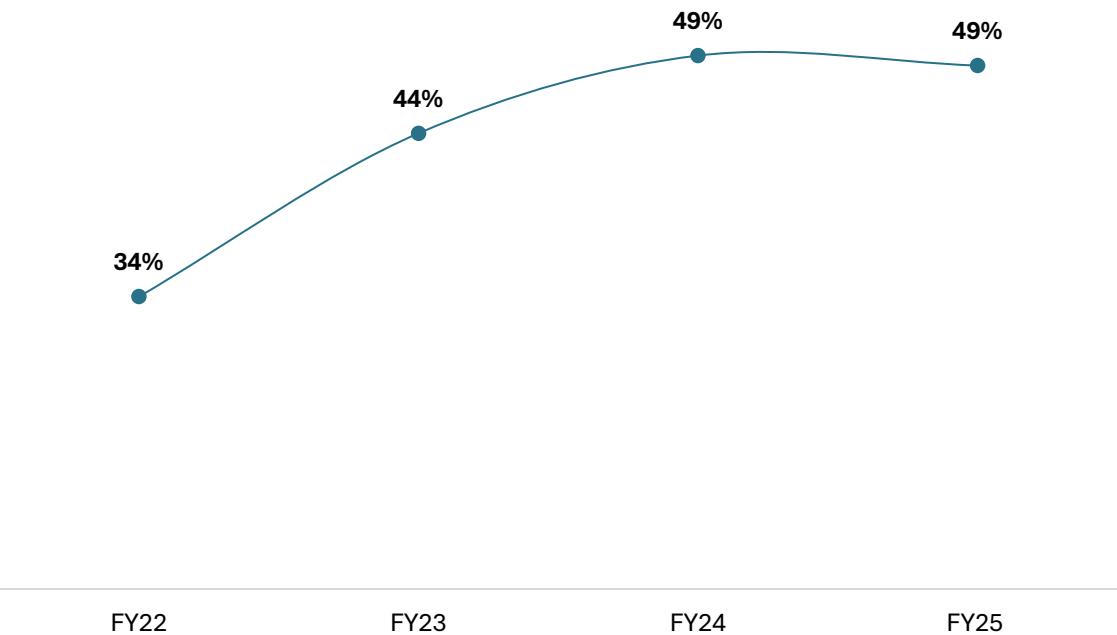
1. \$443k BTR equity JV net profit and \$122k BTR equity JV losses in FY25 and FY24 respectively are reported in principal income. 2. FY25 normalised earnings adjusted for abnormal items including QRI capital raising costs (\$5.1m) and unrealised MTM losses from Qualitas' co-investment in QRI (\$0.1m).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

