QUALITAS

Qualitas Limited (ASX: QAL)

ASX Announcement

20 August 2026

Qualitas Limited – Appendix 4E and Full Year 2026 Financial Report

Qualitas Limited (ASX: QAL) (**Qualitas**, or **Company**) provides the attached Appendix 4E and Full Year 2026 Financial Report for the statutory 30 June 2026 year end.

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 $11.6 billion of committed funds under management[1]. The firm manages investments across real estate private credit and real estate private equity through a range of investment solutions for institutional, wholesale and retail clients. Its areas of focus include real estate private credit, opportunistic real estate private equity, income producing commercial real estate and build-to-rent residential.

Important notices and disclaimers

This announcement should be read together with the Appendix 4E, Full Year 2026 Financial Report and the accompanying FY26 Results Announcement and Investor Presentation released to ASX on the same day, which contain important notices, disclaimers and information about forward-looking statements and non-IFRS financial measures.

[1] As at 30 June 2026.

QUALITAS

Annual Financial Report 2026
Incorporating the Appendix 4E

For the year ended 30 June 2026

Annual Financial Report

For the year ended 30 June 2026

The consolidated financial report covers Qualitas Limited (ACN 655 057 588) ("Qualitas" or 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

Appendix 4E

For the year ended 30 June 2026

Preliminary final report

The Appendix 4E should be read in conjunction with the Directors' Report and consolidated financial statements of Qualitas Limited for the year ended 30 June 2026.

Details of reporting period

Current: For the year ended 30 June 2026

Previous corresponding: For the year ended 30 June 2025

The Directors of Qualitas Limited (ACN 655 057 588) ("Company" or "Qualitas") announce the consolidated results of Qualitas Limited and its controlled entities ("the Group") for the year ended 30 June 2026 as follows:

Results for announcement to the market

	For the year ended		Change Increase/ (Decrease)	Change
	30 June 2026 $'000	30 June 2025 $'000	$	%
Revenue from ordinary activities	**129,564**	109,420	20,144	18
Profit from ordinary activities after tax attributable to members	**41,718**	33,411	8,307	25
Total comprehensive income for the period attributable to members	**41,946**	33,411	8,535	26

Details of dividends

On 21 August 2025, the Directors declared a fully franked dividend of 7.50 cents per share, franked to 100% at the 30% corporate tax rate which amounted to $22,513,050 which 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, franked to 100% at the 30% corporate tax rate which amounted to $10,549,858 which was paid on 19 March 2026 with a record date of 4 March 2026.

On 20 August 2026, the Directors declared a fully franked dividend of 7.75 cents per share, franked to 100% at the 30% corporate tax rate which amounted to $23,360,400 to be paid on 18 September 2026 with a record date of 4 September 2026.

Details of Dividend Reinvestment Plan

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

Net tangible assets per security

The net tangible asset value per security is $1.31 (2025: $1.27).

Control gained or lost over entities during the period

The entities that the Group gained control over or lost control over during the period are summarised below:

Control lost:

- Qualitas Income Credit 2 Holdings Pty Ltd (wholly owned entity deregistered 7 September 2025)
- Qualitas Income Credit 2 Pty Ltd (wholly owned entity deregistered 7 September 2025)
- Neighbours Financier Holdings Pty Ltd (wholly owned entity; control is lost subsequent to the share transfer to Qualitas BTR Impact Fund Holdings Pty Ltd which occurred on 3 December 2025)

Control gained:

- 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)
- Qualitas UK Holdings Limited (wholly owned entity established in 21 May 2026)
- Starz Realty Capital Ltd (wholly owned entity acquired on 12 June 2026)
- Starz Mortgage Capital Ltd (wholly owned entity acquired on 12 June 2026)
- SMC Zenith Ltd (wholly owned entity acquired on 12 June 2026)
- Starz Audley LLC (Cayman) (wholly owned entity acquired on 12 June 2026)

Details of associates and joint venture entities

The Group is part of a joint venture arrangement with Gurner Multifamily Pty Ltd, with the joint venture obtaining control over five assets. 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.

Additional information

The additional information required under ASX Listing Rule 4.3A is included in the attached Director's report and the consolidated financial report for the year ended 30 June 2026.

This report is based on the consolidated financial report for the year ended 30 June 2026 which has been audited by KPMG.

As authorised by the Board of Directors.

Andrew Fairley AM
Chairman
Melbourne
20 August 2026

Directors' report

The 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 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

The Directors of the Company present their report together with the consolidated financial report of the Group for the year ended 30 June 2026 and the auditor's audit report thereon.

Qualitas listed on the Australian Securities Exchange ("ASX") on 16 December 2021 on a conditional and deferred basis and commenced normal trading on 22 December 2021. The ASX ticker is QAL.

The results presented are for the year ended 30 June 2026. The corresponding period is the year ended 30 June 2025.

Principal activity

The principal activities of the Group during the year were funds management and direct lending on commercial real estate.

Directors

The following persons were Directors of Qualitas Limited (ASX ticker: QAL) during the year ended 30 June 2026 and up to the date of this report unless otherwise stated.

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

Qualification and experience for the Directors

Andrew Fairley AM

Independent Non-Executive Chairman

Andrew is the Independent Chair of the Qualitas Board effective 4 November 2021. Prior to this, he served as an independent Director of the Board of Qualitas Securities Pty Ltd, the trustee for the Qualitas Funds, since July 2017. He has more than 40 years' experience as an equity and commercial lawyer, including in superannuation, trusts, estate and succession planning. He founded Australia's first specialist superannuation law firm, IFS Fairley, in 1993, having built a reputation as a leading practitioner in superannuation law and practice since 1980. He was named by the Australian Financial Review as one of Australia's best superannuation lawyers each year from 2013 until 2021. He specialised as a legal advisor to trustees of industry, corporate and public sector superannuation funds. Andrew founded and then chaired the Law Council of Australia's Superannuation Committee for 10 years and maintains a close interest in the development of superannuation law and policy. Andrew completed his law degree at the University of Melbourne, and in 2022 was awarded an Honorary Doctorate from Deakin University. He currently practises as a Consultant to Hall & Wilcox Lawyers in Melbourne.

Current roles: Director, Goulburn Valley Water; Director, Applied International Pty Ltd; Member, Victorian Convention and Event Trust; Emeritus Chair, Sir Andrew Fairley Foundation; Deputy Chair, Mornington Peninsula Foundation.

Past roles: Chair, Equipsuper (12 years, until 2022); Industry Director, Australian Financial Complaints Authority (until December 2023); Honorary Consul-General of Finland (July 1996 – February 2026); Chair, Zoos Victoria; Chair, Parks Victoria; Deputy Chair, Tourism Australia; Chair, Luke Batty Foundation (until 2019).

Andrew is a member of the Audit, Risk and Compliance Committee, the Investment Committee, the Nomination, Remuneration and Culture Committee and the ESG Advisory Group.

Andrew Schwartz

Group Managing Director, Co-Founder and Chief Investment Officer

Andrew is the Group Managing Director, Co-Founder and Chief Investment Officer of Qualitas. He has over 40 years' experience in financial services with an extensive track record across real estate investments, pioneering the alternative credit market in Australia in the late 1990s with a focus initially on mezzanine debt. He is responsible for overseeing the firm's activities, setting the strategic direction of the business, and building and enhancing relationships with clients and investors. Andrew is the Chief Investment Officer for the firm's debt and equity funds. Andrew is currently a director of several Qualitas Group Members. He earned a Bachelor of Economics (Accounting) from Monash University and is a Member of Chartered Accountants Australia and New Zealand and CPA Australia.

Past roles: Head of Asia Pacific Real Estate, Babcock & Brown; Director of Risk, AIDC; Senior Manager, Bank of America.

Andrew is a member of the Investment Committee.

Directors' report

Qualification and experience for the Directors continued

Mary Ploughman

Independent Non-Executive Director

Mary has more than 30 years' experience in leadership, financial services, structured finance, securitisation, capital markets, governance and risk management across financial services institutions and infrastructure and not-for-profit boards. Mary is the former Joint CEO of Resimac Group Ltd. Prior to Resimac, Mary worked in Structured Finance at PricewaterhouseCoopers and Macquarie Bank. Mary was awarded the Kanga News Market Achievement Award in 2016 and was made a Fellow of the Australian Securitisation Forum. Mary holds a Bachelor of Economics from the University of Sydney, is an Associate of the Securities Institute of Australia and a Graduate of the Australian Institute of Company Directors.

Current roles: Chair, Plenti Group Ltd (ASX: PLT, appointed July 2020); Chair, Pitcher Partners Advisory Board; Senior Advisor, Gresham Partners; Non-Executive Director and Chair, Homesafe Solutions (appointed 12 September 2024); Non-Executive Director, Housing Australia (appointed 30 November 2023); Member, Sydney Metro Audit, Risk and Compliance Committee (appointed 15 September 2025).

Past roles: Non-Executive Director, Prospa Group Limited (ASX: PGL, March 2021 – 8 August 2024); Non-Executive Director, Sydney Motorway Corporation; Deputy Chair, Australian Securitisation Forum.

Mary is Chair of the Audit, Risk and Compliance Committee and a member of the Investment Committee.

JoAnne Stephenson

Independent Non-Executive Director

JoAnne has extensive experience spanning over 25 years across a range of industries. JoAnne was previously a senior client partner in the Advisory division at KPMG and has key strengths in finance, accounting, risk management and governance. JoAnne holds a Bachelor of Commerce and Bachelor of Laws (Honours) from the University of Queensland and is a Member of Chartered Accountants Australia and New Zealand and the Australian Institute of Company Directors.

Current roles: Director and Chair of the Audit, Risk and Compliance Committee, Estia Investments Pty Ltd; Chair of the Audit and Risk Committee, Estia Health TopCo Pty Ltd; Non-Executive Director, Insurance Australia Group Ltd and Insurance Australia Ltd (ASX: IAG, appointed 12 May 2025); Non-Executive Director, Lifestyle Communities Ltd (ASX: LIC, appointed 1 July 2024); Non-Executive Director, Helia Group Limited (ASX: HLI, appointed 15 July 2024).

Past roles: Non-Executive Director, Challenger Limited (ASX: CGF, 2012 – 30 June 2025); Chair and Non-Executive Director, Myer Holdings Ltd (Non-Executive Director from November 2016, retired 9 November 2023); Chair, Major Transport Infrastructure Board (Victoria); Non-Executive Director, Asaleo Care Limited; Non-Executive Director, Japara Healthcare Limited.

JoAnne is a member of the Audit, Risk and Compliance Committee and Chair of the Nomination, Remuneration and Culture Committee.

Darren Steinberg

Independent Non-Executive Director

Darren has over 30 years' experience in the property and funds management industry with an extensive background in property investment and development. Darren is a Fellow of the Australian Institute of Company Directors, the Royal Institution of Chartered Surveyors and the Australian Property Institute. He is a Life Member and former National President of the Property Council of Australia. Darren has a Bachelor of Economics from the University of Western Australia.

Current roles: Non-Executive Director, Sydney Swans Limited (appointed 1 October 2020); Non-Executive Director, Charter Hall Funds Management Limited (appointed 27 February 2026); Chair, Abadeen Administration Advisory Board (appointed 27 March 2026); Member, Built Residential Advisory Board (appointed 1 August 2025); Advisor, Besen Family Office.

Past roles: Chief Executive Officer and Managing Director, Dexus Funds Management Limited (ASX: DXS, 2012 – 2025); Chair, IFM Real Estate Investment Committee (retired 30 September 2025); Member, IFM Investment Committee (retired 30 September 2025).

Darren is Chair of the Investment Committee and a member of the Nomination, Remuneration and Culture Committee.

Bruce MacDiarmid

Independent Non-Executive Director

Bruce has over 30 years of experience in financial services, working for several major investment banks and most recently as Chair of Investment Banking at Goldman Sachs, Australia & New Zealand. Bruce has extensive international experience, having been based in London, Singapore and Hong Kong, and having worked across Asia, Europe, the Middle East and North America. Bruce holds a Bachelor of Commerce and a Bachelor of Laws from the University of New South Wales, is a Senior Fellow of the Financial Services Institute of Australia and a Graduate of the Australian Institute of Company Directors.

Current roles: Non-Executive Director, Washington H. Soul Pattinson & Company Limited (ASX: SOL, appointed 1 August 2024); Non-Executive Director, Treasury Corporation of Victoria; Non-Executive Director, Sydney Children's Hospital Network; Senior Advisor, Acen Australia (appointed 1 February 2026); Member, University of New South Wales Law Council Advisory Board.

Past roles: Chair of Investment Banking, Goldman Sachs Australia & New Zealand (2018 – 2023); Managing Director and Co-Head of Corporate Finance, Australia and New Zealand, Deutsche Bank AG Sydney; Head of Natural Resources, Asia Pacific, Deutsche Bank; Co-Head, Rothschild Australia; Non-Executive Director, Sydney Children's Hospital Foundation (2023 – May 2025).

Bruce is a member of the Audit, Risk and Compliance Committee and the Nomination, Remuneration and Culture Committee.

Company Secretary

The Company Secretary of the Company is Terrie Morgan (LLB; B.Ag; GDLP) and was appointed by the Board on 8 June 2022. Terrie has over 18 years' experience in commercial, executive and legal counsel roles, with experience as an ASX-listed company secretary and advisor. She is admitted as a lawyer to the Supreme Court of Victoria.

Directors' report

Directors' meetings

Members of the Board Committees during the period are described below:

Audit, Risk, and Compliance Committee (**ARCC**): Mary Ploughman (C); JoAnne Stephenson; Andrew Fairley AM; Bruce MacDiarmid
Nomination, Remuneration, and Culture Committee (**NRCC**): JoAnne Stephenson (C); Darren Steinberg; Andrew Fairley AM;
Bruce MacDiarmid Investment Committee (IC): Darren Steinberg (C); Andrew Fairley AM; Andrew Schwartz; Mary Ploughman

The number of Directors' meetings (including meetings of committees of Directors and excluding circulatory resolutions) and number of meetings attended by each of the Directors of the Company during the year are:

	Board Meetings		Audit, Risk and Compliance Committee Meetings (ARCC)		Nomination, Remuneration and Culture Committee Meetings (NRCC)		Investment Committee Meetings (IC)	
	A	B	A	B	A	B	A	B
Andrew Fairley AM	10	10	5	5	5	5	4	4
Bruce MacDiarmid	10	10	5	5	5	5	–	–
Mary Ploughman	10	10	5	5	–	–	4	4
Andrew Schwartz	10	10	4	4	5[1]	5	4	4
Darren Steinberg	10	10	1	1	5	4	4	4
JoAnne Stephenson	10	8	5	5	5	5	–	–

1. Not a NRCC member. Attended in part only, and not when Group Managing Director performance or remuneration were discussed by the NRCC.

Column A: Indicates the number of meetings held during the period of each Director's tenure. Where a Director is not a member but attending meetings during the period, then only the number of meetings attended rather than held is shown.

Column B: Indicates the number of meetings attended by each Director.

Directors' interests

Please see the Audited Remuneration Report for the details of Directors' interests in the Group.

Operating and financial review

The net profit attributable to the owners of the Group for the year ended 30 June 2026 amounted to $41,717,723 (2025: $33,410,704).

Shareholder returns	For the year ended	
	30 June 2026 $	30 June 2025 $
Profit attributable to the owners of the Group	**41,717,723**	33,410,704
Basic EPS	**14.16 cents**	11.44 cents
Dividends paid	**33,062,907**	24,656,317
Dividends per share	**11.00 cents**	8.25 cents
Change in share price	**(0.39)**	1.09
Return on capital employed	**10.5%**	8.78%

Non-IFRS

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. Non-IFRS measures have not been subject to independent audit. 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 reconciliation of statutory earnings to normalised earnings table below. All amounts are in Australian dollars unless otherwise stated.

Directors' report

Operating and financial review continued

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.

Key activities for the period include:

- Statutory NPAT of $41.7 million, up 25% on FY25.
- Total Fee Earning FUM (FEF) increased to $11.9 billion as at 30 June 2026, up 36% on 30 June 2025, predominantly driven by strong deployment and capital raising activity from the institutional investor channel.
- $6.5 billion deployed into investments in FY26[1], up 42% on FY25.
- Funds management revenue increased to $85.1 million, up 27% on FY25. This is attributed to consistent growth in Fee Earning FUM[2] and deployment.
- Funds management gross operating margin increased from 41% in FY25 to 45% underpinned by efficiency gains from increasing investment size.
- Net performance fee revenue increased to $13.7 million, up 70% on FY25, due to increased accrual from credit funds' performance fees.
- Funds management EBITDA[3] including performance fees of $70.3 million increased by 26% on FY25. FY26 funds management segment delivered another record EBITDA margin.
- Normalised NPBT[3] of $63.4 million, up 20% on FY25, due to consistent strong growth in the Funds management business with improving economies of scale.

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

	Year ended		
	30 June 2026 $'000	30 June 2025 $'000	Change %
Statutory EBITDA	**64,980**	51,345	27%
Loss on mark to market (MTM) value of QRI investment	**407**	125	
QRI capital raising costs	**507**	5,067	
Acquisition costs	**2,741**	—	
Normalised EBITDA	**68,635**	56,537	21%
Statutory net profit before tax (NPBT)	**59,715**	47,814	25%
Loss on mark to market (MTM) value of QRI investment	**407**	125	
QRI capital raising costs	**507**	5,067	
Acquisition costs	**2,741**	—	
Normalised NPBT	**63,370**	53,006	20%
Statutory net profit after tax (NPAT)	**41,718**	33,411	25%
Loss on mark to market (MTM) value of QRI investment	**285**	88	
QRI capital raising costs	**355**	3,547	
Acquisition costs	**1,919**	—	
Normalised NPAT	**44,277**	37,046	20%

1. Financial year ends on 30 June. FY26 refers to period between 1 July 2025 and 30 June 2026.
2. Amount in Fee Earning FUM 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. FY26 normalised earnings and funds management EBITDA adjusted for abnormal items including unrealised mark to market MTM losses ($407k) from Qualitas' co-investment in QRI, QRI capital raise costs ($507k), UK transaction cost ($2.7m). FY25 normalised earnings and funds management EBITDA adjusted for unrealised MTM losses from Qualitas' co-investment in QRI ($125k) and QRI capital raising costs ($5.1m).

Directors' report

Review of operations

The Company is one of Australia's leading alternative real estate investment managers with extensive operating experience. The Group invests in real estate private credit, opportunistic real estate private equity, income producing commercial real estate ("CRE") and build-to-rent ("BTR") residential. 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 managed by Qualitas invest in CRE credit on behalf of Fund investors, including:

- senior and mezzanine loans secured by stabilised investment properties, construction projects, completed high-density residential dwellings and pre-development land; and
- lending into real estate sectors benefitting 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 focused on 'needs' sectors, such as BTR, non-discretionary consumer staples, logistics and convenience retail assets that display recurring income characteristics. They include attractive rental escalations and resilient cashflows to provide compelling risk-adjusted returns for Fund investors. Opportunistic equity Funds comprise 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 and Management Fees by:

- co-investing into Funds alongside Fund investors; and
- underwriting for a Fund prior to the completion of a capital raising for a Fund or in anticipation of a repayment of a Fund investment or the launch of a new Fund, following which the Fund will take out or refinance the underwriting position.

