QUALITAS

Qualitas Limited (ASX: QAL)

ASX Announcement

16 February 2026

Qualitas Limited – Appendix 4D and Interim Financial Report

Qualitas Limited (ASX: QAL) (**Company**) provides the attached Appendix 4D and Interim Financial Report for the statutory 6-month period ended 31 December 2025.

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 investment manager offering clients domestic and global investment strategies across real assets and private credit.

With approximately $10.9 billion of committed funds under management[1], Qualitas matches global capital with access to attractive risk-adjusted investments 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 18 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[2]. 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.

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, including Normalised earnings before interest, taxes, depreciation and amortisation (EBITDA), Normalised net profit before tax (NPBT) and Normalised net profit after tax (NPAT). 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 the Directors Report of the Company's Interim Financial Report for the period ending 31 December 2025 for the reconciliation of statutory earnings to normalised earnings. All amounts are in Australian dollars unless otherwise stated.

Statements contained in this presentation 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 presentation 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 31 December 2025.
[2] As at 30 June 2025.

Qualitas Limited

ACN 655 057 588

Interim report

For the half-year ended 31 December 2025

Incorporating the requirements of Appendix 4D

Qualitas Limited and its controlled entities
For the six months ended 31 December 2025, under Listing Rule 4.2A

Qualitas Limited Appendix 4D
For the half-year ended 31 December 2025

Details of Reporting Period

Current: For the half-year ended 31 December 2025

Previous corresponding: For the half-year ended 31 December 2024

The Directors of Qualitas Limited (ACN: 655 057 588) announce the consolidated results of Qualitas Limited and its controlled entities (“the Group”) for the half-year ended 31 December 2025 as follows:

Results for announcement to the market

The results set out below are derived from the Condensed Consolidated Interim Financial Statements for the half-year ended 31 December 2025. This page and the accompanying 26 pages comprise the half year end financial information given to the Australian Securities Exchange (ASX) under Listing Rule 4.2A. The half-year report should be read in conjunction with the annual financial report for the Group for the year ended 30 June 2025.

	2025 $'000	**2024 $'000**	**Change $**	**Change %**
Revenue from ordinary activities	**62,416**	**50,139**	**12,277**	**24%**
Profit/(loss) from ordinary activities after tax attributable to members	**20,740**	**16,277**	**4,463**	**27%**
Net profit/(loss) for the period attributable to members	**20,740**	**16,277**	**4,463**	**27%**

Details of dividends

On 21 August 2025, the Directors declared a fully franked dividend of 7.50 cents per share which amounted to $22,513,050 and was paid on 19 September 2025 with a record date of 5 September 2025.

On 16 February 2026, the Directors declared an interim fully franked dividend of 3.50 cents per share which amounted to $10,549,858 to be paid on 19 March 2026 with a record date of 4 March 2026.

Details of Dividend Reinvestment Plan

The Group does not have a Dividend Reinvestment Plan (“DRP”).

Net tangible assets per security

The net tangible assets per security is $1.28 (2025: $1.27).

Control gained or lost over entities during the period

- QAL Docklands BTR Dev Pty Ltd (wholly owned entity established on 22 July 2025)
- QAL Docklands Developer Pty Ltd (wholly owned entity established on 22 July 2025)

Details of associates and joint venture entities

The Group is part of a joint venture arrangement with Gurner Multifamily Pty Ltd. The Group has joint control and a 50% ownership interest. The joint venture is a strategic partnership to establish a build-to-rent platform.

Other information

The Group is not a foreign Group.

Independent review report

This report is based on the condensed consolidated interim financial statements for the half-year ended 31 December 2025 which have been subject to an independent review by the Group's Auditors, KPMG.

Commentary

Additional Appendix 4D disclosure requirements and further information including commentary on significant features of the operating performance, results of segments, trends in performance and other factors affecting the results for the current period are contained in the interim financial report for the 6 months ended 31 December 2025. The condensed consolidated financial statements contained within the interim financial report for the 6 months ended 31 December 2025, on which this report is based, have been reviewed by KPMG.

Qualitas Limited

ACN 655 057 588

Interim financial statements

For the half-year ended 31 December 2025

Qualitas Limited

ACN 655 057 588

Interim financial statements

For the half-year ended 31 December 2025

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The condensed consolidated interim financial statements cover Qualitas Limited (the “Company”) and its controlled entities (together referred to as the “Group”).

The Company’s registered office is:
Level 41, 101 Collins Street
Melbourne, VIC 3000

The Group’s principal place of business is:
Level 41, 101 Collins Street
Melbourne, VIC 3000

Directors' report

The condensed consolidated financial report covers Qualitas Limited ("**Qualitas**" or the "**Company**") and its controlled entities (together referred to as the "**Group**").

The Company's registered office and principal place of business is:
Level 41, 101 Collins Street
Melbourne, VIC 3000

In accordance with a resolution of the Directors of the Company ("Directors"), the Directors present their report together with the consolidated financial report of the Group for the half-year ended 31 December 2025 and the auditor's review report thereon.

Directors

The following persons were Directors of Qualitas (ASX: QAL) during the half-year and up to the date of this report unless otherwise stated.

Andrew Fairley AM	Independent Non-Executive Chairman	Appointed 4 November 2021
Andrew Schwartz	Group Managing Director, Co-founder and Chief Investment Officer	Appointed 4 November 2021
Mary Ploughman	Independent Non-Executive Director	Appointed 4 November 2021
JoAnne Stephenson	Independent Non-Executive Director	Appointed 4 November 2021
Darren Steinberg	Independent Non-Executive Director	Appointed 1 October 2024
Bruce MacDiarmid	Independent Non-Executive Director	Appointed 15 April 2025

Company Secretary

The Company Secretary of the Company is:

Terrie Morgan	Appointed 8 June 2022

Operating and Financial Review

A review of the Company's operations during the year, and the results of those operations, are set out below.

Non IFRS Information

Qualitas results are reported under International Financial Reporting Standards ("IFRS"). The Directors' report also includes certain non-IFRS measures including Normalised earnings before interest, taxes, depreciation and amortisation ("EBITDA"), Normalised net profit before tax ("NPBT") and Normalised net profit after tax ("NPAT"). These measures are used internally by management to assess the performance of our business, make decisions on the allocation of our resources and assess operational management. All non-IFRS measures have not been subject to independent audit or review. Certain figures may be subject to rounding differences. Refer to the reconciliation of statutory earnings to Normalised earnings table below. All amounts are in Australian dollars unless otherwise stated.