- 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

# Operating and fee margins

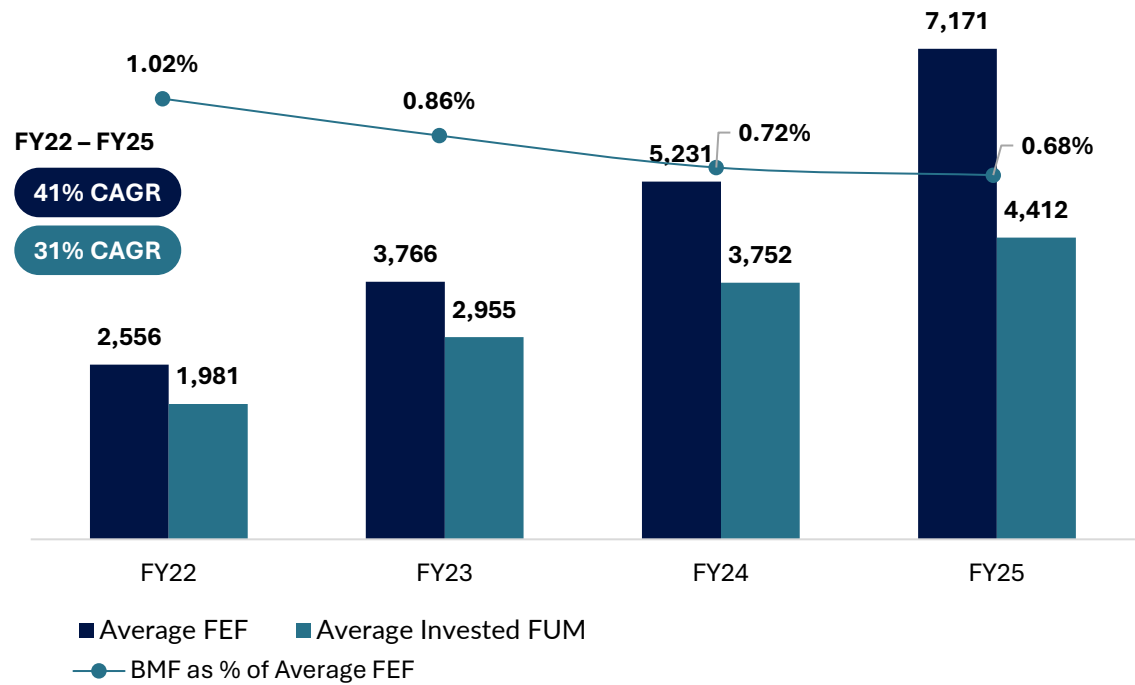
## FUNDS MANAGEMENT EBITDA MARGIN EXCLUDES PERFORMANCE FEES

- Margin uplift skewed to 2H – driven by half-on-half earnings growth and upfront investment in team expansion early in the financial year
- Investing in platform to drive future growth



## MONTHLY AVERAGE FUM AND FEE MARGIN(\$M)

- Increases in proportion of undrawn construction credit deployment in FEF increase BMF margin on Invested FUM but reduce it on FEF, and vice-versa
- Lag between Average Invested FUM and FEF widening due to deployment into large construction credit investments with long duration and draw-down profile
- Growth in Average Invested FUM is expected to accelerate in FY26



# Principal income and balance sheet

PRINCIPAL INCOME (\$THOUSANDS)	FY25	FY24	% (YOY)
Income from investments <sup>1</sup>	20,758	10,921	90%
Cash interest income	7,071	8,953	(21%)
Underwriting income	3,511	3,400	3%
<b>Total principal income</b>	<b>31,340</b>	<b>23,274</b>	<b>35%</b>

QUALITAS GROUP BALANCE SHEET (\$THOUSANDS)	FY25 <sup>2</sup>	FY24
<b>Assets</b>		
Cash and cash equivalents	148,785	194,381
Trade and other receivables	33,409	33,089
Loan receivables	30,311	14,238
Accrued performance fees	42,578	36,687
Inventories	27,188	25,473
Investments	165,967	110,429
Mortgage loans (Arch Finance)	-	276,490
Other assets	33,548	17,344
<b>Total assets</b>	<b>481,786</b>	<b>708,131</b>
<b>Liabilities</b>		
Trade and other payables	22,307	23,108
Deferred income	1,758	3,079
Provision for employee benefits	23,302	19,642
Loans and borrowings	54,048	295,290
<b>Total liabilities</b>	<b>101,415</b>	<b>341,118</b>
<b>Net assets</b>	<b>380,371</b>	<b>367,013</b>
Securities on issue	300,173	298,295

- Underwriting positions declined on FY25 due to increased availability of dry powder in income credit funds
- Early repayment and wind-up of a fund contributed to the increases in principal income
- Loans and borrowings are attributed to:
  - \$20m QRI manager loan for QAL to finance QRI capital raising costs
  - \$25m project funding loan (pre-IPO asset)
  - \$9m in lease liability
- Arch Finance Warehouse Trust was deconsolidated due to amendment in management terms during the financial year<sup>3</sup>
  - Asset and liabilities of Arch Finance Warehouse Trust no longer recognised on Qualitas' Consolidated Statement of Financial Position
- Loan receivables of c.\$30m represents underwriting positions to existing funds and voluntary co-investments
- Cash receipt \$2.5m performance fees from credit strategy
  - Accrued credit performance fees are primarily driven by the Total Return Credit Strategy

1. \$443k BTR JV net profit and \$122k BTR JV losses in FY25 and FY24 respectively are reported in principal income. 2. Group Balance Sheet provided on the post-deconsolidation of Arch Finance Warehouse Trust basis. 3. Refer to Company ASX Announcement dated 27 November 2024.