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 control by the Group (refer to Note 33).

Directors' report

Review of operations continued

Summary of Group Financial Performance

A summary of the financial performance for the period ended 30 June 2026 is detailed below.

	For the year ended 30 June 2026 $'000	For the year ended 30 June 2025 $'000
Total revenue	**129,564**	109,420
Profit for the period after tax attributable to members	**41,718**	33,411
Funds from operations ("FFO")	**48,629**	46,376
Weighted-average securities on issue	**294,638**	291,960

The Company recorded total revenue of $129,563,822 (2025: $109,420,448) a statutory total profit after tax of $41,717,723 (2025: $33,410,704) and Funds from operations of $48,629,438 (2025: $46,376,365). FFO represents the underlying earnings from its operations and is determined by adjusting the statutory profit after tax for items which are non-cash, unrealised or capital in nature.

A summary of the reconciliation between the statutory total comprehensive income and FFO is detailed below.

	For the year ended 30 June 2026 $'000	For the year ended 30 June 2025 $'000
Profit after tax	**41,718**	33,411
Income tax expense	**17,997**	14,403
Depreciation and amortisation	**3,556**	2,675
QRI capital raising costs	**507**	5,067
Performance fee revenue net of staff incentives	**(13,738)**	(8,075)
Fair value movements	**(1,411)**	(1,105)
FFO	**48,629**	46,376

A summary of the financial position as at 30 June 2026 and 2025 is detailed below.

	2026 $'000	2025 $'000
Assets		
Investments	**235,196**	161,314
Total assets	**496,222**	481,745
Net assets	**398,500**	380,370
Adjusted net tangible assets	**394,998**	380,370
Number of securities on issue	**301,425**	300,174
Net assets ($ per security)	**1.32**	1.27
Adjusted net tangible assets ($ per security)	**1.31**	1.27
Capital management		
Drawn debt	**44,208**	44,719
Cash	**46,234**	148,784
Gearing ratio (%)	**11.1%**	11.6%
Weighted average cost of debt (% per annum)	**7.4%**	7.2%

The reduction in cash held at balance date between June 2025 and June 2026 reflects a conscious decision to improve the return on balance sheet liquidity through increased discretionary co-investments, as well as the use of circa $35m of balance sheet cash via the UK acquisition of the Starz lending business and corresponding co-investment in Starz Fund II.

The Company's operations during the period performed as expected in the opinion of the Directors.

Directors' report

Strategy and outlook

The Company operates as an alternative investment manager with access to diversified opportunities across CRE markets, spanning multiple capital structures, fund types, and real estate sub-asset classes. Its growth strategy is anchored in scaling the funds management platform and deploying capital into larger, higher-quality investments across both development and established assets.

Global private credit capital allocation is shifting toward Europe and APAC as investors diversify away from US market volatility. Institutional allocators are consolidating around established managers with proven track records, creating a strong barrier to entry that favours Qualitas' platform. The establishment of our first offshore office in the United Kingdom in FY26 positions Qualitas to capture this shift directly, expanding our addressable market approximately fivefold[1] and marking an important step in extending the platform beyond Australia.

The Australian CRE market presents a structurally compelling opportunity driven by two reinforcing dynamics. In residential development, intensifying construction cost inflation and accelerating densification trends are concentrating activity in larger, more complex projects that only a small number of financiers can service at the required scale. Simultaneously, increased refinancing demand is emerging as loans originated in the lower interest rate environment mature, creating large and complex investment opportunities across established CRE asset classes that require institutional-grade financing capability. Together, these dynamics are expanding Qualitas' addressable market and driving larger average transaction sizes across the platform.

While these structural trends provide a strong foundation for long-term growth, the current environment remains more complex, with higher interest rates, recent tax changes and softer buyer sentiment weighing on activity, particularly in residential development. Successfully navigating this environment requires continued discipline around asset management, leverage and deployment.

On 12 June 2026, Qualitas Limited (ASX: QAL) completed the acquisition of the investment management business of Starz Real Estate (Starz), a UK-based commercial real estate (CRE) private credit manager founded in 2018. Starz manages a CRE credit portfolio of £376 million (AUD $720 million) comprising 11 investments backed by institutional capital (including sovereign wealth and pension funds), with 10 full-time employees across origination, asset management, and operations functions spanning multiple Pan-European jurisdictions. The acquisition establishes Qualitas' European division, providing an immediate fee-earning platform with in-house capabilities across origination, asset management, finance and legal. The transaction was completed simultaneously with the execution of the transaction documents.

Risks

The Group actively identifies, assesses and manages risks consistent with its risk management framework. The Group has a strong focus on risk mitigation and management through its robust risk management and governance frameworks, and its operating structure and procedures. The following list is not a comprehensive list but summarises some of the Group's key risks and the way they are managed.

Investment governance risk

This relates to the risk that inadequate investment governance processes, including deficiencies in the skills or composition of the Investment Committee, weaknesses in transaction approval procedures, or failures in the oversight of investment risk, could result in poor investment decisions, misalignment with fund mandates, or adverse outcomes for investors. This risk is heightened in a complex credit and real estate investment environment where the quality of credit assessment and asset monitoring is critical to achieving supervisory and market expectations on investor outcomes. The Group manages this risk through a structured Investment Committee with a quorum requirement that includes an independent member and a unanimous voting threshold. A dedicated Investment Risk function, operating independently of the origination and execution teams, provides ongoing oversight of credit and transaction risk across the portfolio. The Qualitas Valuation Committee, was recently established with independent non-executive membership. It has sole authority over credit impairment determinations. It operates separately from the Investment Committee and all asset management functions. Investment governance is a key focus area of the Group's ongoing governance improvement program.

Failure to attract and/or retain Fund investor capital

The Group's business relies heavily on attracting new Fund investor capital, and retaining Fund investor capital, in order to generate fees from its funds. If clients do not continue to invest in Qualitas Funds or if new investors do not choose to invest in Qualitas Funds, the growth in the Group's revenue may be slower than expected or may even decline. The Group manages this risk through a dedicated capital solutions function that maintains ongoing engagement with existing Fund investors and targets new institutional and wholesale investors across domestic and international markets. Investor communications are supported by regular reporting, performance updates, and direct relationship management by senior investment personnel. Capital retention is further supported by the Group's focus on fund performance, disciplined investment processes overseen by the Investment Committee, and competitive fund structures.

Changing regulatory environment

The provision of financial services is highly regulated. Financial services regulation is complex and is impacted by legislation, published regulatory guidance as well as regulatory views, all of which may change from time to time. All regulatory approvals for the continued operation of the Group's business, including licences or exemptions from licensing for Qualitas and Qualitas Funds have been obtained and Qualitas is not aware of any circumstances which are likely to give rise to the cancellation or suspension of any of those regulatory approvals.

1. European commercial real estate credit market size estimated based on Bayes Business School European CRE Lending Report December 2023 and Bayes Business School UK Commercial Real Estate Lending Report 2025. Australian commercial real estate credit market size estimated based on data from APRA and Alvarez & Marsal.

Directors' report

Risks continued

The Group manages this risk through its internal full time legal and compliance departments, supported by regular employee formal and informal training programs. The Group further supports its regulatory management through a panel of reputable legal, tax, accounting and insurance advisors along with internal and external audit partners. Appropriate policies and procedures are in place across the Group, with transparent reporting across the Group to senior management and the Board.

Economic risks

Changes in general economic conditions, both domestic and global, weakening or downturn in the financial services or Funds management industries, introduction of tax reform, employment rates, movements in interest rates, credit spreads, equity risk premiums, corporate failure rates, inflation rates, currency exchange rates and national and international political circumstances may have an adverse effect on the Group's activities, as well as on its ability to fund those activities. The Group manages this risk through its Investment Committee, that oversees investments of the Group to ensure appropriate strategies are in place to address market risk. Ongoing reviews and market intelligence are undertaken with regular and transparent reporting to senior management and the Board, as relevant.

Geopolitical risk

Political instability, armed conflict, trade restrictions, sanctions regimes, changes in government policy, and deteriorating diplomatic relationships between nations may adversely affect the Group's investments, operations, and the markets in which the Group operates.

The Group manages geopolitical risk through ongoing monitoring of international developments and their potential impact on investment portfolios and corporate operations. Market intelligence gathered by the executive team is considered as part of the Investment Committee process and reported to the Board. The Group's AML/CTF Program incorporates sanctions screening and politically exposed person controls, which provide an additional layer of oversight in relation to geopolitical exposures at the counterparty level.

Climate-related and environmental risks

There are several environmental and climate-related factors that may affect the Group's business. Climate change or prolonged periods of extreme weather and climatic conditions (including rising sea levels, floods, hail, drought, water scarcity, temperature extremes, and bush fires) may have an adverse effect on Qualitas, or Fund investments. The Group believes rising global carbon emissions and consequent global warming represents a systemic risk, the consequences of which are likely to be experienced this century both in investment markets and the physical wellbeing of the communities in which Qualitas operates. Accordingly, one of the Group's immediate priorities is to minimise our own carbon footprint, whilst also supporting our partners and borrowers to reduce the carbon exposure of the real assets they invest in, thereby improving the long-term sustainability of our Fund investments. Qualitas remains committed to measuring and offsetting our corporate emissions. Qualitas purchases 100% Green Power across our Australian office locations and purchase and retire Australian Carbon Credit Units (ACCUs) to offset our residual emissions. Offsetting of emissions does not include Scope 3 finance emissions from our Funds and investments. The Group is aware of, and is preparing for, its obligations under the Australian Sustainability Reporting Standards (ASRS), which introduce mandatory climate-related financial disclosures under AASB S2 on a phased basis, with the Group's mandatory reporting commencing from 1 July 2027.

Qualitas reports annually on our responsible investment activities through PRI transparency reporting framework. Qualitas also maintains memberships of other industry groups including the Investor Group on Climate Change (IGCC), Responsible Investment Association of Australasia (RIAA) and the Property Council of Australia (PCA), which Qualitas considers are important for advancing collective action on climate and other sustainability related risks and opportunities. The Group believes that material progress in the transition to low carbon investment activities can only be made with a transparent and robust reporting system to inform investment policy and decision making. Qualitas supports the introduction of mandatory climate-related financial disclosures under AASB S2 and is preparing to meet these requirements in accordance with the phased implementation timeline.

Information technology risk, cyber risk and network integrity risk

The Group's information and technology systems, or those of its suppliers or other counterparties, may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorised persons and security breaches, usage errors, power outages and catastrophic events. The Group manages this risk by ensuring appropriate IT protection software and detection systems are in place, along with back-up data retention. The Audit, Risk and Compliance Committee and Board regularly receives and reviews reports on cyber risk and IT integrity. The Group conducts annual penetration testing and social engineering assessments and maintains multi-factor authentication across its core systems. Business Continuity and Disaster Recovery Plans are tested regularly to verify recoverability within defined timeframes.

Artificial intelligence risk

The adoption and deployment of artificial intelligence, including generative AI, across the Group's operations introduces risks relating to data confidentiality, model reliability, regulatory compliance, ethical use, and reputational harm. Inadequate governance or oversight of AI tools could result in operational errors, breaches of client confidentiality, or outputs that are inaccurate, biased, or inconsistent with the Group's obligations and values.

The Group manages AI risk through formal executive and operational oversight of AI activities, including with the appointment of a Chief A.I Transformation Officer. AI usage is currently governed under the Group's IT Acceptable Use Policy, and staff are permitted to use only AI tools that have been approved and deployed as part of enterprise-wide software licensing arrangements. Any AI-related incidents or control failures are managed in accordance with the Group's Incident and Breach Management Framework. Governance oversight is provided by the Audit, Risk and Compliance Committee.

Geographical and regulatory risk

The Group's expansion into the United Kingdom and European real estate credit markets introduces risks associated with operating in a new regulatory jurisdiction, including obligations arising under the FCA's Appointed Representative regime, as well as the practical challenges of integrating a newly acquired business and building operational capability in a new geography.

The Group manages this risk through a dedicated integration program overseen by senior leadership, the Appointed Representative structure under which Qualitas UK operates within the FCA regulatory perimeter of an FCA-authorised principal firm, the depth of real estate credit expertise resident within the acquired business, and the leveraging of Qualitas' established credit and governance frameworks across the combined group.

Directors' report

Significant changes in state of affairs

Other than set out below, in the opinion of the Directors, there were no other significant changes in the state of affairs of the Group that occurred during the current reporting period.

Principal activities

The Company is an Australian alternative real asset investment manager with Fee Earning FUM of $11.9 billion as at 30 June 2026 across debt and equity Funds and other mandates. The Company specialises in managing funds focused on the real estate private credit and real estate private equity sectors. There were no significant changes in the nature of the activities of the Group during the year.

Additionally, the Company holds drawn interests in its Funds alongside institutional, wholesale and retail investors (Fund Investors), totalling $242m (Co-Investments) with an additional $93m co-investment commitment to be drawn as dry powder is deployed.

Arch Finance Unit Trust is a wholly owned entity of the Company. Arch Finance is a non-bank commercial real estate mortgage originator and lender. 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 commercial real estate. On 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 control by the Group (refer to Note 33).

Options for Company shares

The Company has unquoted options on issue to employees under the Company's employee equity plan. No other securities have been issued or exercised since the end of the financial year. Each security can be exercised for one ordinary share in the Company subject to the terms of the Qualitas Employee Equity Plan.

At the date of this report unquoted options of the Group are below.

Issue date	Expiry date	Exercise Price	Number of options
8 March 2023	8 March 2033	$2.75	721,147
6 November 2023	6 November 2033	$2.31	1,187,500
6 January 2025	6 January 2035	$2.71	1,520,000
15 September 2025	15 September 2033	$3.65	1,455,000
7 April 2026	7 April 2037	$2.42	275,000

The Company also has 3,249,967 performance rights on issue under the Qualitas employee equity plan. Details are included in Note 28 to the financial statements starting on page 56, and the Remuneration Report starting on page 12.

After balance date events

Subsequent to year end, on 20 August 2026, the Directors declared a fully franked dividend of 7.75 cents per share which amounted to $23,360,400 to be paid on 18 September 2026 with a record date of 4 September 2026. There were no other matters or circumstances that have arisen since 30 June 2026 that have significantly affected, or may significantly affect:

i) the operations of the Group in future financial periods, or

ii) the results of those operations in future financial periods, or

iii) the state of affairs of the Group in future financial periods.

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 Directors are not aware of any material non-compliance with environmental regulations pertaining to the operations or activities of the Group during the period covered by this report.

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

Directors' report

Significant changes in state of affairs continued

Indemnification and insurance for Directors and officers

The Group has entered into insurance contracts, which indemnify directors and officers of the Group, and its controlled entities against liabilities. In accordance with normal commercial practices, under the terms of the insurance contracts, the nature of the liabilities insured against and the amount of premiums paid are confidential. An indemnity agreement has been entered into between the Group, officers and each of the Directors named earlier in this report. Under the agreement, the Group has agreed to indemnify the Directors and officers against any claim or for any expenses or costs, which may arise as a result of the performance of their duties as directors or officers to the extent allowed by law. No indemnity has been granted to an auditor of the Group in their capacity as auditor of the Group.

Non-audit services

During the year KPMG, the Group's auditor, has performed certain other services in addition to their statutory duties. Details of the audit fee and non-audit services are set out in note 32 on page 61 to the financial report. The Board has considered the non-audit services provided during the year by the auditor and, in accordance with written advice provided by resolution of the Audit, Risk and Compliance Committee. The Board is satisfied that the provision of those non-audit services during the year by the auditor is compatible with, and did not compromise, the auditor independence requirements of the *Corporations Act 2001*. All non-audit services were subject to the corporate governance procedures adopted by the Group and have been reviewed by the Audit, Risk and Compliance Committee to ensure they do not impact the integrity and objectivity of the auditor. Details of the amount paid to the auditor of the Group, KPMG and its network firms for audit and non-audit services provided during the year are set out below:

Services other than audit and review of the financial statements	2026 $
Tax services	111,927
Other assurance and audit related services	83,045
Advisory services	520,215
Total remuneration for other services	**715,187**
Audit and review of financial statements	379,073
Total paid to KPMG	**1,094,260**

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 2026/183* 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.

Letter from the Chair of the Nomination, Remuneration and Culture Committee of Qualitas

Dear Securityholders,

On behalf of the Board of Directors, I am pleased to present Qualitas' Audited Remuneration Report for the financial year ended 30 June 2026.

Qualitas delivered another year of strong performance in FY26, underpinned by continued growth in funds under management, record capital deployment and increased profitability. These outcomes reflect the significant contribution and commitment of the Qualitas team.

Key financial highlights for the year included:

- Total Fee Earning FUM increased to $11.9 billion as at 30 June 2026, up 36% on 30 June 2025, predominantly driven by strong deployment and capital raising activity from the institutional investor channel.
- $6.5 billion deployed into investments in FY26[1], up 42% on FY25.
- Funds management revenue increased to $85.1 million, up 27% on FY25. This is attributed to consistent growth in Fee Earning FUM[2] and deployment.

During FY26, Senior Management executed against key strategic plan initiatives, including the establishment of a European office through the acquisition of UK-based Starz Real Estate and the development and launch of a proprietary AI-enabled investment platform.

FY26 remuneration outcomes

Qualitas' Executive Remuneration Framework is designed to provide market-competitive remuneration while aligning executive performance with the Group's strategic priorities, values and behaviours, and risk culture. The Board considers that the Framework appropriately supports alignment with the interests of Qualitas securityholders and investors in Qualitas Funds.

The Framework comprises Fixed Remuneration, Short-Term Incentives (STI) and Long-Term Incentives (LTI). Certain executives may also receive Fund Participation Rights.

The following key remuneration outcomes applied to executives in FY26, with further information provided throughout this Report:

- Andrew Schwartz, Group Managing Director and Co-Founder, did not participate in the FY26 STI plan. His significant shareholding in Qualitas provides continued alignment with the long-term interests of securityholders.
- Under the FY26 STI plan, Mark Fischer, Global Head of Real Estate and Co-Founder, received a STI award of $701,615, while Philip Dowman, Group Chief Financial Officer, received a STI award of $226,328. The Board considers these outcomes appropriate having regard to their respective individual contributions and the Group's overall performance.
- Awards under the FY24 LTI Executive Plan and the Group Managing Director Loan Share Plan, for the performance period from 1 July 2023 to 30 June 2026, will vest at 78.83% on 31 August 2026 following the Board's assessment of performance against the applicable plan measures.

The Board will continue to monitor and review the effectiveness of Qualitas' remuneration framework and policies to ensure they remain appropriate for the Group, competitive with the market and aligned with the expectations of securityholders.

On behalf of the Board, I invite you to consider the 2026 Audited Remuneration Report and welcome any feedback you may have.

JoAnne Stephenson
Chair of the Nomination, Remuneration and Culture Committee

1. Financial year ends on 30 June. FY26 refers to period between 1 July 2025 and 30 June 2026.
2. Amount in Fee Earning FUM 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.

Audited remuneration report

The Company was incorporated on 4 November 2021 and first listed on the ASX on 16 December 2021.

This Audited Remuneration Report captures the Company's remuneration arrangements for the year ended 30 June 2026. Comparatives are for the year ended 30 June 2025. The Audited Remuneration Report is presented in accordance with the requirements of the *Corporations Act 2001* (Cth) (the Act). It has been audited as required by Section 308(3C) of the Act.