Operating result

The net profit after tax of the Company for the half-year ended 31 December 2025 amounted to $20,740,352 (2024: $16,276,978).

Key activities for the period include:

- $3.69bn capital deployed in 1H26 [1], up 57% on $2.35bn in 1H25[1].
- Total Fee Earning funds under management (FUM)[2] increased by 38% on 1H25 driven by strong increases in net deployment.
- Total Committed FUM increased to $10.9bn as at 31 December 2025, up 18% on 1H25.
- Funds management revenue increased to $42.7m, up 38% on 1H25 driven by strong growth in Fee Earning FUM and base management fees.
- Funds management EBITDA[3], including performance fees, of $34.3m increased 42% on 1H25 with a margin expansion of 4%.
- This reflects strong growth in base management and transaction fees, alongside improved operating efficiency from prior investments in the platform.
- Normalised NPBT[3] of $30.2m, up 30% on 1H25 predominantly driven by significant growth in funds management business.
- Statutory NPAT of $20.7m, up 27% on 1H25.

1. 1H26 refers to period between 1 July 2025 and 31 December 2025. 1H25 refers to period between 1 July 2024 and 31 December 2024.
2. 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.
3. 1H26 normalised earnings adjusted for abnormal items including QRI capital raising costs ($0.5m) and unrealised mark to market (MTM) loss from Qualitas' co-investment in QRI ($0.1m). 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).

Directors' report (continued)

Operating results (continued)

Normalised EBITDA, Normalised NPBT and Normalised NPAT are reconciled to Statutory EBITDA, Statutory NPBT and Statutory NPAT respectively below.

	Half year to December 2025 $'000	Half year to December 2024 $'000	Change %
Statutory EBITDA	**32,335**	**24,788**	**30%**
(Gain) / loss on mark to market (MTM) value of QRI investment	63	(313)	
QRI capital raising costs	462	211	
Normalised EBITDA	**32,860**	**24,686**	**33%**
Statutory net profit before tax (NPBT)	**29,684**	**23,275**	**28%**
(Gain) / loss on mark to market (MTM) value of QRI investment	63	(313)	
QRI capital raising costs	462	211	
Normalised NPBT	**30,209**	**23,173**	**30%**
Statutory net profit after tax (NPAT)	**20,740**	**16,277**	**27%**
(Gain) / loss on mark to market (MTM) value of QRI investment	44	(219)	
QRI capital raising costs	323	148	
Normalised NPAT	**21,107**	**16,206**	**30%**

Review of operations

The Company is one of Australia's leading alternative real estate investment managers with extensive operating experience. The Group invests on behalf of its investors in real estate private credit, opportunistic real estate private equity, income producing commercial real estate ("CRE") and build-to-rent ("BTR") residential assets. Qualitas manages predominantly discretionary Funds on behalf of institutional, wholesale and retail clients in Australia, Asia, Middle East, North America and Europe.

Qualitas' objective is to provide Shareholders with attractive risk-adjusted returns through a combination of regular dividend income and capital growth.

Funds management

- ***Real estate private credit***

Funds and mandates managed by Qualitas invest in CRE credit on behalf of Fund investors, including:

- senior and mezzanine loans secured by commercial real estate including pre-development, development and completed properties; and
- lending into growing real estate sectors benefiting from strong structural growth, including BTR assets.

- ***Real estate private equity***

Funds managed by Qualitas invest in real estate assets on behalf of Fund Investors with two key investment strategies across its core equity and opportunistic equity Funds.

Core equity Funds comprise of income-based Funds focused on 'needs' sectors, such as BTR and manufacturing assets, non-discretionary consumer staples, logistics and convenience retail assets that display recurring income characteristics. They typically have attractive rental escalations and resilient cashflows to provide compelling risk-adjusted returns for Fund investors.

Opportunistic equity Funds comprise of total return Funds focused on situational and opportunistic real estate investing, including development joint ventures, recapitalisations, distressed situations and structured or preferred equity investments.

- ***Co-investments and Fund underwriting activities***

As part of Qualitas' investment management business, Qualitas utilises its balance sheet capital in support of its Funds, in order to grow its funds under management ("FUM") and Management Fees by:

- co-investing into Funds alongside Fund investors; and
- underwriting or warehousing investment opportunities for a Fund prior to the launch of the Fund, completion of a capital raising for a Fund or in anticipation of repayment by a Fund.

Directors' report (continued)

Direct Lending

- ***Arch Finance***

Qualitas' direct lending subsidiary, Arch Finance, provide CRE debt to smaller borrowers. Arch Finance manages and originates these loans via the Arch Finance Warehouse Trust, which provides first mortgage loans secured against predominantly established income producing or owner-occupied CRE.

From 26 November 2024, under the Accounting Standards, the Group is no longer required to consolidate the Arch Finance Warehouse Trust as the Noteholder Agreement was amended resulting in the loss of effective control by the Group (refer to Note 14).

Strategy and outlook

The Company operates as an investment manager focused on commercial real estate private credit, with access to a diversified range of investment opportunities across capital structures and real estate sub-asset classes. Our strategy remains centred on scaling the funds management platform, deepening and expanding institutional investor relationships and deploying capital into large, high-quality investments with attractive risk-adjusted returns.

As at 31 December 2025, over 90% of Qualitas' Fee Earning FUM was deployed in Australian commercial real estate private credit. This segment continues to benefit from strong structural tailwinds, including reduced availability of traditional financing, increasing asset financing requirements and sustained demand for flexible financing solutions. In addition, the Australian interest rate outlook and strong credit margins continue to support attractive private credit returns relative to other markets, driving increasing interest from global institutional investors.

Residential, particularly multi-dwelling, remains the core thematic underpinning our deployment activity. In a market characterised by persistent housing undersupply, ongoing affordability and serviceability pressures from higher interest rates, and a widening price premium between detached housing and apartments, demand for apartment living continues to increase, supporting a structural uplift in multi-dwelling development activity. Alongside this, we are seeing growing structured credit opportunities across other commercial real estate sub-asset classes, particularly in development and repositioning investments. Conservative traditional financing settings, including loan-to-value constraints, continue to create funding gaps, supporting demand for alternative structured credit solutions. Our mandates provide flexibility to invest across commercial real estate sectors, allowing us to respond to these opportunities as they arise. Looking ahead, we expect investor demand for Australian commercial real estate private credit to remain strong, positioning Qualitas for continued growth in Fee Earning FUM and earnings over the long term.