# Outlook and Guidance

05



# Growth outlook

- **Global capital flows favour Australia** – superior returns, stability, and growth
  - Qualitas to benefit with significant international institutional investor base
- **CRE momentum building** – lower rates, population growth, and easing construction costs set to unlock investment activity
  - Qualitas to benefit with deep origination network and large-scale capital
- Investing in our talent base – focusing on core revenue functions to seize emerging opportunities

QUALITAS



# FY26 guidance

14.0<sub>cps</sub> – 15.4<sub>cps</sub>

EPS ESTIMATED RANGE<sup>1,2</sup>

\$60<sub>m</sub> – \$66<sub>m</sub>

NPBT ESTIMATED RANGE<sup>1</sup>

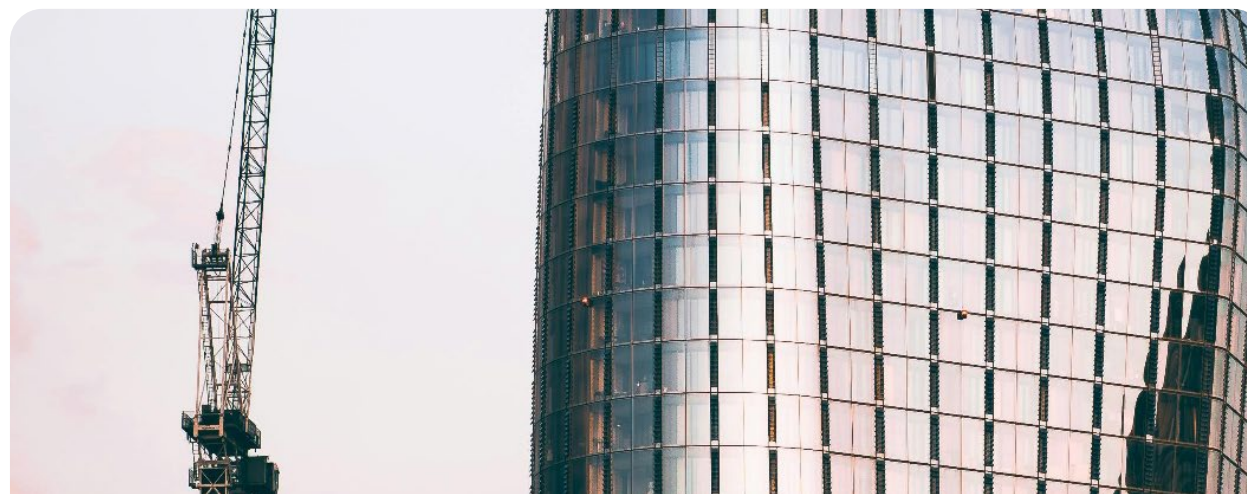
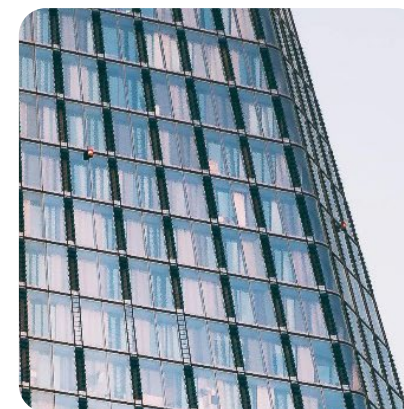
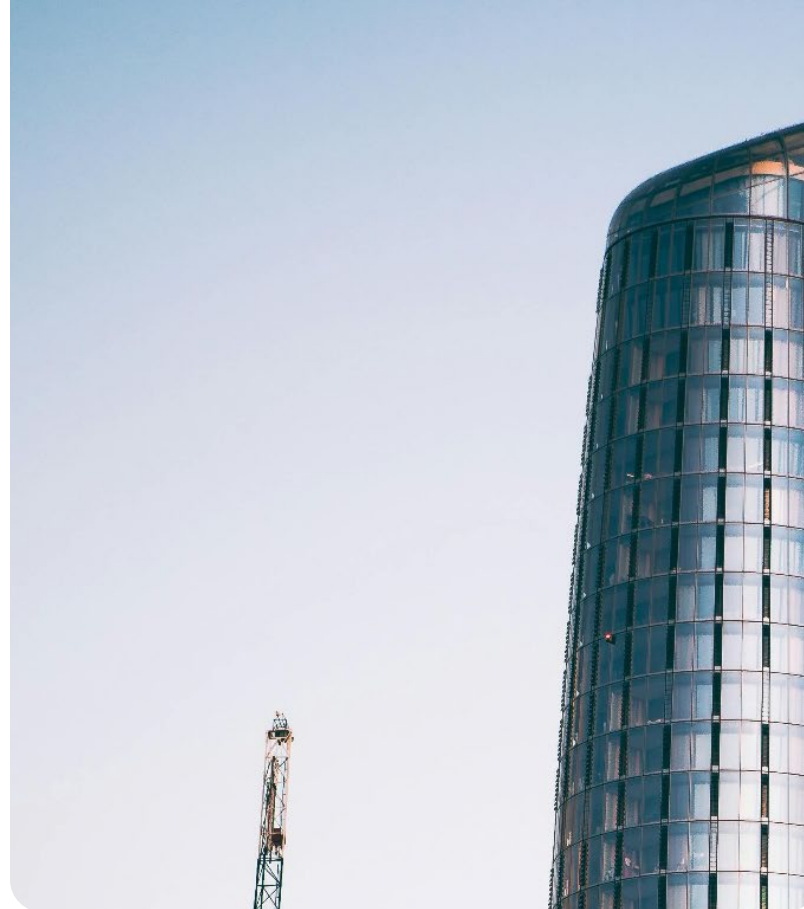
## FY26 OUTLOOK