1 Key management personnel

The Audited Remuneration Report details the key management personnel ('KMP') remuneration arrangements for the Group, in accordance with the requirements of the *Corporations Act 2001* and its regulations.

KMP are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including all Directors. They include Non-Executive Directors and senior executives who fall within those criteria. For the year ended 30 June 2026, KMP were:

Table 1: Listing of KMP

	Role	Term
Non-Executive Directors		
Andrew Fairley AM	Independent, Non-Executive Chairman	Full year
Mary Ploughman	Independent Non-Executive Director	Full year
JoAnne Stephenson	Independent Non-Executive Director	Full year
Darren Steinberg	Independent Non-Executive Director	Full year
Bruce MacDiarmid	Independent Non-Executive Director	Full year
Executive Director		
Andrew Schwartz	Group Managing Director	Full year
Other Executive KMP		
Mark Fischer	Global Head of Real Estate	Full year
Philip Dowman	Chief Financial Officer	Full year

The term Executive KMP refers to the Group Managing Director and Other Executive KMP.

We note that there were no changes in KMP or other material matters from close of reporting period to publishing of the report.

2 Executive Remuneration Governance and Structure

Qualitas recognises the importance of retaining key talent in a globally competitive market and aligning remuneration with the interests of shareholders and investors. To assist the Board, the NRC Committee and Management implement this remuneration philosophy, Qualitas has a Remuneration Policy that sets out a framework for the Group to operate within. The policy provides the following key principles that guide Qualitas' reward structures:

a) ensuring alignment with Qualitas' vision, values, and strategy, and encouraging appropriate behaviours;

b) aligning the interests of Employees and Directors with company performance and achievement of business goals (both, financial and non-financial), without rewarding misconduct, or conduct negatively impacting Qualitas' reputation;

c) promoting diversity and equality;

d) ensuring easy to understand, and transparent, remuneration policies and practices designed to attract, retain and motivate Employees and Executives;

e) including risk gateways to ensure participants act within agreed risk parameters;

f) balancing competitiveness, with economical value to shareholders, in changing market conditions, recognising that for truly critical talent, generous packages should be favoured, but weighted to the long-term; and

g) meeting high standards of governance and complying with all relevant legal and regulatory provisions, including having regard for the expectations of an ASX-listed entity.

The Board is accountable to Qualitas' shareholders, and reviews and approves the recommendations of the NRC Committee on Qualitas' remuneration policies, incentive programs and remuneration of the Group Managing Director.

The NRC Committee's role and objectives[1] are to support and advise the Board in fulfilling its responsibilities to shareholders and employees of the Group in relation to remuneration. The NRC Committee oversees the Group's overall remuneration and incentives framework and policies, including giving appropriate consideration to the Company's performance and objectives, employment conditions and remuneration relativities.

The members of the NRC Committee are JoAnne Stephenson (Chair), Andrew Fairley AM, Darren Steinberg and Bruce MacDiarmid.

1. Further detail can be found in the NRC Charter on the Investor Centre on the Company website.

Audited remuneration report

2 Executive Remuneration Governance and Structure continued

Principles used to determine the nature and amount of remuneration

The Board, with the assistance of the NRC Committee partnered with management to structure an executive remuneration framework and policy that seeks to be market competitive and to align performance measures to the achievement of the Group's strategic objectives. The Executive Remuneration Framework operates within the key principles of the Remuneration Policy.

3 Executive Remuneration Framework

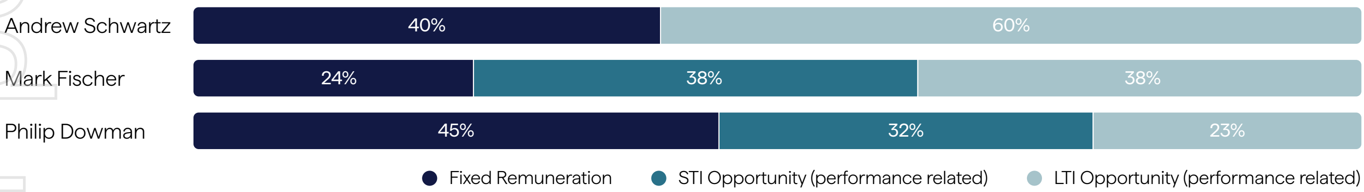
The remuneration framework is intended to be commercially appropriate, with the objectives outlined in the business strategy. This is done through an appropriate balance between variable and fixed components and a proper connection with the remuneration of individual performance and Qualitas' performance.

The key components of the Company's remuneration framework are summarised below.

Table 2: Executive Remuneration Framework

Component	Purpose
Fixed Remuneration Delivered in **Cash**, comprising: – Base salary; – Statutory benefits (superannuation); – Other agreed benefits.	Primary reward for performing duties of job, and defined according to role, qualifications, experience, and skills against appropriate comparator group. This is reviewed annually. Benchmarked against comparator data, to ensure market competitive fixed remuneration to attract, retain and motivate the appropriate talent.
Short-Term Incentive (STI) Delivered in **Cash**, and 50% of balance over $100,000 in **Deferred Equity** over two years. Performance tested against a scorecard of financial and non-financial measures. The Group Managing Director did not participate in the STI in FY26.	Reward to encourage performance against identified annual short-term financial and strategic objectives. Inclusion of risk gateway to foster acceptable risk behaviour. Deferred component encourages longer-term alignment with shareholders and retention.
Long-Term Incentive (LTI) Delivered in **Performance Rights** (except for the Group Managing Director), subject to 4-year performance conditions to KMP. The Group Managing Director participates in a LTI under the Loan Share Plan, as described further in this report. The first grant under each respective scheme was made in FY23.	Reward to encourage performance against long-term group-wide objectives, to align key individuals with shareholder outcomes, and to encourage retention.

Table 3: Maximum Executive KMP remuneration mix for FY26



Audited remuneration report

4 Executive Short-Term Incentive ('STI') plan

The table below provides an explanation of the terms and conditions applying to the FY26 STI.

Overview of the STI	The STI is an 'at-risk' component of senior executive remuneration whereby, if the applicable performance conditions are met, 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 in the form of Performance Rights, which will be deferred for two years.
Participation	Senior management and other selected employees are eligible to participate in the STI, including Global Head of Real Estate and Chief Financial Officer. The Group Managing Director did not participate in the FY26 STI.
Performance period	1 July 2025 to 30 June 2026.
FY26 STI opportunity (maximum)	Global Head of Real Estate: 150% of Fixed Remuneration Chief Financial Officer: 70% of Fixed Remuneration
Performance conditions	The Board has discretion to adjust STI outcomes against conduct and financial performance gateway conditions. To receive payments under the FY26 STI, Executive performance is assessed against Individual KPIs and Group KPIs, which are a combination of financial and non-financial performance conditions. The Board recognises that variable remuneration structures must encourage appropriate behaviours and not be singularly focused on single-year financial objectives.
Delivery of FY26 STI	The first $100,000 of any vested STI award will be paid in cash, as well as 50% of the remaining award, and the remaining 50% in the form of Performance Rights which will vest following a deferral period of two years (Deferred Component).
Deferred STI	The Deferred Component of the STI will be delivered in Performance Rights. A Performance Right is a conditional entitlement to receive a share. The number of Performance Rights allocated will be calculated by dividing the Deferred Component by the 5-day VWAP immediately following release of FY26 results. Subject to the participant's continued employment for a further two years, the Performance Rights will vest and entitle the participant to the equivalent number of ordinary shares. Performance Rights are granted for nil consideration and no amount is payable on vesting. Performance Rights do not carry dividend or voting rights prior to vesting.
Treatment of Performance Rights on cessation of employment	Unless the Board determines otherwise, all Performance Rights will immediately lapse upon cessation of employment prior to the end of the deferral period.
Change of control	The Board may determine that all or a specified number of a senior executive's Performance Rights will vest where there is a change of control event in accordance with the Qualitas Employee Equity Plan (**QEEP**) rules.
Clawback and preventing inappropriate benefits	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.

Currently, the Group operates two tranches of the Executive STI Plan:

Tranche	Grant Date	Number of Performance Rights Capable of Vesting
FY24 Executive STI	16 September 2024	76,439
FY25 Executive STI	8 September 2025	105,158

Audited remuneration report

4 Executive Short-Term Incentive ('STI') plan continued

FY26 STI plan outcome

The Executive STI plan is intended to reward outperformance. Company and personal KPI's threshold and stretch targets set a high performance benchmark.

Company gateways:

Both the gateways were assessed as met:

- Financial gateway (achievement of financial target) was achieved and assessed with reference to audited financial results.
- Conduct gateway was assessed as achieved for FY26. The conduct gateway was assessed with reference to Qualitas conduct, risk and compliance protocols all met.

Company KPIs (30% weighting):

Each performance condition must meet threshold (50%) to contribute to STI outcome. Based on the assessment of performance against Company KPIs, the outcome exceeded threshold of this component.

Based on the assessment against Company KPIs, both executives exceeded threshold on this component (out of a maximum of 30%).

Leadership and Culture (10%)	
– Threshold: 50% – Stretch: 100%	Performance was measured against Qualitas' values as an executive leader, and Group culture engagement survey.
Governance (20%)	
– Threshold: 50% – Stretch: 100%	Performance was measured against the identification, ownership and successful management of owned risk.

Individual KPIs (70% weighting):

Individual KPIs were set for Mark Fischer and Philip Dowman at the start of FY26 and assessed at year end by the GMD and the Board. For both executives, the majority of the individual scorecard was weighed on financial and strategic delivery, with the balance across risk and leadership.

Mark Fischer's KPIs covered capital deployment, fund performance, establishment of the UK platform and the Income Equity function, the rebuild of Arch Finance, systems integration, risk ownership and executive leadership.

Philip Dowman's KPIs covered Group financial performance (NPBT and EBITDA operating margin), the reset of the Group's risk framework and assurance program, audit quality, risk ownership and executive leadership.

Based on the assessment against individual KPIs, both executives exceeded threshold on this component (out of a maximum of 70%).

Overall FY26 outcomes

The following STI payments were approved by the Board for the following Executive KMP based on the assessment of the FY26 outcomes.

Table 4: FY26 STI outcomes

Name or position	STI opportunity $	STI outcome %	STI forfeited %
Mark Fischer	$990,000	71%	29%
Philip Dowman	$315,000	72%	28%

5 Executive Long-Term Incentive (LTI) plan

The Company has established the Executive LTI plan to assist in the motivation, retention and reward of eligible employees.

The Executive LTI is designed to align the interests of executives with the interests of shareholders by providing an opportunity for employees to receive an equity interest in the Company subject to satisfaction of key performance conditions. Please note due to Andrew Schwartz's substantial Company shareholding he does not participate in the Executive LTI plan to receive a grant of Performance Rights, however instead participates in the LTI Loan Plan, described below. The LTI Loan Plan contains an additional inherent condition (beyond the Executive LTI plan), as the value of the Loan must be repaid before the LTI Loan Plan will deliver any value.

Audited remuneration report

5 Executive Long-Term Incentive (LTI) plan continued

Qualitas made a grant of rights under the Executive LTI plan in FY26 (FY26 Executive LTI Grant). Key details of the FY26 Executive LTI Grant are set out below.

Table 5: Executive LTI Grant details

<table>
<tr><th>Term</th><th>Details</th></tr>
<tr><td>Participation</td><td>Mark Fischer and Philip Dowman are eligible to participate in the Executive LTI plan.</td></tr>
<tr><td>LTI opportunity</td><td>Mark Fischer 150% of Fixed Remuneration
Philip Dowman 50% of Fixed Remuneration</td></tr>
<tr><td>LTI instrument</td><td>Performance Rights
The maximum number of Performance Rights allocated will be calculated by dividing the $ value of the LTI opportunity by the 5-day VWAP immediately following release of FY26 results.</td></tr>
<tr><td>Performance period</td><td>Four years, commencing on 1 July 2025 and ending on 30 June 2029.</td></tr>
<tr><td>Performance conditions</td><td>Performance will be assessed against a mix of financial and non-financial measures which are intended to appropriately align vesting with Company performance from the perspective of a shareholder as follows:

EPS CAGR – 37.5% weighting
– 37.5% will be subject to targets in relation to the compound annual growth rate (CAGR) of the Company's earnings per share (EPS) over the Performance Period. EPS CAGR measures the growth in profit generated by the company attributable to each Share on issue, thereby aligning vesting outcomes with shareholder experience.
<table>
<tr><th>EPS CAGR</th><th>% of EPS CAGR component that vests</th></tr>
<tr><td>Below threshold EPS</td><td>Nil</td></tr>
<tr><td>At threshold EPS</td><td>50%</td></tr>
<tr><td>Between threshold and stretch EPS</td><td>Straight-line pro-rate 50% to 100%</td></tr>
<tr><td>At or above EPS</td><td>100%</td></tr>
</table>
rTSR – 37.5% weighting
– 37.5% will be subject to a relative total shareholder return (rTSR) measure, assessing the Company's performance over the Performance Period relative to the constituents of the S&P/ASX Small Ordinaries index. By measuring the return shareholders would earn by the change in the Company's share price together with the value of dividends, this metric ensures executives are rewarded only when performance is meeting or exceeding the median of the comparator group. The S&P/ASX Small Ordinaries index has been chosen to make appropriate comparisons to companies with similar market positioning.
<table>
<tr><th>rTSR percentile ranking (of comparator group)</th><th>% Vest</th></tr>
<tr><td>Less than 50th percentile</td><td>Nil</td></tr>
<tr><td>At 50th percentile</td><td>50%</td></tr>
<tr><td>Between 50th percentile and 75th percentile</td><td>Straight-line pro-rate 50% to 100%</td></tr>
<tr><td>At or above 75th percentile</td><td>100%</td></tr>
</table></td></tr>
<tr><td>Performance Conditions</td><td>Other measures – 25% weighting
The remainder of the LTI is subject to two non-financial metrics which the Board views as balancing the financial performance of the company with its strategic objectives. These measures consider Culture (10%), and Investor Outcomes (15%).</td></tr>
<tr><td>Treatment of Performance Rights on cessation of employment</td><td>Unless the Board determines otherwise, if a participant ceases employment during the performance period as a 'good leaver', they will be entitled to retain a pro-rated number of their unvested Performance Rights, based on the proportion of the Performance Period which has elapsed at the date of cessation. The Performance Rights retained will remain subject to the same terms, including the applicable performance conditions. The remainder of the unvested Performance Rights will lapse on cessation of employment.

If a participant ceases employment in any circumstances where they are not considered a 'good leaver', their unvested Performance Rights will lapse immediately on cessation, unless the Board determines otherwise.</td></tr>
<tr><td>Change of control</td><td>The Board may determine that all or a specified number of unvested Performance Rights will vest where there is a change of control event in accordance with the QEEP rules.</td></tr>
<tr><td>Clawback and preventing inappropriate benefits</td><td>The QEEP rules provide the Board with broad clawback power if, for example, a participant has acted fraudulently or dishonestly or there is a material financial misstatement.</td></tr>
</table>

Audited remuneration report

5 Executive Long-Term Incentive (LTI) plan continued

GMD LTI Loan Plan

The Group Managing Director's LTI arrangement differs to the other Executives. This is because the Group Managing Director is a substantial shareholder of the Company and as a result, would not be able to participate in the FY26 Executive LTI without significant detriment, as any equity under the Executive LTI plan would be taxed at grant.

Instead, the Group Managing Director participated in the LTI Loan Plan, that was approved by shareholders at the 2025 Annual General Meeting (AGM). Under the LTI Loan Plan and in accordance with shareholder approval, the Group Managing Director was entitled to acquire loan shares in Qualitas.

The table below provides a summary of the terms and conditions of the Loan Plan.

Table 6: Loan Plan summary

Term	Details
Overview of the Loan Plan	The LTI is an 'at-risk' component of senior executive remuneration. Under the Loan Plan, Loan Shares are allocated for market value consideration. A Loan is provided by the Company to fund the acquisition price of the Loan Shares. The Loan Shares may generally not be sold or otherwise transferred until they vest and the Loan is repaid.

Loan terms	The Loan is:
	– interest free;
	– limited recourse; and
	– repayable on the earliest of:
	  – the date Loan Shares are forfeited under the Loan Plan;
	  – the date the Loan Shares are sold;
	  – the expiry of the Loan (4.5 years from grant); and
	  – any other date agreed between the Company and the Group Managing Director.
	The Loan balance is repaid by (i) applying any after-tax dividends received on the Loan Shares; (ii) applying after-tax proceeds from the disposal of vested Loan Shares, and (iii) the Group Managing Director may choose to self-fund the repayment of the outstanding Loan balance.

FY26 LTI opportunity	150% of Fixed Remuneration. An independent valuer was engaged to provide a valuation of the Loan Shares which were granted on 19 November 2025. The fair value of the non-market-based portion is $1.31 and the fair value of the market-based portion is $1.11. The exercise price of the loan shares is $3.74 per share. Therefore, the value of the Loan provided was $4,706,743 for 1,250,529 shares. An updated valuation will be completed prior to any future grants.
Vesting conditions	Loan Shares will vest following the end of the Performance Period, subject to the Group Managing Director's continuing employment and to the extent that the Performance Conditions are satisfied.
Performance Period	Four years, commencing on 1 July 2025 and ending on 30 June 2029.
Performance Conditions	The Loan Shares will vest depending on whether a mix of financial and non-financial measures are met over the performance period. The performance conditions are the same as for the Executive LTI Performance Conditions outlined in Table 5.
Treatment of Loan Shares on cessation of employment	Unless the Board determines otherwise, if the Group Managing Director ceases employment during the Performance Period as a 'good leaver', he will be entitled to retain all unvested Loan Shares, in accordance with the Loan Plan rules. Any outstanding Loan balance must be repaid within six months from the date of vesting. If the Group Managing Director ceases employment in any circumstances where he is not considered a 'good leaver', his unvested Loan Shares will be forfeited on cessation of employment and surrendered in full satisfaction of the Loan, unless the Board determines otherwise.
Change of control	The Board may determine that all or a specified number of unvested Loan Shares will vest where there is a change of control event in accordance with the Loan Plan rules.
Clawback and preventing inappropriate benefits	The Loan Plan rules provide the Board with broad clawback power if, for example, the Group Managing Director has acted fraudulently or dishonestly or there is a material financial misstatement.

The Board determined that the LTI Loan Plan was appropriate for the Group Managing Director and will consider the vesting of the Loan Shares at the conclusion of the FY26 four-year performance period of 1 July 2025 to 30 June 2029. The performance and vesting of the Loan Shares to the Group Managing Director will be assessed against the Performance Measures set out in Table 5.

The Board views the Performance Measures as an appropriate balance of financial and non-financial performance measures. The number of Loan Shares that vest will depend on the level of performance achieved, and the Board retains overall discretion to determine whether vesting of Loan Shares is appropriate.

Audited remuneration report

5 Executive Long-Term Incentive (LTI) plan continued

Currently, the Group operates three tranches of the Executive LTI Plan and GMD LTI Loan Plan:

Tranche	Performance Period
FY24 Executive/GMD LTI	1 July 2023 to 30 June 2026 (3 years)
FY25 Executive/GMD LTI	1 July 2024 to 30 June 2027 (3 years)
FY26 Executive/GMD LTI	1 July 2025 to 30 June 2029 (4 years)

Vesting of FY24 Executive/GMD LTI Plans

The FY24 Executive/GMD LTI Plans, with a 3-year vesting period has a vesting date of 31 August 2026. As a result of the outcomes of each performance measure over the performance period, as noted in Table 7, 78.83% of the Executive Performance Rights and GMD Loan Shares will vest on 31 August 2026.