Forward looking statements

Statements contained in this report 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 report are based on a number of assumptions that may prove to be incorrect, and accordingly, actual results or outcomes may vary. Past performance is not indicative of future returns. No representation or warranty is made by or on behalf of Qualitas that any projection, forecast, calculation, forward-looking statement, assumption or estimate contained in this report should or will be achieved.

Significant changes in state of affairs

In the opinion of the Directors, there were no significant changes in the state of affairs of the Group that occurred during the current reporting period.

Principal activities

During the period, the principal activities of the Group consisted of Funds management and direct lending.

After balance date events

On 16 February 2026, the Directors declared an interim fully franked dividend of 3.50 cents per share which amounted to $10,549,858 to be paid on 19 March 2026 with a record date of 4 March 2026.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect:

(i) the operations of the Group in future financial period; or
(ii) the results of those operations in future financial period; or
(iii) the state of affairs of the Group in future financial period.

Likely developments in the operations of the Group, and the expected results of those operations in future financial years, have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Group.

Environmental regulation

The operations of the Group are not subject to any particular or significant environmental regulations under Commonwealth, State or Territory law. The Group is Climate Active certified.

Directors' report (continued)

Dividends

On 21 August 2025, the Directors declared a fully franked dividend of 7.50 cents per share which amounted to $22,513,050 which was paid on 19 September 2025 with a record date of 5 September 2025.

Rounding of amounts to the nearest thousand dollars

The Group is a Group of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* issued by the Australian Securities and Investments Commission (ASIC) relating to the "rounding off" of amounts in the Directors' report. Amounts in the Directors' report have been rounded to the nearest thousand dollars in accordance with that ASIC Corporations Instrument, unless otherwise indicated.

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 6.

This report is made in accordance with a resolution of the Directors of the Group.

Andrew Fairley AM
Chairman

Melbourne

16 February 2026

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Qualitas Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Qualitas Limited for the half-year ended 31 December 2025 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and

ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

KPMG

Maria Trinci

Maria Trinci
Partner

Melbourne
16 February 2026

Condensed consolidated interim statement of comprehensive income

	Notes	Half year to 31 December 2025 $'000	Half year to 31 December 2024 $'000
Income			
Interest income	8	7,378	15,846
Interest expense	8	(880)	(7,363)
Net interest income		6,498	8,483
Performance fees	7a	4,800	3,095
Income from the provision of financial services	7b	43,456	31,526
Total revenue		48,256	34,621
Other income		964	717
Distributions from funds		5,140	6,004
Net gains on financial instruments held at fair value through profit or loss		1,558	314
Total other income		7,662	7,035
Total income		62,416	50,139
Loan impairment (expense)/reversal		(40)	198
Expenses			
Employee costs		(24,983)	(19,791)
Marketing costs		(415)	(479)
Consulting and professional fees		(1,275)	(949)
Travel expenses		(564)	(495)
Depreciation and amortisation		(1,771)	(1,278)
Insurance costs		(760)	(786)
Capital raising costs - QRI		(462)	(211)
Other operating expenses		(3,099)	(2,717)
Total operating expenses		(33,329)	(26,706)
Equity accounted investments		637	(356)
Profit before income tax		29,684	23,275
Income tax expense	9	(8,944)	(6,998)
Profit for the period		20,740	16,277
Other comprehensive income		-	-
Total comprehensive income for the period		20,740	16,277
Total comprehensive income attributable to:			
Owners of Qualitas Limited		20,740	16,277
Earnings per share for profit attributable to shareholders of the Group			
Basic earnings per share (cents)		7.07	5.59
Diluted earnings per share (cents)		6.89	5.44

The above condensed consolidated interim statement of comprehensive income should be read in conjunction with the accompanying notes.

Condensed consolidated interim statement of financial position

	Notes	As at 31 December 2025 $'000	As at 30 June 2025 $'000
Assets			
Cash and cash equivalents		33,196	148,784
Trade and other receivables		30,266	33,409
Prepayments		842	1,583
Loans	10	109,519	30,311
Accrued performance fees		35,235	42,578
Intangible assets		1,644	1,917
Right-of-use assets		8,132	8,854
Property, plant and equipment		5,622	5,910
Deferred tax asset		13,788	12,968
Investments		198,757	161,314
Equity accounted investments		6,299	4,653
Inventories		28,104	27,188
Intangible asset - capitalised contract costs		1,939	2,276
Total assets		473,343	481,745
Liabilities			
Trade and other payables		13,189	22,266
Deferred income		1,207	1,758
Employee benefits – accrued incentives		16,861	19,444
Employee benefits – accrued employee entitlements		3,913	3,858
Lease liability		8,964	9,330
Loans and borrowings	11	44,413	44,719
Total liabilities		88,547	101,375
Net assets		384,796	380,370
Equity			
Issued capital	12	732,326	727,644
Retained earnings		27,057	28,828
Share based payments reserve		7,818	6,303
Common control reserve		(382,405)	(382,405)
Total equity		384,796	380,370

The above condensed consolidated interim statement of financial position should be read in conjunction with the accompanying notes.

Condensed consolidated interim statement of changes in equity

	Issued capital	Retained earnings	Share-based payments reserve	Common control reserve	Total
	$'000	$'000	$'000	$'000	$'000
Balance at 1 July 2024	725,135	20,013	4,269	(382,405)	367,012
Total comprehensive income for the period					
Profit after tax for the period	-	16,277	-	-	16,277
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-
Transactions recorded directly in equity					
Contributions of capital	131	-	-	-	131
IPO costs reflected directly through equity (net of tax)	379	-	-	-	379
Transfer from share-based payment reserve for vested awards	1,538	-	(1,538)	-	-
Awards vested	-	-	(49)	-	(49)
Share-based payments	-	-	1,222	-	1,222
Dividends paid	-	(17,106)	-	-	(17,106)
Balance at 31 December 2024	**727,183**	**19,184**	**3,904**	**(382,405)**	**367,866**
Balance at 1 July 2025	727,644	28,828	6,303	(382,405)	380,370
Total comprehensive income for the period					
Profit after tax for the period	-	20,740	-	-	20,740
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-
Transactions recorded directly in equity					
Contributions of capital	3,502	-	-	-	3,502
IPO costs reflected directly through equity (net of tax)	379	-	-	-	379 -
Transfer from share-based payment reserve for vested awards	801	-	(801)	-	-
Awards vested	-	-	(19)	-	(19)
Transfer from employee benefits			548		548
Share-based payments	-	-	1,787	-	1,787
Dividends paid	-	(22,511)	-	-	(22,511)
Balance at 31 December 2025	**732,326**	**27,057**	**7,818**	**(382,405)**	**384,796**