- 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

## Thank you

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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).

# Appendix 1: Reconciliation of financials and FUM

# Reconciliation of statutory financial to normalised financial

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



# BMF tracks FEF, with scale of growth driven by construction draw-down and net deployment timing and quantum

## RECONCILIATION OF INVESTED FUM, FEF AND COMMITTED FUM



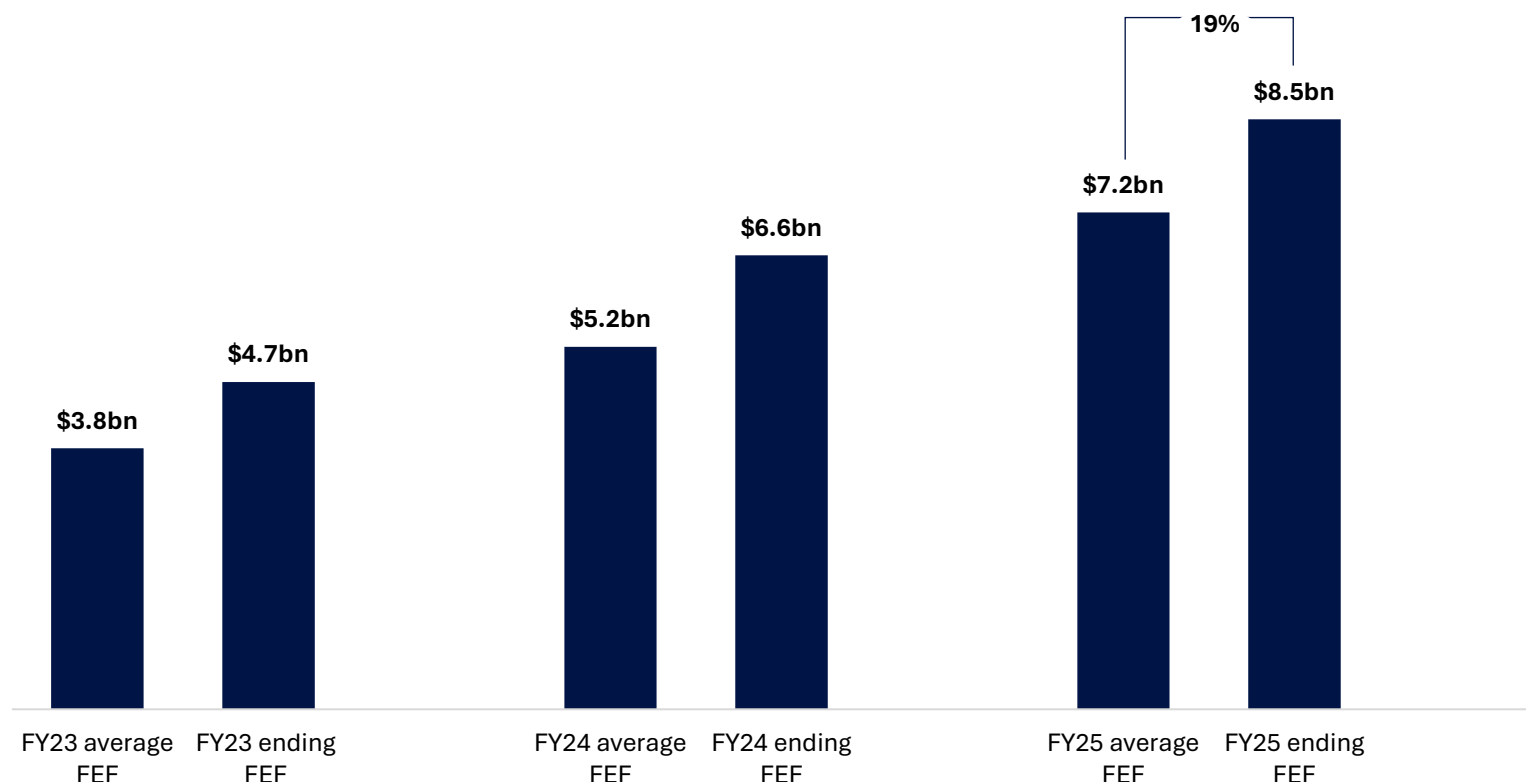
1. Excludes BTR Equity in Invested FUM here.