Table 7: Outcomes of performance measures of FY24 Executive/GMD LTI Plans

FY24 Executive/GMD LTI Performance Measure	Outcome	Notes
Earnings Per Share CAGR	37.5% out of 37.50%	EPS CAGR of 31.2% achieved above stretch target of 30% CAGR from FY23 to FY26.
Relative Total Shareholder Return	25.93% out of 37.50%	Achieved above 50th percentile TSR versus ASX300 AREIT index.
Leadership, Culture & Strategy	8.75% out of 15%	Assessment of Engagement Survey results against prior year results and industry benchmark, and achievement of strategic initiatives over the performance period.
Capital and Risk Governance	6.65% out of 10%	At least 75% of funds outperformed targets over the performance period; and assessment of the risk framework over the period.
Total LTI scorecard achievement	**78.83% out of 100%**	

Further details of the terms of these LTI awards are set out in 2024 Remuneration Report.

Table 8: Outcomes of FY24 Executive/GMD LTI Plans

Calculated using 30 June 2026 share price and FY24 LTI Scorecard achievement of 78.83%.

	Andrew Schwartz Group Managing Director			Mark Fischer Global Head of Real Estate			Philip Dowman Chief Financial Officer		
	Vested Securities #	Forfeited Securities #	Vested Securities $	Vested Securities #	Forfeited Securities #	Vested Securities $	Vested Securities #	Forfeited Securities #	Vested Securities $
FY24	1,796,560	482,471	1,622,293[1]	303,738	81,570	929,438	68,655	18,438	210,084

1. Value of vested securities for Andrew Schwartz factors final repayment of loan under the FY24 GMD Loan Share LTI Plan. The LTI under the Loan Plan carries a maximum opportunity of $1,530,000. An interest-free limited recourse loan of $4,915,871 was provided by the Company to the Group Managing Director to purchase 2,279,031 newly issued shares. Further detail on the LTI Loan Plan is set out on pages 9 to 13 of the Qualitas 2024 Notice of Annual General Meeting and Explanatory Notes.

Details of other tranches of GMD LTI Plans

In FY26, the FY23 GMD LTI Plan vested on 4 September 2025 resulting in 1,429,180 loan shares vesting and 586,873 loan shares lapsing. The exercise price of the FY23 GMD LTI Plan was $2.42 and the total value of loan shares exercised was $3,458,616.

In FY25, the Company granted Loan Shares to the Group Managing Director as a LTI under the new Loan Plan at the Company's Annual General meeting on 29 November 2024. The LTI under the Loan Plan carries a maximum opportunity of $1,560,000. An interest-free limited recourse loan of $5,058,763 was provided by the Company to the Group Managing Director to purchase 1,878,904 newly issued shares. Further detail on the LTI Loan Plan is set out on pages 9 to 13 of the Qualitas 2024 Notice of Annual General Meeting and Explanatory Notes. The terms and conditions of the award are consistent with the FY26 plan summarised on the previous page with the exception of the performance period being 3 years for the FY25 GMD LTI Plan.

Potential changes to Remuneration Framework

During late FY26, the Nomination, Remuneration and Culture Committee approved the engagement of Aon Hewitt to conduct a comprehensive review of the Group's executive reward strategy and long-term incentive (LTI) framework. The review will assess whether our remuneration structures remain market competitive, support the retention of key talent, and appropriately align executive reward with shareholder outcomes. The outcomes of this review may inform changes to the FY27 remuneration framework, which will be detailed in next year's report.

Audited remuneration report

5 Executive Long-Term Incentive (LTI) plan continued

Other legacy awards

Employee Equity Award

As outlined in the Prospectus, selected 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**). Philip Dowman was one of the participants in this award. He was granted Share Rights with a face value of $125,000.

Fund Participation Rights

One method used by Qualitas to incentivise key individuals to maximise performance of Funds managed, and to retain these key individuals for the life of the investment, is to award Fund Participation Rights. Fund Participation Rights are a share of performance fees linked to the performance of a Fund, or other investment vehicle, managed by Qualitas with or without conditions, and distributed as cash payments, when the Fund matures (or similar milestone event occurs), subject to individuals remaining employed with Qualitas at the time.

While the terms of Fund Participation Rights can differ based on the circumstance, fees are typically:

- Only payable based on Performance Fee calculation reflected in the final audited financial statement of the Fund, prepared in accordance with Fund's governing documents, including Information Memorandum, Trust Deed and associated documents;
- Only payable once all Performance Fees earned by Qualitas from the Fund have been received in cash;
- Only payable subject to there being no future claims against Qualitas (e.g. contingent liability), with Qualitas completely 'off-risk' on the Fund; and
- Only payable subject to the Participant's continued employment until the payment date.

As outlined in the Prospectus, Fund Participation Rights have historically been a significant component of remuneration for many Qualitas executives, including the current Executive KMP. As a result of this, the Executive KMP have a significant value of legacy Fund Participation Rights which remain on foot. The values of these awards are variable based on performance of the individual Funds, and subject to continued employment at the date each relevant Fund matures. The Funds are scheduled to mature between June 2026 and June 2030.

Table 9: Fund Participation Rights	Andrew Schwartz $	Mark Fischer $	Philip Dowman $
Total	2,151,832	1,613,665	53,565

6 Non-Executive Directors' Remuneration

Table 10: Non-Executive Directors' Remuneration

Name	From 1 January 2026 to 30 June 2026 $
Annual base fee – Chair	238,140
Annual base fee – Member	119,070
Board committee – Chair	22,680
Board committee – Member	11,000

Since the prior financial year, non-executive directors received an additional Board Committee membership fee of $11,000 per annum, pro rata from 1 January 2026.

The non-executive director fee cap is contained in Qualitas' Constitution, being $1.1m per annum. Any increase to this amount would be put to shareholders at an AGM.

Non-Executive Directors may be reimbursed for all travel, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or otherwise in connection with the Company's business.

Non-Executive Directors may be paid such additional or special remuneration if they, at the request of the Board, perform any extra services or make special exertions outside the scope of the ordinary duties of a Director. Expense reimbursement fees, special exertion fees and the value of equity-based remuneration will not be included in the aggregate maximum amount paid to all Non-Executive Directors.

There are no retirement benefit schemes for Non-Executive Directors, other than statutory superannuation contributions.

Audited remuneration report

6 Non-Executive Directors' Remuneration continued

Table 11: Statutory remuneration of the Non-Executive Directors

Name		Fees $	Superannuation $	Share based payments[1] $	Total remuneration $
Andrew Fairley AM	**2026**	**254,640**	**—**	**8,820**	**263,460**
	2025	220,500	—	17,640	238,140
Mary Ploughman	**2026**	**131,474**	**15,777**	**5,250**	**152,501**
	2025	117,713	13,537	10,500	141,750
JoAnne Stephenson	**2026**	**131,474**	**15,777**	**5,250**	**152,501**
	2025	117,713	13,537	10,500	141,750
Darren Steinberg	**2026**	**147,250**	**—**	**—**	**147,250**
	2025	114,345	—	—	114,345
Bruce MacDiarmid	**2026**	**116,134**	**13,936**	**—**	**130,070**
	2025	17,798	2,047	—	19,845
Brian Delaney[2]	**2026**	**—**	**—**	**—**	**—**
	2025	39,238	4,512	9,660	53,410

1. Increases to the Non-Executive Director fees in 2024 and 2025 were dealt with by way of share-based payments for a number of Directors, being Company shares acquired on market and transferred to the Non-Executive Directors following release of FY25 results as shown in tables 11, 14 and 16 of this report. The share-based payments ceased on 1 July 2026 with remuneration instead satisfied in full by cash.
2. Brian Delaney retired from the Qualitas Board on 23 October 2024.

7 Employment agreements

Remuneration and other terms of employment for Executive KMP are formalised in employment agreements which outline their duties and remuneration. All employment agreement term lengths are open-ended (i.e., ongoing until notice is provided by either party).

In the case of termination of employment by the Company or by the Executive, the Company may:

- in lieu of part or all of the notice period, elect to pay to the Executive an amount equivalent to the Fixed Remuneration for that part or all of the period of notice not given or required to be served (and, if the Company does so, the Executive's employment terminates on the date the Company notifies the Executive of its election); and
- require the Executive to perform only those Duties determined by the Company, or no Duties, during any notice period.

Table 12: FY26 Executive KMP employment agreements

	Notice period	
	By Employee	By Qualitas
Andrew Schwartz	6 months	6 months
Mark Fischer	6 months	6 months
Philip Dowman	3 months	3 months

Other than prescribed notice periods, there are no special termination benefits payable under the employment agreements of the Executive KMP.

Audited remuneration report

8 Statutory remuneration disclosures

Amounts of remuneration

The following table sets out the statutory disclosures in accordance with the Accounting Standards year ended 30 June 2026. Comparatives are for the year ended 30 June 2025.

Remuneration for Executive KMP for FY26 and FY25

Table 13: Executive KMP total remuneration

Executive KMP total remuneration for FY26 and FY25.

	Short-term benefits				Post-employment benefits	Long-term employee benefits	Share based payments					
	Base salary $	Cash bonus $	Non-monetary benefit $	Annual leave $	Superannuation $	Long service leave $	Shares[1] $	Rights $	Fund participation rights[2] $	Termination benefits $	Total $	Percentage of remuneration performance related %
2026												
Andrew Schwartz	**1,070,000**	**—**	**—**	**82,308**	**30,000**	**17,820**	**864,646**	**—**	**(290,475)**	**—**	**1,774,299**	**32.4%**
Mark Fischer	**630,000**	**400,807**	**—**	**48,462**	**30,000**	**10,492**	**—**	**691,160**	**(153,237)**	**—**	**1,657,684**	**56.6%**
Philip Dowman	**420,000**	**163,164**	**—**	**32,308**	**30,000**	**6,995**	**—**	**139,460**	**12,573**	**—**	**804,500**	**39.2%**
2025												
Andrew Schwartz	1,010,000	—	—	62,088	30,000	21,265	1,041,420	—	(371,728)	—	1,793,045	37.3%
Mark Fischer	594,568	412,500	—	41,048	29,932	12,424	—	770,342	(160,652)	—	1,700,161	60.1%
Philip Dowman	395,068	165,000	—	1,067	29,932	7,219	—	163,554	(2,465)	—	759,376	42.9%

1. Share based payments are the accrued amounts relating to FY26.
2. Fund participation rights are representative of accrued amounts for FY26, reflecting a partial reversal for the year due to updated fund participation right accruals for the Qualitas Real Estate Opportunity Fund.

KMP security holdings

The following table lists the KMP security holdings (including their related parties for FY26 and FY25.

Table 14: Security Holdings – Shares – FY26

KMP	Holding at 30 June 2025	Received as remuneration	Other net change	Held at 30 June 2026: Personally (directly held)[1]	Held at 30 June 2026: Nominally (indirectly held)
Non-Executive Directors					
Andrew Fairley AM	274,091	**2,342**	**—**	**50,000**	**226,433**
Mary Ploughman	52,917	**1,394**	**—**	**54,311**	**—**
JoAnne Stephenson	74,399	**1,394**	**10,000**	**15,793**	**70,000**
Darren Steinberg	43,859	**—**	**—**	**43,859**	**—**
Bruce MacDiarmid	—	**—**	**72,363**	**32,363**	**40,000**
Executives					
Andrew Schwartz	73,004,054	**1,250,529[1]**	**(15,686,873)**	**5,408,464[2]**	**53,159,246**
Mark Fischer	7,923,426	**365,475**	**—**	**517,974**	**7,770,927[3]**
Philip Dowman	35,789	**62,334**	**—**	**98,123**	**—**

1. In accordance with shareholder approval at the Company's 2025 AGM, 1,250,529 ordinary shares (as defined in the Company's 2025 AGM Notice of Meeting as Loan Shares) were issued to Andrew Schwartz, Group Managing Director, on 11 December 2025, notwithstanding that the Loan Shares are subject to a 4-year vesting condition and may be forfeited in whole or part at that time.
2. This figure represents the Loan Shares awarded to the Group Managing Director in accordance with shareholder approval at the Company's 2023 AGM, 2024 AGM, and 2025 AGM.
3. A loan is attached to these shares of $544,772 (balance of $544,772 at beginning of the reporting period) and is required to be repaid at the earlier of October 2031 or pro rata upon disposal of the shares. Interest of $46,484 was charged on the loan during the reporting period.

Audited remuneration report

8 Statutory remuneration disclosures continued

Table 15: Security Holdings – Rights – FY26

KMP	Holding at 30 June 2025	Exercised /vested	Received as remuneration	Held at 30 June 2026 Personally	Held at 30 June 2026 Nominally
Non-Executive Directors					
Andrew Fairley AM	—	—	—	—	—
Bruce MacDiarmid	—	—	—	—	—
Mary Ploughman	—	—	—	—	—
Darren Steinberg	—	—	—	—	—
JoAnne Stephenson	—	—	—	—	—
Brian Delaney	—	—	—	—	—
Executives					
Andrew Schwartz	—	—	—	—	—
Mark Fischer	1,346,363	(485,149)	362,833	1,224,047	—
Philip Dowman	290,642	(87,931)	80,783	283,494	—

Table 16: Security Holdings – Shares – FY25

KMP	Holding at 30 June 2024	Received as remuneration	Other net change	Held at 30 June 2025 Personally (directly held)[1]	Held at 30 June 2025 Nominally (indirectly held)
Non-Executive Directors					
Andrew Fairley AM	266,700	7,391	—	50,000	224,091
Bruce MacDiarmid	—	—	—	—	—
Mary Ploughman	30,000	4,399	18,518	52,917	—
Darren Steinberg	—	—	43,859	—	43,859
JoAnne Stephenson	70,000	4,399	—	14,399	60,000
Brian Delaney	55,000	4,399	—	34,399	25,000
Executives					
Andrew Schwartz	71,125,150	1,878,904[1]	—	6,173,988[2]	66,830,066
Mark Fischer	7,770,927[3]	152,499	—	152,499	7,770,927[3]
Philip Dowman	—	35,789	—	35,789	—

1. In accordance with shareholder approval at the Company's 2024 AGM, 1,878,904 ordinary shares (as defined in the Company's 2025 AGM Notice of Meeting as Loan Shares) were issued to Andrew Schwartz, Group Managing Director, on 18 December 2024, notwithstanding that the Loan Shares are subject to a 3-year vesting condition and may be forfeited in whole or part at that time.
2. This figure represents the Loan Shares awarded to the Group Managing Director in accordance with shareholder approval at the Company's 2022 AGM, 2023 AGM, and 2024 AGM.
3. A loan is attached to these shares of $501,020 (balance of $501,020 at beginning of the reporting period) and is required to be repaid at the earlier of October 2031 or pro rata upon disposal of the shares. As outlined in the Company's ASX announcement dated 22 July 2026, remaining voluntary escrow shares as outlined in the Company's Prospectus were released from voluntary escrow on 29 July 2026. Interest of $43,752.10 was charged on the loan during the reporting period.

Audited remuneration report

8 Statutory remuneration disclosures continued

Table 17: Security Holdings – Rights – FY25

KMP	Holding at 30 June 2024	Exercised /vested	Received as remuneration	Held at 30 June 2025	
				Personally	Nominally
Non-Executive Directors					
Andrew Fairley AM	—	—	—	—	—
Bruce MacDiarmid	—	—	—	—	—
Mary Ploughman	—	—	—	—	—
Darren Steinberg	—	—	—	—	—
JoAnne Stephenson	—	—	—	—	—
Brian Delaney	—	—	—	—	—
Executives					
Andrew Schwartz	—	—	—	—	—
Mark Fischer	1,022,957	(152,499)	475,905	1,346,363	—
Philip Dowman	235,813	(35,789)	90,618	290,642	—

Additional information

The factors that are considered to affect total shareholder return ('TSR') are summarised below:

Table 18: Factors impacting Group performance FY26

	Security performance				Earnings performance					Liquidity
	Closing security price $	IPO security price $	Distribution per security ¢	EPS ¢	Revenue $m	EBIT $m	NPAT $m	ROE %	Cash flow operations $m	Debt equity ratio
2026	**3.06**	**2.50**	**11.25**	**14.16**	**129.56**	**61.40**	**41.71**	**10.5**	**(42.7)**	**0.25**
2025	3.45	2.50	10.0	11.44	109.42	48.92	33.41	8.78	21.48	0.27
2024	2.36	2.50	7.75	9.00	84.02	38.81	26.18	7.13	72.39	0.93
2023	2.69	2.50	6.00	7.68	73.40	33.40	22.34	6.17	(23.00)	1.04
2022	1.56	2.50	Nil	5.13	39.21	13.09	12.12	3.42	38.85	1.29

Other transactions with key management personnel

Apart from the details disclosed in this Report, no Executive KMP or Non-Executive Director or their related parties have entered into a transaction with the Group since listing and there were no transactions involving those people's interests existing at year end.

Remuneration consultants

The NRC Committee seeks advice from remuneration advisors from time to time in respect of market practice and other remuneration matters. Such information is used to inform decision making and is not a substitute for detailed consideration and debate by the NRC Committee.

No remuneration recommendations were provided to the Group by external providers during the reporting period.

This concludes the Audited Remuneration Report, which has been audited in accordance with section 308(3c) of the *Corporations Act 2001*.

This report is made in accordance with a resolution of directors, pursuant to section 298②(a) of the *Corporations Act 2001*.

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 25.

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

Andrew Fairley AM
Chairman
Melbourne
20 August 2026

Lead auditor's independence declaration

KPMG

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 audit of Qualitas Limited for the financial year ended 30 June 2026 there have been:

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

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

KPMG

Maria Trinci
Partner

Melbourne
20 August 2026

Financial Report

For the year ended 30 June 2026

Consolidated statement of comprehensive income

For the year ended 30 June 2026

	Notes	Year ended 30 June 2026 $'000	Year ended 30 June 2025 $'000
Income			
Interest income	8	**14,666**	25,197
Interest expense	8	**(1,710)**	(7,984)
Net interest income		**12,956**	17,213
Performance fees	7a	**13,951**	8,349
Income from the provision of financial services	7b	**86,572**	68,733
Total revenue		**100,523**	77,082
Other income		**1,824**	1,517
Distributions from funds and projects		**12,850**	12,503
Net gains on financial instruments held at fair value through profit or loss		**1,411**	1,105
Total other income		**16,085**	15,125
Total income		**129,564**	109,420
Loan impairment (expense)/reversal		**(49)**	207
Expenses			
Employee costs		**(50,821)**	(43,127)
Marketing costs		**(632)**	(856)
Consulting and professional fees		**(5,486)**	(2,407)
Travel expenses		**(1,154)**	(1,042)
Depreciation and amortisation		**(3,556)**	(2,675)
Insurance costs		**(1,570)**	(1,550)
Capital raising costs – QRI		**(507)**	(5,067)
Other operating expenses	9	**(7,113)**	(5,532)
Total operating expenses		**(70,839)**	(62,256)
Share of profit of equity-accounted investees	24	**1,039**	443
Profit before income tax		**59,715**	47,814
Income tax expense	10a	**(17,997)**	(14,403)
Profit for the year		**41,718**	33,411
Other comprehensive income			
Unrealised loss on cashflow hedge		**(508)**	—
Exchange differences on foreign operations		**736**	—
Total comprehensive income for the period		**41,946**	33,411
Total comprehensive income attributable to:			
Owners of Qualitas Limited		**41,946**	33,411
Earnings per share for profit attributable to shareholders of the Group			
Basic earnings per share (cents)		**14.16**	11.44
Diluted earnings per share (cents)		**13.85**	11.15

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes on pages 31 to 61.