Condensed consolidated interim statement of cash flows

	Half-year ended 31 December 2025 $'000	Half-year ended 31 December 2024 $'000
Cash flows from operating activities		
Interest received	7,283	15,757
Interest paid	(491)	(7,363)
Receipts from provision of financial services and performance fees	64,384	39,211
Payments to suppliers, employees and others	(36,273)	(30,240)
Interest paid in relation to lease liabilities	(389)	(103)
Funds recoverable costs	(244)	(218)
Payments in relation to projects	(316)	(717)
Tax paid	(13,152)	(10,862)
Mortgage loans advanced	-	(15,702)
Mortgage loans repaid	-	55,782
Investments acquired	(48,136)	(43,339)
Investments disposed	11,387	1,559
Loans advanced	(179,866)	(238,770)
Loans repaid	100,722	206,329
Net cash used in operating activities	(95,091)	(28,676)
Cash flows from investing activities		
Loss of control of subsidiary cash balance	-	(11,470)
Payments for Property, plant and equipment	(151)	(1,274)
Net cash used in investing activities	(151)	(12,744)
Cash flows from financing activities		
Payment of lease liabilities	(365)	(483)
Proceeds from loans and borrowings	-	18,813
Repayments of loans and borrowings	(906)	(49,166)
Contributions of capital	3,502	131
Shares vested	(66)	(49)
Dividends paid	(22,511)	(17,106)
Net cash used in financing activities	(20,346)	(47,860)
Net decrease in cash and cash equivalents	(115,588)	(89,280)
Cash and cash equivalents at the beginning of the period	148,784	194,381
Cash and cash equivalents at the end of the period	33,196	105,101

The above condensed consolidated interim statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the condensed consolidated interim financial statements

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1 Reporting entity

Qualitas Limited (the "Company") is a public company limited by shares, domiciled in Australia. The registered office is Level 41, 101 Collins Street, Melbourne, Victoria 3000.

The Company was incorporated on 4 November 2021, listed on the ASX on 16 December 2021 on a conditional and deferred basis and commenced trading and operations on 22 December 2021. The ASX ticker is QAL.

2 Basis of preparation

These condensed consolidated interim financial statements as at and for the half-year ended 31 December 2025 comprise the Company and its controlled entities (together referred to as the "Group"). The Group is a 'for profit' entity for the purpose of preparing these condensed consolidated interim financial statements. The Company was incorporated on 4 November 2021 and operations commenced on 22 December 2021.

The condensed consolidated interim statement of financial position is presented on a liquidity basis.

(a) Statement of compliance

These condensed consolidated interim financial statements are general purpose financial statements prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*, and with IAS 34 *Interim Financial Reporting.* The condensed consolidated financial statements comply with International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB).

They do not include all of the information required for a complete set of annual financial statements and should be read in conjunction with the 2025 Annual Report. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements as at and for the year ended 30 June 2025.

The Group is of a kind referred to in *ASIC Corporations Instrument 2016/191* and in accordance with the legislative instrument amounts in the consolidated interim financial statements have been rounded off to the nearest thousand dollars, unless otherwise stated.

These condensed consolidated interim financial statements were authorised for issue by the Directors on 16 February 2026.

(b) Basis of measurement

The condensed consolidated interim financial statements have been prepared on the historical cost basis except for derivative financial instruments which are measured at fair value in the condensed consolidated interim statement of financial position.

(c) Functional and presentation currency

These condensed consolidated interim financial statements are presented in Australian dollars, which is the functional currency of the Group.

(d) Use of estimates and judgements

The preparation of financial statements in conformity with AASBs require management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Key judgements and estimations involve:

- Revenue recognition in relation to performance fees. The estimation is based on hurdle and time constraints of the Funds;
- Net realisable value of inventories. This involves estimation of forecast costs, sales and net profit from relevant projects;
- Fair value (refer to note 4);
- Recognition and measurement of deferred tax assets are based on the fact that there will be future taxable profit available to be utilised in the future; and
- Credit risk relating to financial assets (Expected Credit Loss).

3 Changes in material accounting policies

Except as described below, the accounting policies and risk management policies and practices applied in these condensed consolidated interim financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended 30 June 2025.

A number of new standards are effective for annual periods beginning on or after 1 July 2025. The new standards are not expected to have a significant impact on the Group's financial statements. The analysis of the transitional impact of the standards is expected to be completed prior to the implementation dates. The new standards include:

New standards and amendments applicable for the current period:

- Lack of Exchangeability (Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates")

The following standards are issued but not yet effective

- IFRS 18 Presentation and Disclosure in Financial Statements (mandatory in 2027) will replace IAS 1.

4 Fair value measurements

The Group discloses fair value measurements by level using the following fair value hierarchy:
- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices)
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs)

(i) Fair value in an active market (Level 1)

The fair value of financial assets and liabilities traded in active markets is based on last traded prices at the end of the reporting period without any deduction for estimated future selling costs. For the majority of financial assets and liabilities under level one FV hierarchy, information provided by the quoted market independent pricing services is relied upon for valuation.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, and those prices represent actual and regularly occurring market transactions on an arm's length basis. An active market is a market in which transactions for the financial asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

At 31 December 2025, the Group holds investments in Qualitas Real Estate Income Fund.

(ii) Fair value in an inactive or unquoted market (Level 2 and Level 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on the Manager's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions. For other pricing models, inputs are based on market data at the end of the reporting period. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

4 Fair value measurements (continued)

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Group holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

As at 31 December 2025, the Group holds investments in Qualitas Funds which are recognised as Level 3. The fair value of investments held in Qualitas Funds is estimated based on the net asset value (NAV) of the Fund at reporting date. The NAV is assessed to be the best estimate of fair value for the Funds given this is the transaction price that unitholders would transact upon. Where the Fund is a closed-ended Fund, liquidity factors are considered in estimating the fair value of the Fund.

For the Level 3 investment in an unlisted entity, the Group uses a combination of management accounts, recently audited financial statements and property valuations to estimate the fair value, on the basis that the value of the investment is mainly driven by the property assets held within the unlisted entity. The key input assumption in this valuation is therefore market capital rates of the underlying assets. A 10% shift in market capital rates would have a +/- $495k shift in the valuation of the asset. There were no transfers into or out of Level 3.