# Appendix 2: Supplementary funds management information

# Significant portion of BMF increase is already carried forward from the end of prior financial year

## DEPLOYMENT IN REPORTING PERIOD BOOSTS BMF IN UPCOMING REPORTING PERIOD

Excludes Arch Finance and BTR Equity

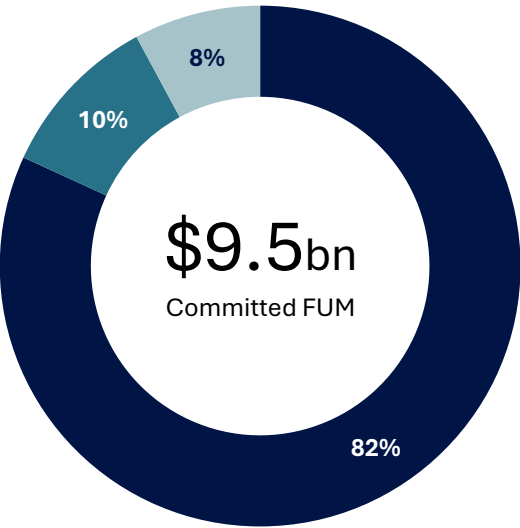


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- Base management fees reported in full year and interim results are a function of Average FEF and BMF margin
  - Reporting period-end FEF reflects starting position for Average FEF for the following reporting period
  - Significant increase in reporting period-end FEF driven by deployment skewed to Q2 and Q4 contributes more to BMF growth for the following reporting period than current reporting period
  - BMF uplift from FY25 deployment flows through FY26 at a higher margin, as investment screening work is already complete
- Additional drivers of BMF growth
  - Fee margin on FEF influenced by construction draw-down
  - Timing and quantum of deployment

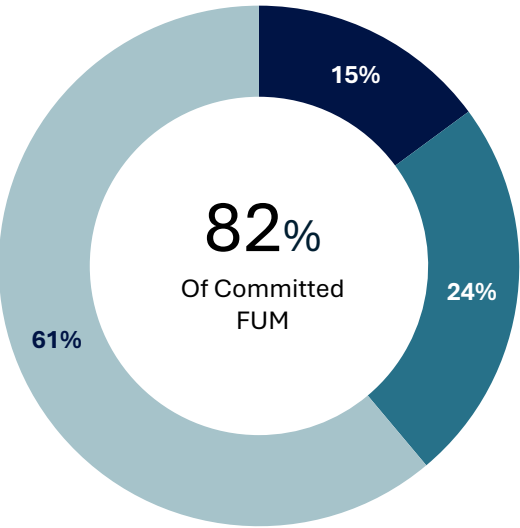
# Investor composition as at 30 June 2025