Consolidated statement of financial position

As at 30 June 2026

	Notes	As at 30 June 2026 $'000	As at 30 June 2025 $'000
Assets			
Cash and cash equivalents	11	**46,234**	148,784
Trade and other receivables	12	**34,450**	33,409
Prepayments		**2,766**	1,583
Loans	18	**62,246**	30,311
Accrued performance fees		**44,386**	42,578
Intangible asset		**1,894**	1,917
Right-of-use assets	22	**7,437**	8,854
Property, plant and equipment	13	**5,569**	5,910
Deferred tax asset	10b	**18,163**	12,968
Investments	16	**235,196**	161,314
Intangible asset – capitalised contract costs	17	**1,608**	2,276
Equity accounted investees	24	**7,153**	4,653
Inventories	14	**29,120**	27,188
Total assets		**496,222**	481,745
Liabilities			
Trade and other payables	19	**19,869**	22,266
Deferred income	20	**801**	1,758
Employee benefits – accrued incentives	21	**20,167**	19,444
Employee benefits – accrued annual leave and long service leave	21	**4,203**	3,858
Lease liability	22	**8,474**	9,330
Loans and borrowings	23	**44,208**	44,719
Total liabilities		**97,722**	101,375
Net assets		**398,500**	380,370
Equity			
Issued capital	25	**734,790**	727,644
Retained earnings		**37,488**	28,828
Share based payments reserve		**8,399**	6,303
Foreign currency translation reserve		**736**	—
Cash flow hedge reserve below foreign currency translation reserve		**(508)**	—
Common control reserve		**(382,405)**	(382,405)
Total equity		**398,500**	380,370

The above consolidated statement of financial position should be read in conjunction with the accompanying notes on pages 31 to 61.

Consolidated statement of changes in equity

As at 30 June 2026

	Issued capital $'000	Retained earnings $'000	Share-based payments reserve $'000	Foreign currency translation reserve $'000	Cash flow hedge reserve $'000	Common control reserve $'000	Total $'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	—	33,411	—	—	—	—	33,411
Other comprehensive income	—	—	—	—	—	—	—
Total comprehensive income for the period	—	33,411	—	—	—	—	33,411
Transactions recorded directly in equity							
IPO costs reflected directly through equity (net of tax)	758	—	—	—	—	—	758
Transfer from share based payment reserve	1,538	—	(1,538)	—	—	—	—
Contributions of capital	213	—	—	—	—	—	213
Dividends paid	—	(24,596)	—	—	—	—	(24,596)
Awards vested	—	—	(49)	—	—	—	(49)
Share-based payments	—	—	3,621	—	—	—	3,621
Balance at 30 June 2025	727,644	28,828	6,303	—	—	(382,405)	380,370
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	**—**	**41,718**	**—**	**—**	**—**	**—**	**41,718**
Other comprehensive income	**—**	**—**	**—**	**736**	**(508)**	**—**	**228**
Total comprehensive income for the period	**—**	**41,718**	**—**	**736**	**(508)**	**—**	**41,946**
Transactions recorded directly in equity							
IPO costs reflected directly through equity (net of tax)	**758**	**—**	**—**	**—**	**—**	**—**	**758**
Transfer from share-based payment reserve	**2,786**	**—**	**(2,786)**	**—**	**—**	**—**	**—**
Contributions of capital	**3,602**	**—**	**—**	**—**	**—**	**—**	**3,602**
Dividends paid	**—**	**(33,058)**	**—**	**—**	**—**	**—**	**(33,058)**
Awards vested	**—**	**—**	**(19)**	**—**	**—**	**—**	**(19)**
Transfer from employee benefits	**—**	**—**	**547**	**—**	**—**	**—**	**547**
Share-based payments	**—**	**—**	**4,354**	**—**	**—**	**—**	**4,354**
Balance at 30 June 2026	**734,790**	**37,488**	**8,399**	**736**	**(508)**	**(382,405)**	**398,500**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes on pages 31 to 61.

Consolidated statement of cash flows

For the year ended 30 June 2026

	Notes	Year ended 30 June 2026 $'000	Year ended 30 June 2025 $'000
Cash flows from operating activities			
Interest received		**14,478**	22,725
Interest paid		**(950)**	(7,984)
Receipts from provision of financial services and performance fees		**111,764**	85,045
Payments to suppliers, employees and others		**(68,361)**	(53,801)
Interest paid in relation to lease liabilities		**(759)**	(294)
Fund recoverable costs		**(727)**	212
Payments in relation to projects		**(518)**	(1,714)
Tax paid		**(23,900)**	(19,122)
Mortgage loans advanced		**—**	(15,702)
Mortgage loans repaid		**—**	82,499
Investments acquired		**(70,696)**	(102,334)
Investments disposed		**28,747**	47,942
Loans advanced		**(297,086)**	(296,254)
Loans repaid		**265,277**	280,260
Net cash movement (used in)/from operating activities	31	**(42,731)**	21,478
Cash flows from investing activities			
Acquisition of subsidiary		**(27,054)**	—
Loss on control of subsidiary		**—**	(11,470)
Payments for property, plant and equipment and intangibles		**(658)**	(5,644)
Net cash movement used in investing activities		**(27,712)**	(17,114)
Cash flows from financing activities			
Payment of lease liabilities		**(856)**	(902)
Proceeds from loans and borrowings		**—**	25,048
Repayments of loans and borrowings		**(1,926)**	(49,675)
Dividends paid		**(33,058)**	(24,596)
Shares vested		**(19)**	(49)
Contributions of capital		**3,602**	213
Net cash movement used in financing activities		**(32,257)**	(49,961)
Net decrease in cash and cash equivalents		**(102,700)**	(45,597)
Cash and cash equivalents at the beginning of the period		**148,784**	194,381
Effect of movements in exchange rates on cash held		**150**	—
Cash and cash equivalents at the end of the period		**46,234**	148,784

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes on pages 31 to 61.

Notes to the consolidated financial report

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

This consolidated financial report as at and for the year ended 30 June 2026 comprises the Company and its controlled entities (together referred to as the "Group"). The Group is a 'for profit' entity for the purpose of preparing this consolidated financial report. The Company was incorporated on 4 November 2021 and operations commenced on 22 December 2021.

a) Statement of compliance

The consolidated general purpose financial report have been prepared in accordance with Australian Accounting Standards ("AASBs"), other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001* in Australia. The consolidated financial report comply with International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB).

The Group is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183* and in accordance with the legislative instrument amounts in the consolidated financial report have been rounded off to the nearest thousand dollars, unless otherwise stated.

This consolidated financial report was authorised for issue by the Directors on 20 August 2026.

b) Basis of measurement

The consolidated financial report has been prepared on the historical cost basis except for derivative financial instruments and investments which are measured at fair value in the consolidated statement of financial position. The statement of financial position is presented on a liquidity basis.

c) Functional and presentation currency

This consolidated financial report is presented in Australian dollars, which is the functional currency of the Parent and majority of operating entities.

d) Use of estimates and judgements

The preparation of the consolidated financial report 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 requirement of the Funds (refer to note 3(k)(ii));
- Net realisable value of inventories. This involves estimation of forecast costs, sales and net profit from relevant projects (refer to note 3 (h));
- Fair value of assets and liabilities (Refer to note 4);
- Credit risk relating to financial assets (Expected Credit Loss) (refer to note 5(b)).

e) Changes in material accounting policies

i) New accounting standards and amendments adopted by the Group

The Group adopted *Lack of exchangeability (Amendments to AASB 121)* on 1 July 2025. The amendment clarifies the required approach for instances of rare cases where transactions occur in a given foreign currency which is not readily able to be exchanged for another currency. The application of this accounting standard did not have a material impact on the Group.

3 Material accounting policies

a) Basis of consolidation

i) Common control transaction

The Company is the ultimate parent of the Group and consolidates Qualitas Property Partners Pty Ltd, Qualitas Investments Unit Trust and their controlled entities. The shares of Qualitas Property Partners Pty Ltd and units of Qualitas Investments Unit Trust were transferred to the Company under common control resulting in the creation of the common control reserve during the 2022 financial year.

ii) Investments in associates and jointly controlled entities (equity accounted investees)

The Group's interests in equity-accounted investees comprise equity interests in associates and joint ventures.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and the joint venture are accounted for using the equity method. They are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial report include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

iii) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial report from the date on which control commences until the date on which control ceases.

iv) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Notes to the consolidated financial report

3 Material accounting policies continued

b) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions and other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash.

c) Non-derivative financial instruments

i) Recognition and initial measurement

All financial assets and financial liabilities are recognised initially on the trade date at which the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value adjusted for plus or minus, for an item not at FVTPL ("Fair value through profit or loss"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified and measured at amortised cost; FVOCI ("Fair value through other comprehensive income") – debt investment; FVOCI – equity investment; or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Amortised cost

A financial asset is measured at amortised cost if it meets both the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group holds certain investments and co-investments via loan notes. These loan notes are held to collect contractual cash flows and the contractual cash flows give rise on specified dates to cash flows that are solely payments of principal and interest and are therefore measured at amortised cost.

FVTPL ("Fair value through profit or loss")

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets – Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g., non-recourse features).

Notes to the consolidated financial report

3 Material accounting policies continued

Financial assets – Subsequent measurement and gains and losses

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit and loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest is recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii) Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial assets.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

v) Issued capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Dividends

Dividends are recognised as a liability in the period in which they are declared.

d) Impairment

i) Non-derivative financial assets

Financial assets which are measured at amortised cost are assessed at each reporting date to determine whether there is an impairment.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of estimated future cash flows discounted at the original effective interest rate.

Specific provisions relate to loans that are currently known to be impaired, based on objective evidence as a result of one or more events that have occurred after the initial recognition of the asset, otherwise known as a loss event. For loans where a loss event has occurred, the provisioning process involves review and analysis of individual loans which are assessed for impairment based on security value, loan balance outstanding and other factors deemed relevant to collectability by the Group.

Provisions are raised where objective evidence of impairment exists and the negative impact on estimated future cash flows of the asset can be reliably estimated.

An expected credit loss ("ECL") applies to all financial assets, except for those measured at fair value through profit or loss, which are not subject to impairment assessment.

The Group measures an expected credit loss allowance at an amount equal to lifetime expected credit loss for non-loan financial assets.

For mortgage loans measured at amortised cost, expected credit loss allowances are measured on either of the following bases:

- **Stage 1: 12 month ECL** – Not Significantly Increase in Credit Risk are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).
- **Stage 2: Lifetime ECL** – Significant Increase in Credit Risk (SICR) are the ECLs that result from all possible default events over the expected life of a financial instrument.
- **Stage 3: Lifetime ECL** – Credit-impaired are ECLs that result from loans that are deemed credit impaired.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both probability weighted quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information. Considerations include underlying security quality and whether the secured property is under construction, macro-economic business cycle factors and whether there is any loan subordination.

The credit risk of a financial asset is considered to have increased significantly since initial recognition if it becomes greater than 30 days overdue.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Notes to the consolidated financial report

3 Material accounting policies continued

Presentation of allowance for ECL in the consolidated statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

For credit impaired loans (Stage 3) the gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This assessment is carried out at the individual asset basis.

ii) Non-financial assets

The carrying amounts of the Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

e) Property, plant and equipment

i) Recognition and measurement

Items of office equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

When parts of an item of office equipment have different useful lives, they are accounted for as separate items (major components) of office equipment.

Gains and losses on disposal of an item of office equipment are determined by comparing the proceeds from disposal with the carrying amount of office equipment and are recognised net within "other income" in profit or loss.

ii) Subsequent costs

The cost of replacing a part of an item of office equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of office equipment is recognised in profit or loss as incurred.

iii) Depreciation

Depreciation is based on the cost of an asset less its residual value.

Depreciation is recognised in profit or loss on a straight-line and/or diminishing basis over the estimated useful lives of each part of an item of office equipment.

The estimated useful lives for the current and comparative periods are as follows:

	2026
Furniture, fixtures and fittings	2-8 years
Computer equipment	2-4 years
Computer software	2-4 years

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

f) Intangible assets

The Group recognised software development costs as an intangible asset. In addition, during the year, the Group incurred additional costs to develop a software asset which has also been recorded as an intangible asset on the statement of financial position. The software is expected to be ready for use in FY27.

g) Capitalised contract costs

Capitalised contract costs comprising of revenue contract acquisition costs are initially recognised at cost and subsequently measured at cost less accumulated amortisation. The useful life of capitalised contract costs is treated as the period over which economic benefits are received by the Group, which is considered to be the term of the investment management agreement.

Capitalised contract costs currently recognised by the Group have a useful life of 10 years, which is the term of the investment management contract the costs relate to. Incremental costs incurred by the Group are capitalised when the costs are incremental to winning a new contract with a customer and considered to be recoverable. All other costs are expensed when incurred.

Capitalised contract costs are impaired when their carrying amount exceeds the remaining amount of consideration that the Group expects to receive, less costs that relate directly to providing those services and that have not been recognised as expenses. All impairment losses are included in the carrying value of capitalised contract costs at each reporting period.

h) Inventories

Development projects

The asset includes the costs of acquisition, development, borrowings and all other costs directly related to specific projects, held for the purpose of resale. Borrowing and holding costs such as rates and taxes incurred after the completion of development and construction are expensed. Net realisable value is determined based on a feasibility study and valuation report of the project. The Group currently holds an investment in a land development recognised under AASB 102 that meets the definition of inventory and has been recorded at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimate cost necessary to make the sale.

Notes to the consolidated financial report

3 Material accounting policies continued

i) Employee benefits

i) Short-term benefits

Short-term employee benefit obligations are expensed as the related service is provided. Short-term benefits include salary and wages, annual leave and personal leave and are expected to be settled within 12 months of the reporting date.

A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii) Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods plus; that benefit is discounted to determine its present value. The discount rate is the yield at the reporting date on Corporate bonds that have maturity dates approximating the terms of the Group's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

Fund participation rights are a share of performance fees linked to the performance of a Fund, or other investment vehicle, managed by Qualitas. These rights are distributed as cash payments when the Funds mature (and Qualitas receives the performance fees in cash), and subject to the employee remaining employed with Qualitas at the time.

iii) Share-based payments

The grant date fair value of equity-settled share-based payment arrangements granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true up for differences between expected and actual outcomes.

Short Term Incentive Plan

The Board has determined that Qualitas' current remuneration policy for senior management and other selected employees of Qualitas will include a STI plan (STI Plan).

Under the STI Plan, 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 discretion to reduce any STI due to misconduct or a breach of the Code of Conduct.

For FY26, under the Executive and Non-Executive STI framework, the first $100,000 of any STI award will be delivered in cash, with 50% of the remaining award paid in cash and the balance granted as equity, also deferred for a further two years and subject to the terms of the QEEP. The QEEP provides flexibility for the Group to grant options to acquire Shares, rights to acquire Shares and/or Shares as incentives (Awards), subject to the terms of individual offers.

Employee Equity Award

Selected 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 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 will be granted under the terms of the QEEP.

Legacy Employee Equity Plan (Intergen)

Under a legacy employee equity plan (Legacy Employee Equity Plan), employees (and their controlled entities) were able to acquire a beneficial interest in non-ordinary shares in QPP and non-ordinary units in the Qualitas Investments Unit Trust via a limited recourse loan.

These shares and units were converted into shares 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.

Long-Term Incentive Plan

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.

Executive LTI

In line with the Prospectus, the Board approved a grant of rights under the Executive LTI Plan during the period. The rights granted under the FY26 Executive LTI are against KPIs measured over a 4-year performance period from 1 July 2025 to 30 June 2029. The total number of LTI rights granted is 586,771.

Options Offers

The Board approved a grant of two tranches of options under the Senior Employees LTI Plan during the period. The options granted under the first tranche of the FY26 Senior Employees LTI have a four year cliff-vesting period from 1 September 2025 to 31 August 2029 and the second tranche has a 7-year cliff-vesting period from 7 April 2026 to 6 April 2033. The total number of LTI options granted under the two tranches are 1,455,000 and 275,000 respectively.

j) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

k) Revenue

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control over a good or service to a customer.

Notes to the consolidated financial report

3 Material accounting policies continued

i) Income from the provision of financial services

Management fees

Management fees are based on net assets under management in the Group at the end of the month. Management fee income is recognised over time as the performance obligations are satisfied by the Group. Management fees are comprised of base management fees calculated either as percentage of committed FUM or percentage of invested FUM and transaction fees. In some instances, often single asset equity Funds, the Group may earn a management fee as a percentage of the gross asset value (GAV) of the underlying asset, rather than on invested FUM. Payments are generally monthly in arrears.

Arrangement, establishment and mandate fees

Revenue from services rendered also consists of fees for transaction structuring, advisory services, commitment fees, arranger fees and mandate fees on the provision of loans. Revenue from services is recognised in profit or loss when the services are provided or on completion of the underlying transaction.

Distributions from Fund co-investments

Distribution income from Fund co-investments is recognised when the entitlement arises.

Portfolio and ancillary fees

Revenue from portfolio and ancillary fees relate to early repayment and discharge related fees, which are recognised on discharge of the relevant loans. Consent and loan variation fees are also included, which are recognised when the relevant loan act occurs.

Other income

Other income consists principally of income earned on underwrites provided and other adhoc fees.

ii) Performance fees

The Group is contractually entitled to performance fees for certain Funds where the rate of return to investors in a Fund exceeds a hurdle over the life of the investment. Performance fees largely relate to the Groups' closed ended Funds. For each Fund, performance fee testing against the relevant hurdle is performed quarterly and performance fees are only accrued when actual Fund performance is in excess of the hurdle return evidenced by each Funds model.

The performance fees recognised is measured over the time period in which the Group satisfies its performance obligation and is also dependent on a risk adjustment for future Fund performance. Performance fees revenue is recognised to the extent that it can be reliably measured and highly probable that a significant revenue reversal will not occur in the future.

Accrued performance fees are subsequently paid by Funds at the point when the underlying Fund is realised/closed.

iii) Distributions

The Group earns non Fund management revenue in the form of distributions and changes in valuation from its direct investments and co investment activities. The Groups' co-investment into listed and/or unlisted Fund structures earns a distribution yield and is recognised when earned.

l) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

i) As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and lease liability at the lease commencement date. The right- of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or it is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Notes to the consolidated financial report

3 Material accounting policies continued

Short-term leases and leases of low value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The Group recognised lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other revenue'.

m) Loans and borrowings

Loans and borrowings are initially recognised at fair value less directly attributable transaction costs and are subsequently measured at amortised cost using the effective interest method.

n) Interest income and interest expense

Interest income relates to interest income on mortgage assets, investment loans, term deposits and bank balances. Interest income is recognised as it accrues, using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset and allocating the interest income included in the effective yield over the relevant period by using an effective interest rate which reflects a constant periodic return on the carrying amount of the asset.