(iii) Unobservable inputs used in measuring fair value (level 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined using various valuation techniques. If the inputs used to measure the fair value of an asset or liability fall into different levels of the fair value hierarchy, the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire assessment.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

The tables below set out the Group's financial assets and liabilities measured at their carrying amount and fair value at 31 December 2025 and 30 June 2025.

		Carrying amount	
As at 31 December 2025	**Fair value through profit or loss $'000**	**Financial assets/ (financial liabilities) at amortised cost $'000**	**Carrying amount $'000**
Financial assets measured at fair value			
Qualitas Investments	4,408	-	4,408
Qualitas Co-Investments	55,253	-	55,253
Financial assets not measured at fair value			
Qualitas Investments	-	106,439	106,439
Qualitas Loan Investments	-	32,568	32,568
Other	-	20	20
Term deposits	-	68	68
Cash and cash equivalents	-	33,196	33,196
Loans		109,519	109,519
Trade receivables and other assets	-	30,266	30,266
Prepayments	-	842	842
Financial liabilities not measured at fair value			
Payables	-	(13,189)	(13,189)
Lease liability	-	(8,964)	(8,964)
Loans and borrowings	-	(44,413)	(44,413)
	59,661	246,352	306,013

4 Fair value measurements (continued)

As at 30 June 2025	Carrying amount Fair value through profit or loss $'000	Financial assets/ (financial liabilities) at amortised cost $'000	Carrying amount $'000
Financial assets measured at fair value			
Qualitas Investments	4,326	-	4,326
Qualitas Co-Investments	62,732	-	62,732
Financial assets not measured at fair Value			
Qualitas Investments	-	62,819	62,819
Qualitas Loan Investments	-	31,350	31,350
Other	-	20	20
Term deposits	-	67	67
Cash and cash equivalents	-	148,784	148,784
Loans	-	30,311	30,311
Trade receivables and other assets	-	33,409	33,409
Prepayments	-	1,583	1,583
Financial liabilities not measured at fair value			
Payables	-	(22,266)	(22,266)
Lease liability	-	(9,330)	(9,330)
Loans and borrowings	-	(44,719)	(44,719)
	67,058	232,028	299,086

The table below sets out the Group's financial assets and liabilities measured at fair value according to the fair value hierarchy at 31 December 2025 and 30 June 2025:

As at 31 December 2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets at fair value				
Qualitas Investments	-	-	4,408	4,408
Qualitas Co-Investments	10,127		45,126	55,253
	10,127	-	49,534	59,661

As at 30 June 2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets at fair value				
Qualitas Investments	-	-	4,326	4,326
Qualitas Co-Investments	18,916	-	43,816	62,732
	18,916	-	48,142	67,058

4 Fair value measurements (continued)

Transfers between levels of financial assets and liabilities

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

As at 31 December 2025, there were no transfers between any of the levels in the fair value hierarchy.

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values:

	2025 $'000	2024 $'000
Balance at 1 July	48,142	3,677
Net change in fair value (unrealised)	1,620	676
Changes in net investment during the period	(228)	-
Balance at 31 December	49,534	4,353

5 Financial risk management

(a) Overview

The Group's activities expose it to a variety of financial risks. The Group has in place a risk management framework to identify and manage the financial risks in accordance with its investment objectives and strategy. This includes an investment due diligence process and ongoing monitoring of the investments and transactions of the Group. The specific processes and controls the Group applies to manage the financial risks are detailed under each risk specified below.

Financial risk management as it relates to balance sheet investments made by the Group would fall under the realm of the Qualitas Investment Committee. In terms of other risks relating to the Group, these are captured in the Risk Register which is part of the Group's risk appetite statement which is overseen by the Audit, Risk and Compliance Committee.

(b) Credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts when they fall due.

Investments

The Group is exposed to credit risk through its investments, projects and other Qualitas Funds. There is also credit risk exposure in the Group's other investments held at amortised cost, however these will not have a material impact to the Group's financial position.

Other assets

The Group's exposure to credit risk for cash and cash equivalents and term deposits is low as all counterparties have a rating of A- (as determined by public ratings agencies such as Standard & Poor's, Moody's or Fitch) or higher.

Credit risk on trade and other receivables is managed through the Group's investment management activities as the significant portion of receivables relates to receivables from Qualitas Funds.

5 Financial risk management (continued)

(b) Credit risk (continued)

Mortgage loans

The Group is exposed to credit risk primarily on loans secured by first mortgage through its Arch Finance business. As part of its lending policies and processes, the Group identifies and manages credit risk of mortgage loans by undertaking a detailed due diligence process prior to entering into transactions with counterparties and frequent monitoring of the credit exposures.

On 26 November 2024 the Arch Finance Warehouse Trust (100% controlled subsidiary of the Group) Noteholder Agreement was amended resulting in changes to the rights of the primary noteholder. This change resulted in the loss of control by the Group of the Arch Finance Warehouse Trust (Warehouse Trust) and therefore the Group is no longer required to consolidate the results of the Warehouse Trust from the date of loss of control (refer to Note 6 and Note 14).

Loans

The Group is exposed to minimal credit risk through loans provided by the Liquidity Lending Facility. The credit risks have been transferred to the Funds in the event of defaulting loans.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset held at amortised cost in the consolidated Statement of Financial Position as outlined below:

	31 December 2025 $'000	30 June 2025 $'000
Cash and cash equivalents	33,196	148,784
Trade and other receivables	30,266	33,409
Loans	109,519	30,311
Investments measured at amortised cost:		
Term deposits	68	67
Qualitas Investments	106,439	62,819
Qualitas Loan Investments	32,568	31,350
Other	20	20
Prepayments	842	1,583
	312,918	308,343

5 Financial risk management (continued)

(b) Credit risk (continued)

The ageing of trade receivables and loans at 31 December 2025 and 30 June 2025 is outlined below:

	31 December 2025	
	Gross amount	*Allowance for ECL*
	$'000	**$'000**
Ageing of trade and other receivables		
Not past due	29,262	-
More than 30 days past due	1,004	
Ageing of loans		
Not past due	109,519	-
More than 30 days past due	-	-
Total	139,785	-

	30 June 2025	
	Gross amount	*Allowance for ECL*
	$'000	**$'000**
Ageing of trade and other receivables		
Not past due	33,409	-
Ageing of loans		
Not past due	30,311	
More than 30 days past due	-	-
Total	63,720	-

6 Segment information

(a) Description of segments

An operating segment is a component of a Group that engages in business activities from which it may earn revenue and incur expenses, whose operating results are reviewed regularly by the Group's Managing Director who is the Group's Chief Operating Decision Maker in assessing performance and in determining the allocation of resources.