INVESTOR COMPOSITION OF COMMITTED FUM



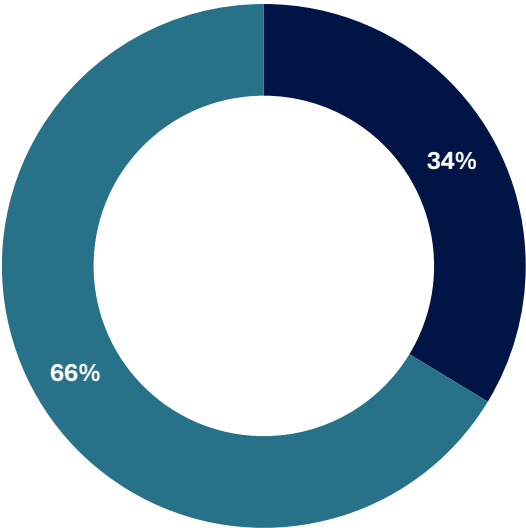
- Institutional
- Retail
- HNW / family office / advised

INSTITUTIONAL CAPITAL BY CURRENT NUMBER OF COMMITMENTS



- One Commitment
- Two to Four Commitments
- Five Commitments or more

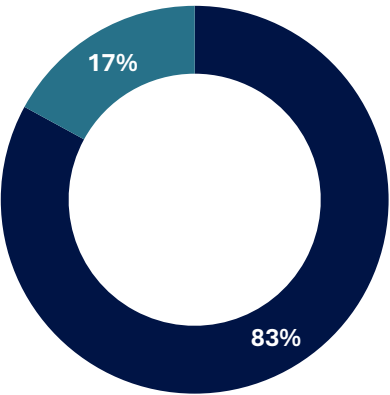
INVESTOR GEOGRAPHIC SPLIT OF COMMITTED FUM



- Domestic
- International

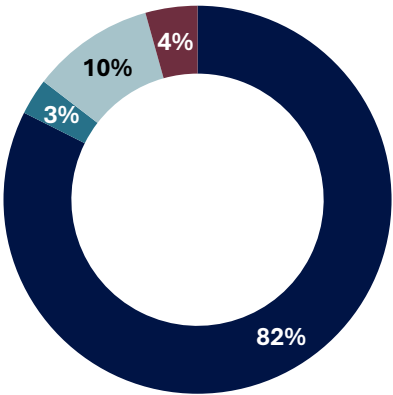
# Diversified product and investment profile as at 30 June 2025

FUNDS UNDER MANAGEMENT<sup>1</sup>  
(BY COMMITTED FUM)



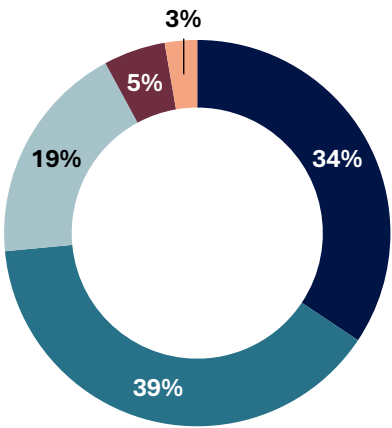
■ Private Credit  
■ Private Equity

FUNDS UNDER MANAGEMENT  
RISK ALLOCATION<sup>2</sup>  
(BY INVESTED FUM)



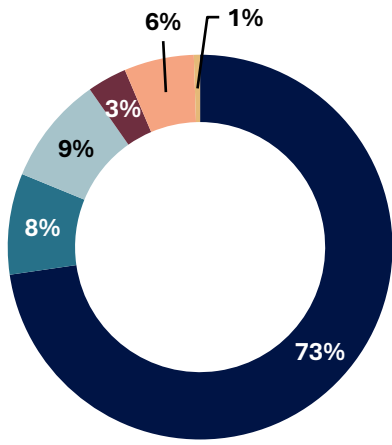
■ Senior debt  
■ Mezzanine  
■ Core equity  
■ Opportunistic equity

UNDERLYING GEOGRAPHIC  
EXPOSURE<sup>2</sup>  
(BY INVESTED FUM)



■ VIC  
■ NSW  
■ QLD  
■ Domestic other  
■ International

UNDERLYING SECTOR  
EXPOSURE<sup>2</sup>  
(BY INVESTED FUM)



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

1. Represents committed capital as at 30 June 2025. 2. Split based on allocated capital as at 30 June 2025 excluding the impact of unallocated / non-deployed capital.