Prepaid interest income is recognised in the consolidated statement of financial position as deferred income.

Interest expense comprises interest on borrowings. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest rate method.

o) Income tax

Income tax expense comprises current and deferred tax. Current and deferred tax is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity, in which case it is recognised in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable group, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be recognised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be recognised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be recognised.

Additional income tax expenses that arise from the distribution of cash dividends are recognised at the same time that the liability to pay the related dividend is recognised.

Tax consolidation

Qualitas and its wholly owned Australian resident subsidiaries are a tax consolidated group under Australian taxation law. As a consequence of being a tax-consolidated group, all members of this group are taxed as a single entity. The head entity in the tax consolidated group is Qualitas.

p) Goods and services tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the consolidated statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

q) Hedge Accounting

The Group designates certain derivatives as hedging instruments and applies hedge accounting under IFRS 9 where the qualifying criteria are met. Derivatives are not held for speculative purposes.

A hedging relationship qualifies for hedge accounting when:

i) there is a formal designation and documentation at inception;

ii) an economic relationship exists between the hedged item and the hedging instrument;

iii) credit risk does not dominate that relationship; and

iv) the hedge ratio reflects the quantities actually used.

Effectiveness is assessed at inception and on an ongoing basis using the hypothetical derivative or dollar offset method. Ineffectiveness arising from, among other things, differences in timing, credit risk, or notional amounts is recognised in profit or loss within finance income or finance costs.

Hedge accounting is discontinued prospectively when the hedging relationship no longer meets the qualifying criteria, the hedging instrument is expired, sold, terminated or exercised, or the Group revokes the designation. On discontinuation, amounts previously recognised in OCI remain in the reserve until the forecast transaction affects profit or loss (or, if the transaction is no longer expected to occur, are reclassified to profit or loss immediately).

r) Foreign Currency Translation Reserve (FCTR)

The consolidated financial statements are presented in Australian dollars, which is the Group's presentation currency. Each entity within the Group determines its own functional currency based on the primary economic environment in which it operates.

Foreign currency transactions are translated into the functional currency at the spot rate at the date of the transaction. At each reporting date, monetary items are retranslated at the closing rate and non-monetary items are translated at the rate at the date of the transaction (or, for fair-valued items, at the rate when the fair value was determined). Exchange differences on monetary items are recognised in profit or loss, except where they arise on:

- monetary items forming part of the net investment in a foreign operation (recognised in OCI); or
- qualifying hedging instruments, to the extent the hedge is effective.

Notes to the consolidated financial report

3 Material accounting policies continued

The assets and liabilities of foreign operations (including goodwill and acquisition-date fair value adjustments) are translated at the closing rate. Income and expenses are translated at transaction-date rates, or average rates where these approximate actuals. Share capital and pre-acquisition reserves are translated at the acquisition-date rate and remain fixed at that rate. All resulting exchange differences are recognised in OCI and accumulated in the FCTR.

s) Accounting standards issued but not yet effective

A number of new standards are effective for annual periods beginning after 1 July 2025 and earlier application is permitted; however, the Group has not early adopted the new or amended standards in preparing these financial statements. 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:

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

  In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

  This new standard is not expected to have an impact on the recognition and measurement of assets, liabilities, income and expenses, however there will likely be changes in how the Statement of Profit or Loss and Statement of Financial Position line items are presented as well as some additional disclosures in the notes to the financial statements. The Group is in the process of assessing the impact of the new standard.

The Group will adopt IFRS 18 from 1 July 2027 when the standard becomes effective for the Group.

Other accounting standards

The impact following new and amended accounting standards are being assessed but are not expected to have a significant impact on the Group's consolidated financial statements:

- *Lack of exchangeability – Amendment to IAS 21.*
- *Sale or Contribution of Assets between an Investors and its Associate or Joint Venture – Amendment to IFRS 10 and IAS 28.*
- *Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7).*
- *Annual Improvements to IFRS Accounting Standards – Volume 11.*

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, 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.

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.

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 30 June 2026, the Group holds co-investments in Qualitas Funds which are recognised as Level 3. The fair value of 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 co-investments in an unlisted entity, the Group uses a combination of management accounts, recently audited financial report 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. A 10% shift in market capital rates would have a +/- $4.95m shift in the valuation of the asset. There have been no transfers between the levels of fair value hierarchy.

Notes to the consolidated financial report

4 Fair value measurements continued

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 table below sets out the Group's financial assets and liabilities measured at their carrying amount and fair value at 30 June 2026 and 2025:

	Carrying amount		
	Fair value through profit or loss $'000	Financial assets/ (financial liabilities) at amortised cost $'000	Carrying amount $'000
As at 30 June 2026			
Financial assets measured at fair value			
Qualitas Investments	**4,473**	**—**	**4,473**
Qualitas Co-Investments	**54,762**	**—**	**54,762**
Financial assets not measured at fair value			
Qualitas Co-Investments	**—**	**142,008**	**142,008**
Qualitas Loan Investments	**—**	**33,865**	**33,865**
Other	**—**	**20**	**20**
Term deposits	**—**	**68**	**68**
Cash and cash equivalents	**—**	**46,234**	**46,234**
Loans	**—**	**62,246**	**62,246**
Trade receivables and other assets	**—**	**34,450**	**34,450**
Prepayments	**—**	**2,766**	**2,766**
Financial liabilities not measured at fair value			
Payables	**—**	**(19,869)**	**(19,869)**
Lease liability	**—**	**(8,474)**	**(8,474)**
Loans and borrowings	**—**	**(44,208)**	**(44,208)**
	59,235	**249,106**	**308,341**
As at 30 June 2025			
Financial assets measured at fair value			
Qualitas Investments	4,325	—	4,325
Qualitas Co-Investments	62,732	—	62,732
Financial assets not measured at fair value			
Qualitas Co-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)
	67,057	232,028	299,085

Notes to the consolidated financial report

4 Fair value measurements continued

The table below sets out the Group's financial assets and liabilities measured at fair value according to the fair value hierarchy at 30 June 2026 and 2025:

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
As at 30 June 2026				
Financial assets at fair value				
Qualitas Investments	**—**	**—**	**4,473**	**4,473**
Qualitas Co-Investments	**9,777**	**—**	**44,985**	**54,762**
	9,777	**—**	**49,458**	**59,235**
As at 30 June 2025				
Financial assets at fair value				
Qualitas Investments	—	—	4,325	4,325
Qualitas Co-Investments	18,916	—	43,816	62,732
	18,916	—	48,141	67,057

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.

There were no transfers between levels during the year ended 30 June 2026.

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

	$'000
Balance at 1 July 2025	**48,141**
Level 3 assets disposed	**(507)**
Net change in fair value	**1,824**
Balance at 30 June 2026	**49,458**
Balance at 1 July 2024	3,677
Level 3 assets acquired	675
Net change in fair value	(26)
Reclassification from Level 2 assets	43,815
Balance at 30 June 2025	48,141

Notes to the consolidated financial report

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. 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 a significant portion of receivables relates to receivables from Qualitas Funds.

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 33).

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:

	30 June 2026 $'000	30 June 2025 $'000
Cash and cash equivalents	**46,234**	148,784
Trade and other receivables	**34,450**	33,409
Loans	**62,246**	30,311
Investments measured at amortised cost:		
Term deposits	**68**	67
Qualitas Investments	**142,008**	62,819
Qualitas Loan Investments	**33,865**	31,350
Other	**20**	20
Prepayment	**2,766**	1,583
	321,657	308,343

Notes to the consolidated financial report

5 Financial risk management continued

The ageing of trade receivables, loans and mortgage loans at reporting date is outlined below:

	Gross amount $'000	Allowance for ECL $'000
30 June 2026		
Ageing of trade and other receivables		
Not past due	**33,446**	—
More than 30 days past due	**1,004**	—
Ageing of loans		
Not past due	**62,246**	—
More than 30 days past due	—	—
Total	**96,696**	—
30 June 2025		
Ageing of trade and other receivables		
Not past due	33,409	—
More than 30 days past due	—	—
Ageing of loans		
Not past due	30,311	—
More than 30 days past due	—	—
Total	63,720	—

The Group's accounting policy for credit impairment is outlined in Note 3(d).

The movement in the allowance for impairment at amortised cost during the year was as follows:

	12 month ECL provision $'000
Balance at 1 July 2025	254
Net movement during the year	49
Balance at 30 June 2026	**303**

c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to the changes in market variables such as interest rates, foreign exchange rates and equity prices.

i) Price risk

Price risk is the risk that the fair value of investments will change as a result of changes in market prices of the investments, whether those changes are caused by factors specific to the individual security or factors affecting all instruments in the market.

The Group is exposed to price risk through its co-investments in Qualitas Funds and other equity investments.

Prices are monitored by the Group through its investment management processes of the relevant Qualitas Funds. For other equity investments, prices are monitored through regular reporting from the equity project manager.

Sensitivity analysis – price risk

At 30 June 2026, it is estimated that a 10% decrease in investment prices would decrease the Group's profit before income tax by approximately $5,923,439 (2025: $6,705,795) and would decrease equity by approximately $4,146,407 (2025: $4,694,056). A 10% increase in investment prices would have an equal but opposite effect.

Notes to the consolidated financial report

5 Financial risk management continued

ii) Currency risk

Currency risk arises as the income and value of monetary securities denominated in other currencies will fluctuate due to changes in exchange rates. As at 30 June 2026, the Group held a co-investment in the U.K based Starz Group which is denominated in GBP. It is estimated that a 10% decrease in the closing foreign exchange spot price would decrease the Group's profit before income tax by approximately $5,907,287 (2025: Nil) and would decrease equity by approximately $4,135,101 (2025: Nil). A 10% increase in closing foreign exchange spot price would have an equal but opposite effect.

iii) Interest rate risk

Interest rate risk is the risk that a financial asset's value will fluctuate as a result of changes in market interest rates. The Group invests and borrows at both floating and fixed rates. Floating rate loans means that income will be impacted by the underlying base rate rises and falls and therefore the relative attractiveness to other instruments may change. There is a strong correlation between the RBA Cash Rate and the base rates upon which floating rate loans are priced. Absolute returns on floating rate loans therefore rise and fall largely in correlation with the RBA Cash Rate.

The table below summarises the Group's exposure to interest rates risks as at 30 June 2026 and 2025, including the Group's assets and liabilities at fair values.

	Average effective interest rate %	Carrying amount $'000
30 June 2026		
Fixed rate instruments		
Qualitas Real Estate Income Fund Manager Loan	**5.00**	**(17,884)**
Qualitas Loan Investments	**8.00**	**33,865**
Variable rate instruments		
Assets		
Cash and cash equivalents	**4.88**	**46,234**
Liabilities		
Project Funding loans	**8.79**	**(14,660)**
30 June 2025		
Fixed rate instruments		
Qualitas Real Estate Income Fund Manager Loan	5.00	(19,810)
Qualitas Loan Investments	8.00	31,350
Variable rate instruments		
Assets		
Cash and cash equivalents	4.13	92,000
Liabilities		
Project Funding loans	8.85	(13,245)

The fair values are not materially different to their carrying value amount since the interest payable is either close to current market rates or the borrowings are of a short term nature.

iv) Sensitivity analysis – interest rate risk

As at 30 June 2026, it is estimated that a general increase of one-percentage point in interest rates on variable rate instruments would increase the Group's profit before income tax by approximately $315,743 (2025: $787,544) and would increase equity by approximately $221,020 (2025: $551,281).

A general decrease of one-percentage point in interest rates on variable rate instruments would have an equal but opposite effect.

Notes to the consolidated financial report

5 Financial risk management continued

d) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Group monitors its cash flow requirements and undertakes cash flow forecasts. The Group's objective when managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Cash flow reconciliations are undertaken monthly to ensure all income and expenses are managed in accordance with contracted obligations.

The following tables show the contractual maturities of financial assets and liabilities as at 30 June 2026 and 2025 which are not discounted:

	Carrying amount $'000	Contractual cashflow $'000	Less than 3 months $'000	3 to 12 months $'000	1 to 3 years $'000	3 to 5 years $'000	Greater than 5 years $'000
As at 30 June 2026							
Financial assets							
Cash and cash equivalents	**46,234**	**46,234**	**46,234**	**—**	**—**	**—**	**—**
Trade and other receivables	**34,450**	**34,450**	**—**	**20,153**	**—**	**14,297**	**—**
Loans	**62,246**	**62,246**	**—**	**18,500**	**43,746**	**—**	**—**
Accrued performance fees	**44,386**	**44,386**	**—**	**11,942**	**11,362**	**21,082**	**—**
Investments	**235,196**	**235,196**	**68**	**35,560**	**29,460**	**170,108**	**—**
Financial liabilities							
Trade and other payables	**(19,869)**	**(19,869)**	**(4,858)**	**(15,011)**	**—**	**—**	**—**
Lease liabilities	**(8,474)**	**(8,474)**	**(262)**	**(851)**	**(3,412)**	**(2,326)**	**(1,623)**
Loans and borrowings	**(44,208)**	**(44,208)**	**(342)**	**(16,363)**	**(15,750)**	**(4,087)**	**(7,666)**
	349,961	**349,961**	**40,840**	**53,930**	**65,406**	**199,074**	**(9,289)**
As at 30 June 2025							
Financial assets							
Cash and cash equivalents	148,784	148,784	148,784	—	—	—	—
Trade and other receivables	33,409	33,409	—	27,394	—	6,015	—
Loans	30,311	30,311	—	3,943	26,368	—	—
Accrued performance fees	42,578	42,578	7,072	18,419	—	17,087	—
Investments	161,314	161,314	67	1,640	36,031	123,576	—
Financial liabilities							
Trade and other payables	(22,266)	(22,266)	(1,813)	(20,453)	—	—	—
Lease liabilities	(9,330)	(9,330)	(125)	(730)	(2,821)	(1,703)	(3,951)
Loans and borrowings	(44,719)	(44,719)	(395)	(1,223)	(30,274)	(4,051)	(8,776)
	340,081	340,081	153,590	28,990	29,304	140,924	(12,727)

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' Investment and Direct Lending activities.

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

Notes to the consolidated financial report

6 Segment information continued

The segment information for the reportable segments is as follows:

b) Segment overview

For the year ended 30 June 2026	Funds management $'000	Direct lending $'000	Total $'000
Interest income	14,625	41	14,666
Interest expense	(1,710)	—	(1,710)
Net interest income	12,915	41	12,956
Net revenue	114,362	3,285	117,647
Loan impairment reversal/(expense)	—	(49)	(49)
Total expenses	(65,881)	(4,958)	(70,839)
Income tax expense	(17,997)	—	(17,997)
Segment profit after tax	43,399	(1,681)	41,718

Segment financial position information

As at 30 June 2026	Funds management $'000	Direct lending $'000	Total $'000
Cash and cash equivalents	45,256	978	46,234
Investments	242,296	53	242,349
Other assets	205,523	2,116	207,639
Total assets reported by the Group	493,075	3,147	496,222
Loans and borrowings	44,208	—	44,208
Other liabilities	52,055	1,459	53,514
Total liabilities reported by the Group	96,263	1,459	97,722

For the year ended 30 June 2025	Funds management $'000	Direct lending $'000	Total $'000
Interest income	15,032	10,165	25,197
Interest expense	(1,104)	(6,880)	(7,984)
Net interest income	13,928	3,285	17,213
Net revenue	90,305	2,344	92,649
Loan impairment reversal/(expense)	—	207	207
Total expenses	(56,962)	(5,293)	(62,255)
Income tax expense	(14,240)	(163)	(14,403)
Segment profit after tax	33,031	380	33,411

Segment financial position information

As at 30 June 2025	Funds management $'000	Direct lending $'000	Total $'000
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

Major customers

Four Qualitas Funds contributed more than 10% of total revenue of the Group and are included in the Funds Management segment. The total amount contributed by the four Funds was $79,194,150 for 2026 financial year (2025: $51,993,396), comprising base management, arranger fees and performance fees.

Notes to the consolidated financial report

7 Income from the provision of financial services and performance fees

a) Performance Fees

	For the year ended	
	30 June 2026 $'000	30 June 2025 $'000
Performance fees	**13,951**	8,349

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 crystalised its investments and terminates. Therefore the Group recognises performance fees in relation to a Fund when the Fund has recognised a performance fee expense and either the Fund is nearing the final stages of its investment life cycle and termination or there is limited sensitivity to valuation changes. Performance fee income is generally constrained up to the point when the final amount to be paid out of the Fund is known.

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

b) Income from the provision of financial services

	For the year ended	
	30 June 2026 $'000	30 June 2025 $'000
Arrangement, establishment and mandate fees	**23,557**	18,577
Management fees	**62,906**	49,579
Portfolio and ancillary fees	**109**	577
	86,572	68,733

8 Interest income and interest expense

	For the year ended	
	30 June 2026 $'000	30 June 2025 $'000
Interest income		
Arch Finance – residual interest & mortgage loans	**5,346**	10,166
Bank balances and term deposits	**4,930**	7,751
Liquidity Lending Facility and underwrites	**1,687**	4,809
Qualitas Loan Investments	**2,515**	2,299
Other	**188**	172
Total interest income	**14,666**	25,197
Interest expense		
Interest expense on interest bearing notes – other financial institutions	**(951)**	(7,690)
Lease interest expense	**(759)**	(294)
Total interest expense	**(1,710)**	(7,984)
Net interest income recognised in profit or loss	**12,956**	17,213

Notes to the consolidated financial report

9 Other expenses

	For the year ended	
	30 June 2026 $'000	30 June 2025 $'000
Trail commissions	—	199
Trustee and line fees	—	209
Information technology	**2,874**	1,661
Subscriptions	**1,349**	988
Rental expenses	**610**	385
Company administration fees	**271**	238
Other miscellaneous costs	**2,009**	1,852
	7,113	5,532

10 Income tax

a) Reconciliation of income tax expense

	For the year ended	
	30 June 2026 $'000	30 June 2025 $'000
Recognised in the consolidated statement of profit or loss and other comprehensive income		
Current tax	**23,192**	19,176
Deferred tax expense		
Origination and reversal of temporary differences	**(5,195)**	(4,773)
	17,997	14,403
Reconciliation between tax expense and profit		
Profit before income tax	**59,715**	47,814
Income tax using domestic corporation tax rate of 30%	**17,915**	14,344
Net movement in income tax due to:		
Non-deductible expenses	**110**	—
Non-assessable items	—	67
Prior year adjustments	**(28)**	(8)
Income tax expense on profit	**17,997**	14,403

Franking account

The amount of franking credits available to the Shareholders for subsequent financial years as at 30 June 2026 is $28,800,151 (2025: $19,070,319). The ability to utilise the franking credits is dependent upon the ability to declare dividends.