The Group has identified two operating segments being Funds Management and Direct Lending.

The Funds Management segment includes all of Qualitas' core Funds management activities and includes Funds management fees, performance fees and other fee income. It also includes dividends and distributions from Qualitas' Co-Investment and Direct Lending activities.

The Direct Lending segment relates to the interest income and expenses relating to activities undertaken by Qualitas' wholly owned subsidiary Arch Finance and includes costs directly attributable to Arch Finance.

During FY25, Arch Finance Warehouse Trust (AFWT) was deconsolidated and is no longer part of the Group's operations. In accordance with AASB 8 Operating Segments and AASB 134 Interim Financial Reporting, comparative segment information has been presented as originally reported. As a result:

- Prior period disclosures for the Direct Lending segment include AFWT, reflecting its participation in that segment during the comparative period and;
- Current period segment results exclude AFWT following its deconsolidation.

The segment information for the reportable segments is as follows:

(b) Segment overview

For the half-year ended 31 December 2025 ($'000)	Funds management	Direct lending	Total
Interest income	7,358	20	7,378
Interest expense	(880)	-	(880)
Net interest income	6,478	20	6,498
Net revenue	55,359	1,196	56,555
Loan impairment expense	-	(40)	(40)
Total expenses	(30,707)	(2,622)	(33,329)
Income tax expense	(9,378)	434	(8,944)
Segment profit	21,752	(1,012)	20,740

Segment financial position information

As at 31 December 2025 ($'000)	Funds management	Direct lending	Total
Cash and cash equivalents	32,053	1,143	33,196
Investments	205,004	52	205,056
Other assets	233,177	1,914	235,091
Total assets reported by the Group	470,234	3,109	473,343
Loans and borrowings	44,413	-	44,413
Other liabilities	43,134	1,000	44,134
Total liabilities reported by the Group	87,547	1,000	88,547

6 Segment information (continued)

For the half-year ended 31 December 2024 ($'000)	Funds management	Direct lending	Total
Interest income	5,712	10,134	15,846
Interest expense	(484)	(6,879)	(7,363)
Net interest income	5,228	3,255	8,483
Net revenue	40,511	789	41,300
Loan impairment expense	11	187	198
Total expenses	(23,762)	(2,944)	(26,706)
Income tax expense	(6,612)	(386)	(6,998)
Segment profit	15,376	901	16,277

Segment financial position information

As at 30 June 2025 ($'000)	Funds management	Direct lending	Total
Cash and cash equivalents	147,399	1,385	148,784
Investments	165,916	51	165,967
Other assets	165,410	1,584	166,994
Total assets reported by the Group	478,725	3,020	481,745
Loans and borrowings	44,719	-	44,719
Other liabilities	55,458	1,198	56,656
Total liabilities reported by the Group	100,177	1,198	101,375

7 Income from the provision of financial services and performance fees

(a) Performance Fees

	For the half-year ended 31 December 2025 $'000	For the half-year ended 31 December 2024 $'000
Performance fees	4,800	3,095

Performance fees are variable consideration and are recognised to the extent that it is highly probable a significant reversal will not subsequently occur (variable consideration is constrained in accordance with AASB 15 Revenue). The Group is entitled to performance fees in accordance with its Fund investment management agreements. Performance fees are typically payable by the Fund when the Fund has crystallised its investments and terminates. Therefore, the Group recognises performance fees in relation to a Fund when the Fund has recognised performance fee expense by firstly allocating the revenue over the proportionate life to date of the total Fund life and then constraining the amount of revenue to the extent that it is highly unlikely that a significant reversal of revenue will occur in the future.

During the year, $12.14 million of fund accrued performance fees were received in cash and shares.

7 Income from the provision of financial services and performance fees (continued)

(b) Income from the provision of financial services

	For the half-year ended 31 December 2025 $'000	For the half-year ended 31 December 2024 $'000
Arrangement, establishment and mandate fees	13,285	7,927
Management fees	30,139	23,309
Portfolio and ancillary fees	32	290
	43,456	31,526

8 Interest income and interest expense

Interest income	For the half-year ended 31 December 2025 $'000	For the half-year ended 31 December 2024 $'000
- Interest income on notes & mortgage loans	2,410	10,250
- Bank balances and term deposits	2,731	3,674
- Liquidity Lending Facility and underwrites	923	1,832
- Qualitas Loan Investments	1,219	-
- Other	95	90
Total interest income	7,378	15,846
Interest expense		
Interest expense on interest bearing notes - bank & other financial institutions	(491)	(7,260)
Lease interest expense	(389)	(103)
Total interest expense	(880)	(7,363)
Net interest income recognised in profit or loss	6,498	8,483

9 Income tax

Reconciliation of income tax expense

	For the half-year ended 31 December 2025	For the half-year ended 31 December 2024
Recognised in the condensed consolidated interim statement of profit or loss and other comprehensive income	**$'000**	**$'000**
Current tax expense	9,765	5,853
Deferred tax (benefit)/expense		
Origination and reversal of temporary differences	(821)	1,145
	8,944	6,998
Reconciliation between tax expense and profit		
Profit before income tax	29,684	23,275
Income tax using domestic corporation tax rate of 30% (2024: 30%)	8,905	6,983
Net movement in income tax due to:		
Non-deductible expenses	67	83
Non-assessable income	-	(60)
Tax adjustments for prior year under provision	(28)	(8)
Income tax expense on profit	8,944	6,998

10 Related parties

The loans balance includes transactions with related parties as described below.

The Group has an uncommitted Liquidity Lending Facility with Qualitas Funds. The facility has a limit of $175,000,000 of which $45,000,000 was drawn as at 31 December 2025 (Nil as at 30 June 2025). The facility earns interest and is on arm's length commercial terms.

There are several related party loans with the Group's joint venture entities totalling $3,251,662 as at 31 December 2025 ($5,385,098 at 30 June 2025).

Other than described above, there have been no significant changes to the arrangements with related parties since the year ended 30 June 2025.