# Committed FUM overview as at 30 June 2025

	STRATEGY	COMMITTED FUM
CREDIT FUNDS	Income	\$3,343m
	Total return	\$4,502m
	<b>Total credit committed FUM</b>	<b>\$7,845m</b>
EQUITY FUNDS	Income	\$450m
	Total return	\$1,172m
	<b>Total equity committed FUM</b>	<b>\$1,621m</b>
<b>Total committed FUM</b>		<b>\$9,466m</b>

# Closing period FUM

\$M	FY19	FY20	FY21	FY22	FY23	FY24	FY25
<b>Committed FUM</b>							
Funds management	1,810	2,290	2,503	3,816	5,674	8,565	9,199
Arch Finance	448	480	480	443	400	323	267
<b>Total Committed FUM</b>	<b>2,258</b>	<b>2,770</b>	<b>2,983</b>	<b>4,259</b>	<b>6,074</b>	<b>8,888</b>	<b>9,466</b>
<b>Invested FUM</b>							
Funds management	1,086	1,444	1,660	2,480	3,448	3,980	4,960
BTR equity	-	-	-	46	101	127	142
Arch Finance	399	440	423	358	320	277	228
<b>Total Invested FUM</b>	<b>1,485</b>	<b>1,884</b>	<b>2,083</b>	<b>2,884</b>	<b>3,868</b>	<b>4,384</b>	<b>5,330</b>
<b>Fee Earning FUM</b>							
Funds management <sup>1</sup>				2,944	4,723	6,551	8,512
Arch Finance				361	320	277	228
<b>Fee Earning FUM</b>				<b>3,305</b>	<b>5,042</b>	<b>6,828</b>	<b>8,741</b>

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

## Appendix 3: Supplementary cash flow statement information



# Cash flow statement

CASH FLOW STATEMENT (\$THOUSANDS)	FY25	FY24
<b>Cash flows from operating activities</b>		
Interest received	22,738	40,324
Interest paid	(7,984)	(20,410)
Receipts from provision of financial services and performance fees	114,611	54,857
Payments to suppliers, employees and others	(53,799)	(41,079)
Interest paid in relation to lease liabilities	(294)	(144)
Funds recoverable costs	212	(298)
Payments in relation to projects	(1,714)	(1,011)
Tax paid	(19,122)	(5,235)
Mortgage loans advanced	(15,702)	(33,935)
Mortgage loans repaid	82,499	75,126
Investments acquired	(59,862)	(84,073)
Investments disposed	5,470	13,004
Loans advanced	(256,375)	(517,839)
Loans repaid	210,800	593,107
<b>Net cash movement from operating activities</b>	<b>21,478</b>	<b>72,394</b>
<b>Cash flows from investing activities</b>		
Loss on control of subsidiary	(11,470)	-
Payments for property, plant and equipment	(5,644)	(333)
<b>Net cash movement used in investing activities</b>	<b>(17,114)</b>	<b>(333)</b>
<b>Cash flows from financing activities</b>		
Payment of lease liabilities	(902)	(1,097)
Proceeds from loans and borrowings	25,048	16,788
Repayments of loans and borrowings	(49,675)	(62,955)
Dividends paid	(24,596)	(22,895)
Shares vested	(49)	-
Contributions of capital	213	110
<b>Net cash movement used in financing activities</b>	<b>(49,961)</b>	<b>(70,049)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(45,597)</b>	<b>2,012</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>194,381</b>	<b>192,369</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>148,784</b>	<b>194,381</b>

- Mortgage loans advanced and mortgage loans repaid are related to Arch Finance warehouse facility
- Investments acquired and investments disposed represent movement in co-investment positions
- Loans advanced and loans repaid represent aggregate movement in underwriting positions throughout the year
- Proceeds and repayments from loans and borrowings are attributed to drawdown of QRI Manager Loan and changes in Arch Finance co-investment

# 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
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	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
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