Notes to the consolidated financial report

10 Income tax continued

b) Movement of deferred tax

	Balance at 1 July 2025 $'000	Recognised in profit or loss $'000	Balance at 30 June 2026 Net	Deferred tax assets	Deferred tax liabilities
30 June 2026					
Investments	**(1,621)**	**(734)**	**(2,355)**	**—**	**(2,355)**
Accrued performance fees	**8,837**	**2,889**	**11,726**	**11,726**	**—**
Capitalised contract costs	**(682)**	**200**	**(482)**	**—**	**(482)**
QAL- capital raising costs	**137**	**(137)**	**—**	**—**	**—**
Employee benefits	**3,238**	**364**	**3,602**	**3,602**	**—**
Right-of-use assets	**(2,656)**	**425**	**(2,231)**	**—**	**(2,231)**
Lease liabilities	**2,799**	**(258)**	**2,541**	**2,541**	**—**
Other items	**2,916**	**2,446**	**5,362**	**5,362**	**—**
Tax assets/(liabilities) before set off	**12,968**	**5,195**	**18,163**	**23,231**	**(5,068)**
Set off	**—**	**—**	**—**	**(5,068)**	**5,068**
Net tax assets	**12,968**	**5,195**	**18,163**	**18,163**	**—**
30 June 2025					
Investments	(1,157)	(464)	(1,621)	—	(1,621)
Accrued performance fees	5,656	3,181	8,837	8,837	—
Capitalised contract costs	(883)	201	(682)	—	(682)
QAL- capital raising costs	274	(137)	137	137	—
Employee benefits	2,269	969	3,238	3,238	—
Right-of-use assets	(910)	(1,746)	(2,656)	—	(2,656)
Lease liabilities	946	1,853	2,799	2,799	—
Other items	2,000	916	2,916	2,916	—
Tax assets/(liabilities) before set off	8,195	4,773	12,968	17,927	(4,959)
Set off	—	—	—	(4,959)	4,959
Net tax assets	8,195	4,773	12,968	12,968	—

11 Cash and cash equivalents

	As at 30 June 2026 $'000	As at 30 June 2025 $'000
Cash at bank	**46,234**	148,784
	46,234	148,784

Notes to the consolidated financial report

12 Trade and other receivables

	As at	
	30 June 2026 $'000	30 June 2025 $'000
Current		
Trade receivables	**10,581**	18,558
Accrued income	**3,735**	3,671
Recoverable Fund costs	**2,735**	2,008
Sundry receivables	**3,102**	1,088
	20,153	25,325
Non-Current		
Accrued income	**11,867**	6,015
Sundry receivables	**2,430**	2,069
	14,297	8,084
	34,450	33,409

13 Property, plant and equipment

	Office equipment $'000
Cost	
Balance at 1 July 2025	**7,239**
Acquired during the period	**532**
Balance at 30 June 2026	**7,771**
Balance at 1 July 2024	2,952
Acquired during the period	5,644
Offset	(908)
Disposals	(449)
Balance at 30 June 2025	7,239
Accumulated depreciation	
Balance at 1 July 2025	**1,329**
Depreciation charge for the period	**873**
Balance at 30 June 2026	**2,202**
Balance at 1 July 2024	2,157
Depreciation charge for the period	378
Offset	(908)
Disposals	(298)
Balance at 30 June 2025	1,329
Carrying amount	
At 1 July 2024	795
At 30 June 2025	5,910
At 1 July 2025	**5,910**
At 30 June 2026	**5,569**

Notes to the consolidated financial report

14 Inventories

	As at	
	30 June 2026 $'000	30 June 2025 $'000
Non-Current		
Development and capitalised project costs	**29,120**	27,188
	29,120	27,188

The inventories with an aggregate carrying value of $29.1m as at 30 June 2026 (2025: $27.2m) have been pledged as security to secure an external loan.

15 Business Combinations

Background and nature of acquisition

On 12 June 2026, Qualitas Limited (ASX: QAL) completed the acquisition of 100% of the voting rights of the investment management business of Starz Real Estate (Starz), a UK-based commercial real estate (CRE) private credit manager founded in 2018.

Starz manages a CRE credit portfolio of £376 million comprising 11 investments backed by institutional capital (including sovereign wealth and pension funds), with 10 full-time employees across origination, asset management, and operations functions spanning multiple Pan-European jurisdictions.

The acquisition establishes Qualitas' European division, providing an immediate fee-earning platform with in-house capabilities across origination, asset management, finance and legal. The transaction was completed simultaneously with the execution of the transaction documents.

The strategic rationale for the acquisition includes:

- Entering the UK and European CRE credit market, estimated at over five times the size of the Australian market, to expand the Qualitas private credit platform into a large and institutionally developed market;
- Acquiring an established and fully integrated team with a proven track record and complementary institutional relationships;
- Entering the market at a point of dislocation, with significant refinancing pressures, valuation resets and capital-constrained incumbents creating opportunities consistent with the conditions under which Qualitas built its Australian platform; and
- Establishing a foundation for long-term value creation through synergistic capital relationships across Australia and Europe.

Consideration transferred

The following table summarises the acquisition-date fair value of consideration transferred.

	$'000
Cash – purchase of Starz co-investment positions	35,755
Cash – net positive working capital (principally cash held by Starz)	(8,701)
Total consideration (net of cash acquired)	**27,054**

The total financial consideration of A$35.7 million was funded from Qualitas' existing cash reserves. No equity instruments, contingent consideration or non-cash components form part of the consideration transferred.

Provisional identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition, which have been measured at acquisition-date fair value.

	$'000
Co-investment positions	29,261
Cash and cash equivalents	8,701
Other net working capital assets/(liabilities)	(2,207)
Total provisional identifiable net assets acquired	**35,755**

The fair value of co-investment positions has been assessed on the basis of the underlying loan portfolio.

The working capital acquired principally comprises cash held by the Starz management entity at completion.

Notes to the consolidated financial report

15 Business Combinations continued

Provisional goodwill

In thousands of AUD	$'000
Consideration transferred	35,755
Less: fair value of identifiable net assets acquired	(35,755)
Provisional goodwill / (bargain purchase gain)	**—**

Based on the final purchase price allocation, no goodwill arises from the acquisition, as the total consideration transferred equals the fair value of the identifiable net assets acquired.

Acquisition-related costs

QAL has incurred acquisition-related costs of $2.7 million in the financial year in relation to the acquisition.

Impact on consolidated financial statements

The European division's Funds Under Management (FUM), Fee Earning FUM and earnings will be reported separately from the Qualitas Australian business. The Starz £376 million portfolio is currently in capital repatriation phase.

As the acquisition was effective from 1 June 2026, its contribution to the Group's revenue and profit for FY26 will reflect only the period from the acquisition date to 30 June 2026.

16 Investments

	As at	
	30 June 2026 $'000	30 June 2025 $'000
Current		
Investments measured at amortised cost:		
Term deposits	**68**	67
Qualitas Loan Investments	**33,865**	—
Investments measured at fair value through profit or loss:		
Qualitas Investments	**—**	1,640
Qualitas Co-Investments	**1,695**	—
	35,628	1,707
Non-Current		
Investments measured at amortised cost:		
Qualitas Co-Investments	**142,008**	62,819
Qualitas Loan Investments	**—**	31,350
Others	**20**	20
Investments measured at fair value through profit or loss:		
Qualitas Investments	**4,473**	4,325
Qualitas Co-Investments	**53,067**	61,093
	199,568	159,607
	235,196	161,314

17 Intangible asset – capitalised contract costs

	As at	
	30 June 2026 $'000	30 June 2025 $'000
Opening net book amount at beginning of period	**2,276**	2,943
Amortisation charge	**(668)**	(667)
Closing net book amount at end of period	**1,608**	2,276

The above comprises a current balance of $667,000 (2025: $667,000) and non-current balance of $941,000 (2025: $1,609,000).

Notes to the consolidated financial report

18 Loans

	As at	
	30 June 2026 $'000	30 June 2025 $'000
Liquidity Lending Facility	**18,500**	—
Qualitas Loans	**40,190**	18,179
Qualitas Bridge	**—**	6,104
USMF Loan	**—**	643
Loan – GQ Multifamily Unit Trust	**3,556**	5,385
	62,246	30,311

There is a related party loan with the Group's joint venture (GQ Multifamily Unit Trust) of $3.6m at 30 June 2026. Of the $3.6m loan $1.6m is an unsecured interest free loan.

19 Trade and other payables

	As at	
	30 June 2026 $'000	30 June 2025 $'000
Current		
Trade payables	**2,893**	38
Sundry payables	**9,113**	12,873
Taxes payable	**5,899**	7,580
GST payable	**1,964**	1,775
	19,869	22,266

20 Deferred income

	As at	
	30 June 2026 $'000	30 June 2025 $'000
Current		
Management fees received in advance	**—**	990
Deferred arranger fees	**801**	768
	801	1,758

21 Employee benefits

	As at	
	30 June 2026 $'000	30 June 2025 $'000
Current		
Accrued incentives	**13,667**	17,253
Accrued annual leave	**2,328**	2,068
Accrued long-service leave	**995**	888
	16,990	20,209
Non-Current		
Accrued incentives	**6,500**	2,191
Accrued long-service leave	**880**	902
	7,380	3,093
	24,370	23,302

Accrued incentives include amounts accrued in relation to performance fee bonuses payable to employees of the Group.

Notes to the consolidated financial report

21 Employee benefits continued

The present value of employee benefits not expected to be settled within 12 months of balance date have been calculated using the following inputs or assumptions at the reporting date:

Assumed rate of increase in wages/salaries	4.25%
Discount rate	3.87% – 5.29%
Settlement term	7 years

22 Leases

The Group has entered into commercial property leases for its office accommodation. These leases have a remaining life of up to 8 years. The Group has no other capital or lease commitments.

	As at	
	30 June 2026 $'000	30 June 2025 $'000
Right-of-use assets		
Balance at beginning of period	**8,854**	3,035
Acquired during the period	**—**	7,105
Depreciation charge for the period	**(1,417)**	(1,286)
Balance at end of period	**7,437**	8,854

The above comprises a current balance of $1,736,000 (2025: $1,407,000) and non-current balance of $5,701,000 (2025: $7,447,000).

	As at	
	30 June 2026 $'000	30 June 2025 $'000
Lease liabilities		
Balance at beginning of period	**9,330**	3,154
Acquired during the period	**—**	7,078
Interest on lease liabilities during the period	**759**	294
Rent payments	**(1,615)**	(1,196)
Balance at end of period	**8,474**	9,330

The above comprises a current balance of $1,069,000 (2025: $825,000) and non-current balance of $7,405,000 (2025: $8,505,000).

	As at	
	30 June 2026 $'000	30 June 2025 $'000
Maturity analysis		
Within one year	**1,069**	825
Later than one year but no later than five years	**4,502**	4,473
Later than five years	**2,903**	4,032
	8,474	9,330
Amounts recognised in profit or loss		
Depreciation on right-of-use assets	**1,417**	1,286
Interest expense on lease liabilities	**759**	294
Expenses relating to short-term leases	**98**	28
	2,274	1,608
Amounts recognised in statement of cash flow		
Total cash flows for leases	**1,615**	1,196
	1,615	1,196

Notes to the consolidated financial report

23 Loans and borrowings

	As at	
	30 June 2026 $'000	30 June 2025 $'000
Current		
Qualitas Real Estate Income Fund Manager Loan	**2,046**	1,617
Project Funding Loan	**14,660**	—
	16,706	1,617
Non-Current		
Qualitas Real Estate Income Fund Manager Loan	**15,839**	18,193
Loan notes	**11,663**	24,909
	27,502	43,102
	44,208	44,719

Qualitas Real Estate Income Fund Manager Loan

The Qualitas Real Estate Income Fund Manager Loan is amortised over 10 years from the date of the most recent raise. Interest rate on the loan is 5%. As at 30 June 2026, the Manager Loan has a carrying value of $17,884,419 and a fair value of $16,960,796.

Project Funding loan

The loan with an external loan provider in relation to the development property held through Inventories has a facility limit of $15,015,000. The loan is at a variable rate of 8.89% per annum. The loan has a carrying value of $14,660,190 as at 30 June 2026.

24 Equity-accounted investees

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

	As at	
	30 June 2026 $'000	30 June 2025 $'000
Interest in joint venture	**7,153**	4,653
Percentage ownership interest	**50%**	50%
Non-current assets	**15,913**	12,414
Current assets (including cash and cash equivalents)	**14,181**	8,739
Non-current liabilities (Including non-current financial liabilities excluding Trade and other payables and provisions)	**(14,646)**	(11,261)
Current liabilities (including current financial liabilities excluding trade and other payables and provisions)	**(1,142)**	(586)
Net assets (100%)	**14,306**	9,306
Group's share of net assets (50%)	**7,153**	4,653
Goodwill	**—**	—
Carrying amount of interest in joint venture	**7,153**	4,653
Revenue	**5,332**	3,568
Depreciation and amortisation	**(107)**	(107)
Employee costs	**(830)**	(206)
Other expenses	**(2,317)**	(2,370)
Profit and other comprehensive income (100%)	**2,078**	885
Profit and other comprehensive income (50%)	**1,039**	443
Group's share of total comprehensive income	**1,039**	443
Dividends received by the Group	**—**	—

Notes to the consolidated financial report

25 Capital, reserves and dividends

a) Issued capital

	$'000	Number of shares
As at 30 June 2026		
Opening balance at 1 July 2025	**727,644**	**300,173,988**
IPO costs reflected through equity (tax effected)	**758**	**—**
Transfer from share based payment reserve	**2,786**	**—**
Contributions of capital through share issuance	**3,602**	**1,250,529**
Closing balance at 30 June 2026 (including Treasury shares)	**734,790**	**301,424,517**
Less: Treasury shares	**—**	**(5,477,994)**
Closing balance at 30 June 2026 (excluding Treasury shares)	**734,790**	**295,946,523**
As at 30 June 2025		
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

In accordance with shareholder approval at the Company's 2025 AGM, 1,250,529 ordinary shares were issued to the Group Managing Director in the form of loan shares on 11 December 2025. These are accounted for as share-based payments and as such no equity contribution has been recorded in relation to the issue of the shares. As the shares have not vested, they are classified as treasury shares and are excluded from total shares on issue. Any repayments of the loan throughout the year are recorded as equity contributions on those shares.

b) Treasury shares

When shares recognised 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 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 and was paid on 19 March 2026 with a record date of 4 March 2026.

d) 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, were 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 30 June 2026 the Group held 5,477,994 shares (2025: 6,716,035).

Foreign currency translation reserve (FCTR)

The foreign currency translation reserve recognised a gain of $0.7 million as at 30 June 2026 for the current translation impact of the Group's recently acquired U.K based subsidiary.

Cash flow hedge reserve

The cash flow hedge reserve recognised a loss after tax of $0.5 million as at 30 June 2026 for the impact of the cash flow hedge contract entered during the year.

Notes to the consolidated financial report

26 Earnings per share

a) Basic earnings per share

The calculation of the basic EPS has been based on the following profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding.

	As at	
	30 June 2026 $'000	30 June 2025 $'000
i) Profit attributable to ordinary shareholders (basic)		
Profit for the period attributable to the owners of the Company	**41,718**	33,411
ii) Weighted-average number of ordinary shares (basic)		
Weighted-average number of ordinary shares at 30 June	**294,638**	291,960

b) Diluted earnings per share

The calculation of the diluted EPS has been based on the following profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential of ordinary shares.

	As at	
	30 June 2026 $'000	30 June 2025 $'000
i) Profit attributable to ordinary shareholders (diluted)		
Profit for the period attributable to the owners of the Company	**41,718**	33,411
ii) Weighted-average number of ordinary shares (diluted)		
Weighted-average number of ordinary shares at 30 June (basic)	**294,638**	291,960
Effect of conversion of convertible notes	**—**	—
Effect of share options on issue	**6,580**	7,676
Weighted-average number of ordinary shares at 30 June (diluted)	**301,218**	299,636

27 Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, as well as the level of dividends to ordinary shareholders.

The Group's net (debt)/cash to adjusted equity ratio at 30 June 2026 and 2025 was as follows:

	As at	
	30 June 2026 $'000	30 June 2025 $'000
Total liabilities	**(97,722)**	(101,375)
Less: cash and cash equivalents	**46,234**	148,784
Net (debt)/cash	**(51,488)**	47,409
Total equity	**398,500**	380,370
Less: Share based payments reserve	**(8,399)**	(6,303)
Adjusted equity	**390,101**	374,067
Net (debt)/cash to adjusted equity ratio	**(0.13)**	0.13

28 Share based payments

a) Description of share-based payment arrangement

At 30 June 2026, 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 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 discretion to reduce any FY26 STI (by up to 100%) due to misconduct or a breach of the Code of Conduct.

Notes to the consolidated financial report

28 Share based payments continued

For FY26, under the Executive and Non-Executive STI framework, the first $100,000 of any STI award will be delivered in cash, with 50% of the remaining award paid in cash and the balance granted as equity, also deferred for a further two years and subject to the terms of the QEEP. The QEEP provides flexibility for the Group to grant options to acquire Shares, rights to acquire Shares and/or Shares as incentives (Awards), subject to the terms of individual offers.

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. 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 will be 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) 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[1]	Grant Date	Granted	Vested	Forfeited	Balance 30 June 2026
Short Term Incentive (STI)	1,079,026	30/06/2026	**464,396**	**(336,150)**	**(44,860)**	**1,162,412**
Employee Equity Award	240,969		**—**	**—**	**(40,000)**	**200,969**
Legacy Employee Equity Plan (Intergen)	883,496		**—**	**—**	**—**	**883,496**
Total	2,203,491		**464,396**	**(336,150)**	**(84,860)**	**2,246,877**

1. 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.

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.

Executive LTI

In line with the Prospectus, the Board approved a grant of rights under the Executive LTI Plan during the period. The rights granted under the FY26 Executive LTI are against KPIs measured over a 4-year performance period from 1 July 2025 to 30 June 2029. The total number of LTI rights granted is 586,771.

Options Offers

The Board approved a grant of two tranches of options under the Senior Employees LTI Plan during the period. The options granted under the first tranche of the FY26 Senior Employees LTI have a four-year cliff-vesting period from 1 September 2025 to 31 August 2029 and the second tranche has a seven-year cliff-vesting period from 7 April 2026 to 6 April 2033. The total number of LTI options granted under the two tranches are 1,455,000 and 275,000 respectively.

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.

Notes to the consolidated financial report

28 Share based payments continued

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

	Expected life of securities	Fair Value at grant date	Security price at grant date	Exercise price	Expected dividends	Risk-free interest rate
30 June 2026						
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 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**	**$3.59**	**$3.59**	**—**	**—**	**—**
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 STI	**2 years**	**$3.06**[1]	**$3.06**[1]	**—**	**—**	**—**
FY26 Loan Plan	**4.5 years**	**$1.24**	**$3.74**	**$3.74**	**—**	**3.77%**
FY26 Executive LTI	**4 years**	**$1.52**	**$2.40**	**—**	**8%**	**4.74%**
FY26 Options Offer	**4 years**	**$0.94**	**$3.72**	**$3.65**	**3%**	**3.93%**
FY26 Options Offer II	**7 years**	**$0.44**	**$2.45**	**$2.42**	**8%**	**4.95%**
30 June 2025						
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 Options Offer	5 years	$0.69	$2.69	$2.71	4%	3.80%
FY25 STI	2 years	$3.45[2]	$3.45[2]	—	—	—

1. Estimated fair value and security price for FY26 STI Rights as at 30 June 2026.
2. 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 $4,354,209 (2025: $3,621,487).