11 Loans and borrowings

	As at 31 December 2025	As at 30 June 2025
	$'000	$'000
Fund Manager Loan	18,905	19,810
Project Funding loan	25,508	24,909
	44,413	44,719

12 Capital, reserves and dividends

(a) Issued capital

	As at 31 December 2025	
	$'000	Number of shares
Opening balance at 1 July 2025	727,644	300,173,988
IPO costs reflected through equity (tax effected)	379	-
Transfer from share based payment reserve	801	-
Contributions of capital	3,502	1,250,529
Closing balance at 31 December 2025 (including Treasury shares)	732,326	301,424,517
Less Treasury shares	-	(5,477,994)
Closing balance at 31 December 2025 (excluding Treasury shares)	732,326	295,946,523

	As at 30 June 2025	
	$'000	Number of shares
Opening balance at 1 July 2024	725,135	298,295,084
IPO costs reflected through equity (tax effected)	758	-
Transfer from share based payment reserve	1,538	-
Contributions of capital through share issuance	213	1,878,904
Closing balance at 30 June 2025 (including Treasury shares)	727,644	300,173,988
Less Treasury shares	-	(6,716,035)
Closing balance at 30 June 2025 (excluding Treasury shares)	727,644	293,457,953

(b) Treasury shares

When shares are repurchased, the amount of consideration paid, which includes directly attributable costs, is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the treasury share reserve. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity and the resulting surplus or deficit on the transaction is presented within share premium.

(c) Dividends

On 21 August 2025, the Directors declared a fully franked dividend of 7.50 cents per share which amounted to $22,513,050 which was paid on 19 September 2025 with a record date of 5 September 2025.

12 Capital, reserves and dividends (continued)

(d) Franking account

The amount of Australian franking credits available at the 30% tax rate to the Group for subsequent years is $18,300,994. This is calculated from the franking account at year end adjusted for franking credits that have arisen from the payment of income tax on profits for the previous and current reporting period.

(e) Reserves

Share based payments reserve
The share based payments reserve arises on the grant of options, performance rights and deferred share rights to select employees under the Company's equity-based remuneration plans.

Common control reserve
The difference between the purchase consideration and the net assets acquired on the restructure under common control, was accounted for in equity and transferred to a common control reserve.

Treasury share reserve
The reserve for the Group's treasury shares comprised the cost of the Company's shares held by the Group. At 31 December 2025, the Group held 5,477,994 shares (30 June 2025: 6,716,035 shares).

13 Share based payments

(a) Description of share-based payment arrangement

At 31 December 2025 and 30 June 2025, the Group had the following share-based payment arrangements:

(i) Short-term incentive plan ("STI")

The Board has determined that the current remuneration policy for senior management and other selected employees of the Group will include a STI. Under the STI, participants will have an opportunity to receive an incentive payment calculated as a percentage of their Fixed annual remuneration each year, conditional upon performance against a scorecard of financial and non-financial measures. The performance measures against which each participant's STI is assessed and their relative weightings are set by the Board each year. In addition, the Board will have the discretion to reduce any STI (by up to 100%) due to poor behaviour.

Under the STI, it is intended that the first $100,000 of any STI award will be paid in cash, as well as 50% of the remaining award. The other 50% of the remaining award will be paid in equity, which will be deferred for 2 further years. The equity will be granted subject to the terms of the Qualitas Employee Equity Plan ("QEEP"). The QEEP rules provide the Board with broad clawback powers if, for example, the senior executive has acted fraudulently or dishonestly or there is a material financial misstatement.

(ii) Employee Equity Award

Select employees were granted Share rights at Listing which will vest in two tranches; 50% on the third anniversary of the Listing Date, and the remaining 50% on the fifth anniversary of the Listing Date, subject to the continued tenure of the participants (Employee Equity Award). The total face value of all grants made under the Employee Equity Plan was $2,000,000 of which $815,215 has been forfeited to date with $682,363 vested. The number of Share rights granted to participants was calculated by dividing the face value of the individual grant by the Offer Price. The Employee Equity Award was granted under the terms of the QEEP.

(iii) Legacy Employee Equity Plan ("Intergen")

Under Intergen, employees (and their controlled entities) were able to acquire a beneficial interest in non-ordinary shares in Qualitas Property Partners Pty Ltd and non-ordinary units in the Qualitas Investments Unit Trust via a limited recourse loan. These shares and units were converted into 3,011,352 shares (of which 1,244,360 have been forfeited to date and 883,496 vested in the prior year) shortly prior to completion, in accordance with the Restructure Deed, and will vest in two tranches; 50% on the third anniversary of the Listing Date, and the remaining 50% on the fifth anniversary of the Listing Date, subject to the continued tenure of the participants. Andrew Schwartz, Mark Fischer and Philip Dowman do not participate in the Legacy Employee Equity Plan.

(iv) Reconciliation of rights under share-based payment schemes

	Balance 1 July 2025	Grant Date	Granted	Vested	Forfeited	Balance 31 December 2025
Short Term Incentive (STI)*	1,079,026		-	(336,150)	(40,074)	702,802
Employee Equity Award	240,969		-	-	(40,000)	200,969
Legacy Employee Equity Plan (Intergen)	883,496		-	-	-	883,496
Total	2,203,491		-	(336,150)	(80,074)	1,787,267

** Opening balance adjusted for the actual number of awards issued. As at 30 June 2025 the awards were yet to be issued therefore the awards were based on an estimated amount.*

13 Share based payments (continued)

(v) Long-Term Incentive ("LTI")

Loan Plan
The Company granted Loan Shares to the Group Managing Director as a LTI under the Loan Plan at the Company's Annual General meeting on 19 November 2025. The LTI under the Loan Plan carries a maximum opportunity of $1,650,000. An interest-free limited recourse loan of $4,706,743 was provided by the Company to the Group Managing Director to purchase 1,250,529 newly issued shares. An independent valuation was obtained to determine the value of the loan and the maximum number of shares that were to be issued.

Senior Employees LTI Options
The Board approved a grant of options under the Senior Employees LTI Plan during the period. The options granted under the FY26 Senior Employees LTI are against KPIs measured over a 4-year performance period from 1 September 2025 to 31 August 2029. The total number of LTI options granted is 1,455,000.

(b) Measurement of fair value

(i) Equity-settled share-based payment arrangements

The fair value of the employee share purchase plan has been measured using the Black-Scholes formula. Service and non-market performance conditions attached to the arrangements were not taken into account in measuring fair value.

The requirement that the employee has to serve in order to purchase shares under the share purchase plan has been incorporated into the fair value at grant date by applying a discount to the valuation obtained. The discount has been determined by estimating the probability that the employee will stop serving based on historical behaviour.

