QUALITAS

Qualitas Limited (ASX: QAL)

ASX Announcement

20 October 2025

Sale of 15.1 million shares by Andrew Schwartz and his associated entities

Qualitas Limited (ASX: QAL) (**Qualitas**, or **Company**) has been informed by Group Managing Director and Co-Founder, Andrew Schwartz, that he and entities associated with him have sold a total of 15.1 million shares (approximately 5% of the total issued capital of Qualitas) to a large global listed equities manager.

On completion of this transaction, Andrew Schwartz or entities associated with him will continue to hold (and have voting control over) 57.3 million Qualitas shares (approximately 19% of the issued capital of Qualitas).

Group Managing Director and Co-Founder, Andrew Schwartz said:

Qualitas continues to demonstrate strong performance, as reflected in our FY25 results, and I am excited about the significant growth opportunities ahead for the business.

Qualitas' momentum in FY26 continues to accelerate across our credit and equity strategies. Borrowers are increasingly seeking experienced platforms with proven multi cycle track record and capital certainty - we are seeing this translate into a very strong pipeline of approved and mandated credit investments. Investor appetite for our strategies continues to grow and we have recently launched a A$162 million entitlement offer for the Qualitas Real Estate Income Fund.

I'm proud that Qualitas has attracted one of the world's most respected active listed equities managers. Their decision to become a shareholder reflects confidence in our long-term growth trajectory and the quality of our platform. This investment elevates our profile among domestic and international listed equities investors and positions Qualitas alongside leading global alternative asset managers as a compelling investment opportunity within their portfolios.

I remain fully committed to Qualitas as Group Managing Director, Co-Founder and Chief Investment Officer and I intend to remain a significant shareholder in the company.

Independent Chair Andrew Fairley said:

As Co-Founder and Group Managing Director, Andrew Schwartz remains central to our continued success and growth trajectory. This transaction marks Andrew's first sale of shares in Qualitas since our IPO nearly four years ago, and he has confirmed to the Board his intention to maintain a significant shareholding in the company. His ongoing commitment, combined with the strong institutional backing demonstrated by this transaction, positions Qualitas well to capitalise on the significant growth opportunities ahead.

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

– Ends –

For more information, please contact:

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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[1].

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 $34 billion across all real estate sectors[1]. Qualitas focuses on real estate private credit, opportunistic real estate private equity, income producing commercial real estate and build-to-rent residential. The broad platform, complementary debt and equity investing skillset, deep industry knowledge, long-term partnerships, and diverse and inclusive team provides a unique offering in the market to accelerate business growth and drive performance for shareholders.

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Statements contained in this announcement may be forward looking statements. Such statements are inherently speculative and always involve some risk and uncertainty as they relate to events and depend on circumstances in the future, many of which are outside the control of Qualitas. Any forward-looking statements contained in this announcement are based on a number of assumptions which may prove to be incorrect, and accordingly, actual results or outcomes may vary. Past performance is not indicative of future returns.

[1] As at 30 June 2025.