Notes to the consolidated financial report

29 Related parties

a) Key management personnel compensation

The following were key management personnel of the Company at any time during the reporting period:

Andrew Fairley AM	Independent Non-Executive Chairman	Appointed 4 November 2021
Mary Ploughman	Independent Non-Executive Director	Appointed 4 November 2021
Darren Steinberg	Independent Non-Executive Director	Appointed 1 October 2024
JoAnne Stephenson	Independent Non-Executive Director	Appointed 4 November 2021
Bruce MacDiarmid	Independent Non-Executive Director	Appointed 15 April 2025
Andrew Schwartz	Group Managing Director and Chief Investment Officer	Appointed 4 November 2021
Philip Dowman	Chief Financial Officer	Appointed 16 December 2021
Mark Fischer	Global Head of Real Estate	Appointed 16 December 2021

The key management personnel compensation comprised:	For the year ended	
	30 June 2026 $	30 June 2025 $
Short-term employee benefits	**3,628,021**	3,308,645
Other long-term benefits	**(395,832)**	(493,936)
Shared based payments	**1,714,586**	2,023,616
Post-employment benefits	**135,490**	123,497
	5,082,265	4,961,822

b) Loans to key management personnel and their related parties

Details regarding loans outstanding at the reporting date to key management personnel and their related parties at any time in the reporting period, are as follows:

	2026 $	2025 $
Total for key management personnel at beginning of period	**544,772**	501,020
Interest paid/payable during the period	**46,484**	43,752
Total for key management personnel at end of period	**591,256**	544,772

The loan to key management personnel relates to a Qualitas employee share scheme whereby participants were issued shares under an employee loan share plan. The loans are full recourse and are not within the scope of AASB 2 *Share-based payments*. Interest is payable on the loans at market interest rates. No amounts have been written down or have an allowance for expected credit loss as the balance is considered fully recoverable.

c) Other key management personnel transactions

During the period $74,447 was reimbursed to a key management person relating to work expenses incurred.

There are no other transactions with key management persons or their related parties other than those that have been disclosed in this report.

d) Loans to other related parties

There are several related party loans with the Group's joint venture entities totalling $3,556,437 as at 30 June 2026.

e) Ultimate parent

The Ultimate parent entity of the Group is Qualitas Limited.

30 Parent entity disclosures

As at, and throughout, the financial period ended 30 June 2026 the parent entity of the Group was Qualitas Limited.

	Year ended	
	30 June 2026 $'000	30 June 2025 $'000
Results of the parent entity		
Profit for the period	**60,813**	173,013
Other comprehensive income	**—**	—
Total comprehensive income for the period	**60,813**	173,013

Notes to the consolidated financial report

30 Parent entity disclosures continued

	At	
	30 June 2026 $'000	30 June 2025 $'000
Financial position of parent entity at year end		
Current assets	**31,350**	89,021
Non-current assets	**494,115**	403,995
Total assets	**525,465**	493,016
Current liabilities	**6,101**	7,580
Non-current liabilities	**—**	—
Total liabilities	**6,101**	7,580
Net assets	**519,364**	485,436
Total equity of the parent entity comprising of:		
Share capital	**331,542**	325,371
Retained earnings	**187,822**	160,065
Total equity	**519,364**	485,436

During the year, Qualitas Limited (parent entity) received dividends from wholly owned subsidiary entities within the Group, representing distributions of their retained earnings.

Parent entity contingent liabilities

The Directors are of the opinion that there are no contingent liabilities, as it is not probable that a future sacrifice of economic benefits will be required, or the amount is not capable of reliable measurement.

31 Reconciliation of operating profit to net cash (outflow)/inflow from operating activities

	Year ended	
	30 June 2026 $'000	30 June 2025 $'000
Profit for the period	**41,718**	33,411
Adjustments for:		
Depreciation	**3,556**	2,675
Employee share-based payments	**4,354**	3,621
Net gains on financial instruments at fair value through profit or loss	**(1,411)**	(1,137)
Changes in:		
Trade and other receivables	**(33,130)**	(24,325)
Inventories	**(518)**	(1,714)
Prepayments	**(297)**	(352)
Intangibles	**(425)**	(195)
Trade and other payables	**(5,508)**	(105)
Deferred tax assets	**(5,703)**	(4,772)
Deferred income	**(956)**	(397)
Employee benefits	**1,615**	3,660
Tax payables	**(922)**	54
Investment loans – classified as operating activity	**(45,104)**	11,054
Net cash (outflow)/inflow from operating activities	**(42,731)**	21,478

a) Components of cash and cash equivalents

Cash at the end of the financial period as shown in the statement of cash flows is reconciled to the statement of financial position as follows:

	Year ended	
	30 June 2026 $'000	30 June 2025 $'000
Cash and cash equivalents	**46,234**	148,784

Notes to the consolidated financial report

32 Auditors' remuneration

During the period, the following fees were paid or payable for services provided by KPMG, the auditor of the Group:

	For the year ended	
	30 June 2026 $	30 June 2025 $
Audit and review services		
Auditors of the Group – KPMG		
Audit and review of financial report	**379,073**	356,735
Other assurance and audit related services	**83,045**	64,713
Total remuneration for audit and review services	**462,118**	421,448
Other services		
Auditors of the Group – KPMG		
Tax services	**111,927**	129,836
Advisory services	**520,215**	—
Total remuneration for other services	**632,142**	129,836
Total auditors' remuneration	**1,094,260**	551,284

33 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 12 months ended 30 June 2025 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.

34 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 30 June 2026, and has not been provided for, is not expected to affect its financial position in any material way, either individually or in aggregate.

35 Events occurring after the reporting period

Subsequent to year end, on 20 August 2026, the Directors declared a fully franked dividend of 7.75 cents per share which amounted to $23,360,400 to be paid on 18 September 2026 with a record date of 4 September 2026.

No significant events have occurred since the reporting period which would impact on the financial position of the Group disclosed in the consolidated statement of financial position as at 30 June 2026 or on the results and cash flows of the Group for the current reporting period ended on that date.

Consolidated entity disclosure statement

Set out below is a list of entities that are consolidated in this set of Consolidated financial statements at the end of the financial year. Where a company is a corporate trustee, the trustee entity has been included below the Company in the list.

	Body Corporate, Partnership or trust	If Corporate Trustee – Name of entity trustee of	Place incorporated /formed	Australian or foreign tax resident	Jurisdiction for foreign residency	% of share capital held directly of indirectly by the Group	
						2026	2025
Qualitas Limited	Company		Australia	Australian	N/A		
Qualitas Investments Unit Trust	Trust		Australia	Australian	N/A	**100%**	100%
Qualitas Investments Pty Ltd	Company	Qualitas Investments Unit Trust	Australia	Australian	N/A	**100%**	100%
Arch Finance Unit Trust	Trust		Australia	Australian	N/A	**100%**	100%
Arch Finance Pty Ltd	Company	Arch Finance Unit Trust	Australia	Australian	N/A	**100%**	100%
Arch Finance Holdings Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
QEP DHH Investor B Unit Trust	Trust		Australia	Australian	N/A	**100%**	100%
QEP DHH Investor B Pty Ltd	Company	QEP DHH Investor	Australia	Australian	N/A	**100%**	100%
QFM Hold Co Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
Qualitas Funds Management Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
Qualitas REO Fund Manager Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
QREO Fund Manager II Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
QREO Nominee Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
QREO Fixed Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
QREO Fixed A Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
QREO Growth Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
QREO Growth A Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
QREO Growth A II Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
QREO Fixed A II Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
Peer Estate Administrators Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
Peer Estate Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
Peer Estate Investor Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
Peer Estate IP Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
Peer Estate Finance Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
Peer Estate Mortgages Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
Peer Estate Pool Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
QCD Fund Manager Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
QCD Fund Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
QSD Fund Feeders Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
QCRF Runaway Bay Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
QSD Fund Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
Qualitas Discretionary Funds Management Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
QFI Fund Manager Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
QFI Fund Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
QFI Property Fund Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
QUMF No. 1 Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
QRI Manager Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
QRI Fund Services Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
QUMF Fund Manager Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
QSH No.1 Manager Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
Qualitas BTR Impact Fund Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
A.C.N. 628 444 897 Pty Ltd (previously QMD Fund Pty Ltd)	Company		Australia	Australian	N/A	**100%**	100%
QUMF Property No. 1 Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
Qualitas Administrators (NZ) Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
Qualitas Property Partners Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
3 Carrington Road Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
3 Carrington Road Unit Trust	Trust		Australia	Australian	N/A	**100%**	100%
Hollywood Apartments Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
QEP DHH Pty Ltd	Company	QEP DHH Unit Trust	Australia	Australian	N/A	**100%**	100%
QEP DHH Unit Trust	Trust		Australia	Australian	N/A	**100%**	100%

Consolidated entity disclosure statement

	Body Corporate, Partnership or trust	If Corporate Trustee – Name of entity trustee of	Place incorporated /formed	Australian or foreign tax resident	Jurisdiction for foreign residency	% of share capital held directly of indirectly by the Group 2026	2025
QEP First Mortgage Enhancement Pty Ltd	Company	QEP First Mortgage Enhancement	Australia	Australian	N/A	**100%**	100%
QEP First Mortgage Enhancement Unit Trust	Trust		Australia	Australian	N/A	**100%**	100%
QEP Marrickville No. 2 Pty Ltd	Company	QEP Marrickville Unit Trust No. 2	Australia	Australian	N/A	**100%**	100%
QEP Marrickville Pty Ltd	Company	QEP Marrickville Unit Trust	Australia	Australian	N/A	**100%**	100%
QEP Marrickville Unit Trust	Trust		Australia	Australian	N/A	**100%**	100%
QEP Marrickville Unit Trust No. 2	Trust		Australia	Australian	N/A	**100%**	100%
QREF Senior Debt No. 17 Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
QREF Debt No.19 Pty Ltd (previously QREF Senior Debt No. 19 Pty Ltd)	Company		Australia	Australian	N/A	**100%**	100%
QREF Junior Debt No.23 Pty Ltd (previously QREF Senior Debt No.23 Pty Ltd)	Company		Australia	Australian	N/A	**100%**	100%
QREF Senior Debt No.25 Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
QREF Mezzanine Debt No.26 Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
QREF Senior Debt No.27 Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
Qualitas Direct Credit Portfolio Pty Ltd (previously QREF Debt No. 28 Pty Ltd)	Company		Australia	Australian	N/A	**100%**	100%
QREF Senior Debt No.29 Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
QREF Senior Debt No.30 Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
QREF Senior Debt No.31 Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
Qualitas Operations Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
Qualitas Advisory Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
Qualitas CDF investor Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
Qualitas Equity Partners Pty Ltd	Company	Qualitas Equity					
Partners Unit Trust	Australia			Australian	N/A	**100%**	100%
Qualitas Equity Partners Unit Trust	Trust		Australia	Australian	N/A	**100%**	100%
Qualitas Agency Services Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
Qualitas Real Estate Finance Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
Qualitas REIT Partners Pty Ltd	Company	Qualitas REIT Partners Unit Trust	Australia	Australian	N/A	**100%**	100%
Qualitas REIT Partners Unit Trust	Trust		Australia	Australian	N/A	**100%**	100%
Qualitas Securities Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
QUSOF Investor Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
QUSOF Investor II Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
QUSOF Bridge Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
Qualitas Bridge Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
QCRF III Runaway Bay Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
Qualitas Fund Holdings Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
Qualitas Seniors Housing No.1 Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
Qualitas Seniors Housing Property No.1 Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
QREO Australian Feeder Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
QDREF ORMEAU Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
QCAB Overflow Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
QCD Fund No.2 Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
QEP Development Services (Bondi) Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
QSH No.1 Burnside Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
QSH NO.1 Keilor Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
QSH NO.1 Taylors Hill Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
A.C.N. 629 885 230 Pty Ltd (previously QLDF Pty Ltd)	Company		Australia	Australian	N/A	**100%**	100%
QREO Holding II Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
QREO II Financier Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
Q Queens Parade Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
Q Beach House Developer Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%

Consolidated entity disclosure statement

	Body Corporate, Partnership or trust	If Corporate Trustee – Name of entity trustee of	Place incorporated /formed	Australian or foreign tax resident	Jurisdiction for foreign residency	% of share capital held directly of indirectly by the Group 2026	2025
Q Beach House Nominee Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
Q City Road Developer Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
Q MS Developer Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
Q Queens Parade Developer Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
Qualitas Co-Investments Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
Chauvel Holdings Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
Qualitas JF Holdings Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
Qualitas South Yarra Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
Qualitas Capital Pty Ltd (previously Capital Management Australia Pty Ltd)	Company		Australia	Australian	N/A	**100%**	100%
Chauvel Capital Investment Services #2 Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
Chauvel Capital Investment Services Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
Chauvel Capital Partners Funds Management Pty Ltd	Company	The Capital Management Unit Trust	Australia	Australian	N/A	**100%**	100%
Chauvel Capital Partners Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
The Capital Management Unit Trust	Trust		Australia	Australian	N/A	**100%**	100%
Qualitas Diversified Investments Sarl (previously QREO II GP Sarl)	Company		Luxembourg	Foreign	Luxembourg	**100%**	100%
Qualitas US Del GP LLC	Company		United States	Foreign	United States	**100%**	100%
Qualitas US Office Del GP LLC	Company		United States	Foreign	United States	**100%**	100%
Treasury Finance Pty Ltd	Company	Treasury Finance Unit Trust	Australia	Australian	N/A	**100%**	100%
Q Hassall Street Developer Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
Q Hassall Street Nominee Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
Q City Road Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
Treasury Finance Unit Trust	Trust		Australia	Australian	N/A	**100%**	100%
Qualitas Income Credit 2 Holdings Pty Ltd	Company		Australia	Australian	N/A	**0%**	100%
Qualitas Income Credit 2 Pty Ltd	Company		Australia	Australian	N/A	**0%**	100%
Neighbours Financier Holdings Pty Ltd (previously Qualitas Direct Loan Fund Pty Ltd)	Company		Australia	Australian	N/A	**0%**	100%
QO Hold Co Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
QDREF Docklands Pty Ltd	Company		Australia	Australian	N/A	**100%**	100%
QAL Docklands BTR Dev Pty Ltd	Company		Australia	Australian	N/A	**100%**	0%
QAL Docklands Developer Pty Ltd	Company		Australia	Australian	N/A	**100%**	0%
Qualitas UK Holdings Limited	Company		United Kingdom	Foreign	United Kingdom	**100%**	0%
Starz Realty Capital Ltd	Company		United Kingdom	Foreign	United Kingdom	**100%**	0%
Starz Mortgage Capital Ltd	Company		United Kingdom	Foreign	United Kingdom	**100%**	0%
SMC Zenith Ltd	Company		United Kingdom	Foreign	United Kingdom	**100%**	0%
Starz Audley LLC (Cayman)	Company		Cayman Islands	Foreign	Cayman Islands	**100%**	0%

Basis of preparation

Key assumptions and judgements

Determination of tax residency

Section 295 (3A) of the *Corporations Act 2001* requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining Australian and foreign tax residency status, the consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/8. Australian tax law does not contain specific residency tests for trusts. Generally, these entities are taxed on a flow through basis so there is no need for a general residence test. The tax status of trusts has been provided where relevant.

Directors' declaration

1) In the opinion of the Directors of Qualitas Limited:
   a) The consolidated financial report and notes set out on pages 26 to 61 are in accordance with the *Corporations Act 2001*, including:
      i) Giving a true and fair view of the Group's financial position at 30 June 2026 and of its performance for the year ended 30 June 2026;
      ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*;
      iii) The information contained within the consolidated entity disclosure statement is true and correct as at 30 June 2026; 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.
2) The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Controller for the period ended 30 June 2026.
3) The Directors draw attention to Note 2 of the consolidated financial report, which includes a statement of compliance with International Financial Reporting Standards.

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

Andrew Fairley AM
Chairman
Melbourne
20 August 2026

Independent auditor's audit report

Independent Auditor's Report

To the shareholders of Qualitas Limited

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of Qualitas Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the ***Group***'s financial position as at 30 June 2026 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises

- Consolidated statement of financial position as at 30 June 2026
- Consolidated statement of comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended
- Consolidated entity disclosure statement and accompanying basis of preparation as at 30 June 2026.
- Notes, including material accounting policies
- Directors' Declaration.

The ***Group*** consists of the Company and the entities it controlled at the year-end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the 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 the financial report of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Independent auditor's audit report

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Key Audit Matter

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

This matter was addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Recognition of performance fee income ($13,951,000) and valuation of accrued performance fees ($44,386,000)

Refer to Note 7a to the Financial Report

The key audit matter

The Group earns performance fee income from the funds it manages in accordance with investment management agreements, based on the performance of the funds.

Recognition of performance fee income and the associated performance fee accrual is a key audit matter due to the following:

- the significant audit effort and judgement we have applied in assessing the Group's recognition and measurement of performance fee income and the associated performance fee accrual, and
- Complexity and judgements involved in applying the requirements of AASB 15 Revenue from Contracts with Customers. These include judgements made by the Group in:
    - Assessing the underlying timing of its performance fee income recognition based on the terms of the investment management agreements, the stage of the investment lifecycle and performance of the underlying fund;
    - Estimating the expected value of variable consideration based on fund returns and fund net asset values;
    - Determining the amount for which it is highly probable a significant revenue reversal will not subsequently occur (applying the AASB 15 constraint on variable consideration); and

How the matter was addressed in our audit

Our procedures included:

- Obtaining an understanding of the performance fee income recognition process and key controls.
- Evaluating the Group's accounting policies for revenue recognition in relation to performance fee income against the requirements of AASB 15 and our understanding of the business.
- Reading the relevant investment management agreements to understand the key terms of the arrangements and the performance obligations.
- Assessing the Group's judgements in relation to the timing of revenue recognised by:
    - Identifying the funds the Group had recognised performance fees from;
    - For a sample of those identified funds, comparing the stage of the investment lifecycle, expected termination, and the actual fund performance of the funds against the performance hurdles in the investment management agreements; and
    - Involving our valuation specialists, assessing a sample of underlying investments held by the funds against third party asset valuations, including the valuation methodology, assumptions and data for consistency with accounting standards and industry practice for the relevant asset class.

Independent auditor's audit report

KPMG

• Evaluating the valuation of the associated performance fee accrual. In assessing this key audit matter, we involved senior audit team members who understand the Group's business, industry and economic environment it operates in.	• Re-calculating a sample of the estimated expected value of variable consideration in accordance with the relevant investment management agreements, including testing a sample of inputs such as fund returns and fund net asset values to underlying fund source documentation. • Challenged the Group's judgements in determining the portion of revenue constraint applied to the expected value of variable consideration. This included performing probability weighted scenario and sensitivity analysis over variable consideration and developing a reasonable possible range to compare against the variable consideration recognised. • We assessed the carrying amount of the related performance accrual, taking into consideration the procedures noted above. • We assessed the Group's disclosures in the financial report using our understanding obtained from our testing and against the requirements of the accounting standard.

Other Information

Other Information is financial and non-financial information in Qualitas Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

The Other Information we obtained prior to the date of this Auditor's Report was the Directors' Report. The Company Overview, Chair's Letter, CEO's Letter, Strategy, Environmental, Social and Governance (ESG), Shareholder information, Glossary and Company Directory are made available to us after the date of the auditor's report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not and will not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Independent auditor's audit report

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Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at:
https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf
This description forms part of our Auditor's Report.

Independent auditor's audit report

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Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Qualitas Limited for the year ended 30 June 2026, complies with *Section 300A* of the *Corporations Act 2001*.

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in pages 13 to 24 of the Directors' Report for the year ended 30 June 2026.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

KPMG

Maria Trinci

Maria Trinci
Partner

Melbourne
20 August 2026


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