The inputs used in the measurement of the fair values at grant date of the equity-settled share-based payment plans were as follows.

31 December 2025

	Expected life of rights	Fair Value at grant date	Security price at grant date	Exercise price	Expected dividends	Risk-free interest rate
FY22 Employee Equity Plan	3 - 5 years	$2.15 - $2.28	$2.60	-	3%	0.12%
FY22 Intergen	3 - 5 years	$0.013 - $0.017	$0.07	-	3%	0.12%
FY23 STI	2 years	$2.38	$2.38	-	-	-
FY23 Loan Plan	3.5 years	$0.73	$2.43	$2.43	-	3.21%
FY23 Executive LTI	3 years	$1.26	$1.56	-	3%	1.64%
FY23 Options Offer	5 years	$0.88	$2.66	$2.75	3%	3.62%
FY24 STI	2 years	$2.35	$2.35	-	-	-
FY24 Loan Plan	3.5 years	$0.66	$2.13	$2.13	-	4.19%
FY24 Executive LTI	3 years	$2.46	$2.69	-	3%	1.59%
FY24 Options Offer	5 years	$0.68	$2.27	$2.31	4%	4.53%
FY25 STI	2 years	$3.45	$3.45	-	-	-
FY25 Loan Plan	3.5 years	$0.81	$2.61	$2.61	-	4.19%
FY25 Executive LTI	3 years	$2.09	$2.36	-	4%	1.90%
FY25 Options Offer	5 years	$0.69	$2.69	$2.71	4%	3.80%
FY26 Loan Plan	4.5 years	$0.76	$3.74	$3.74	-	3.77%
FY26 Options Offer	4 years	$1.21	$3.72	$3.65	-	3.93%

13 Share based payments (continued)

30 June 2025

	Expected life of rights	Fair Value at grant date	Security price at grant date	Exercise price	Expected dividends	Risk-free interest rate
FY22 STI	2 years	$2.19	$2.19	-	-	-
FY22 Employee Equity Plan	3 - 5 years	$2.15 - $2.28	$2.60	-	3%	0.12%
FY22 Intergen	3 - 5 years	$0.013 - $0.017	$0.07	-	3%	0.12%
FY23 STI	2 years	$2.38	$2.38	-	-	-
FY23 Loan Plan	3.5 years	$0.73	$2.43	$2.43	-	3.21%
FY23 Executive LTI	3 years	$1.26	$1.56	-	3%	1.64%
FY23 Options Offer	5 years	$0.88	$2.66	$2.75	3%	3.62%
FY24 STI	2 years	$2.36	$2.35	-	-	-
FY24 Loan Plan	3.5 years	$0.66	$2.13	$2.13	-	4.19%
FY24 Executive LTI	3 years	$2.46	$2.69	-	3%	1.59%
FY24 Options Offer	5 years	$0.68	$2.27	$2.31	4%	4.53%
FY25 Loan Plan	3.5 years	$0.81	$2.61	$2.61	-	4.19%
FY25 Executive LTI	3 years	$2.09	$2.36	-	4%	1.90%
FY25 STI	2 years	$3.45*	$3.45*	-	-	-

**Estimated fair value and security price for FY25 STI Rights as at 30 June 2025.*

- **Expense recognised in the profit or loss**

The share-based payment expense incurred in the period was $1,786,859 (2024: $1,221,832).

14 Loss of control of subsidiary

On 26 November 2024, the Group amended the Noteholder Agreement for Arch Finance Warehouse Trust (AFWT), resulting in changes to the rights of the primary noteholder and the loss of effective control by the Group. As a result, AFWT was deconsolidated from the Group's consolidated financial statements from that date.

The results of AFWT were included in the Group's consolidated financial statements up to 26 November 2024. Comparative information for the six months ended 31 December 2024 includes five months of AFWT's financial performance, whereas the current period excludes any contribution from AFWT following its deconsolidation. The Group retains its residual income unit and loan notes in AFWT.

The residual income unit is measured at fair value through profit or loss, and the loan notes are measured at amortised cost in accordance with AASB 9 Financial Instruments.

15 Contingent assets and liabilities and commitments

The Group is subject to a number of obligations which, if not discharged, may give rise to potential claims or other costs. Where some loss from an actual or alleged non-performance of an obligation is more likely than not and can be reliably estimated, provisions have been made. The Group considers that the outcome of any specific enquiry which is underway as at 31 December 2025, and has not been provided for, is not expected to affect its financial position in any material way, either individually or in aggregate.

16 Events occurring after the reporting period

On 16 February 2026, the Directors declared an interim fully franked dividend of 3.50 cents per share which amounted to $10,549,858 to be paid on 19 March 2026 with a record date of 4 March 2026.

No significant events have occurred since the reporting period which would impact on the financial position of the Group disclosed in the condensed consolidated interim statement of financial position as at 31 December 2025 or on the results and cash flows of the Group for the current reporting period ended on that date.

Directors' declaration

In the opinion of the Directors of Qualitas Limited:

(a) The condensed consolidated interim financial statements and notes set out on pages 7 to 25 are in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position at 31 December 2025 and of its performance for the half-year ended 31 December 2025;

(ii) Complying with Australian Accounting Standards AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001; and

(b) There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.

Andrew Fairley AM
Chairman
Melbourne
16 February 2026

Independent Auditor's Review Report

To the shareholders of Qualitas Limited

Conclusion

We have reviewed the accompanying ***Interim Financial Report*** of Qualitas Limited and its controlled entities (the ***Group***).

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Financial Report of the ***Group*** does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the ***Group's*** financial position as at 31 December 2025 and of its performance for the Half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The ***Interim Financial Report*** comprises:

- Condensed consolidated statement of financial position as at 31 December 2025
- Condensed consolidated statement of comprehensive income, Condensed consolidated statement of changes in equity and Condensed consolidated statement of cash flows for the Half-year ended on that date
- Notes 1 to 16 including selected explanatory notes
- The Directors' Declaration.

The ***Group*** comprises Qualitas Limited and the entities it controlled at the Half year's end or from time to time during the Half-year.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Interim Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of annual financial reports of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

KPMG

Responsibilities of the Directors for the Interim Financial Report

The Directors of the Group are responsible for:

- the preparation of the Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors determine is necessary to enable the preparation of the Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Interim Financial Report

Our responsibility is to express a conclusion on the Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the Half-Year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Half-year Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

KPMG

Maria Trinci

Maria Trinci
Partner

Melbourne
16 February 2026