QUALITAS

Qualitas Limited (ASX: QAL)

ASX Announcement

20 August 2026

Qualitas Limited – FY26 Results Presentation

Qualitas Limited (ASX: QAL) (**Qualitas**, or **Company**) provides the attached FY26 Results Presentation.

A market briefing for the **2026 Full Year Results** will be held at **9:30am** (AEST) on **Friday, 21 August 2026**, with webcast and teleconference details as set out below.

WEBCAST DETAILS
Please use the following link to access the webcast presentation: https://webcast.openbriefing.com/qal-fyr-2026/

TELECONFERENCE DETAILS
For participants who prefer to dial-in to the presentation, please use the following link to preregister for the call and access dial-in details: https://s1.c-conf.com/diamondpass/10056109-n8pnyk.html

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

For more information, please contact:

Investor enquiries

Nina Zhang
Head of Investor Relations
P: +61 3 9612 3939
E: nina.zhang@qualitas.com

Media enquiries

Kate Stokes
Head of Marketing and Communications
M: +61 3 9612 3936
E: kate.stokes@qualitas.com

Investor website: qualitas.com/shareholders

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 FY26 Results Presentation, and accompanying Appendix 4E, Full Year 2026 Financial Report, and FY26 Results Announcement 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

Qualitas FY26 Results

ASX: QAL

20 August 2026

qualitas.com

Important notices and disclaimers

QUALITAS

Preparation and responsibility

This document has been prepared by, and is the sole responsibility of, Qualitas Limited (ACN 655 057 588) (**Qualitas** or **Company**). To the maximum extent permitted by law, the information contained in this document is given without any liability whatsoever to Qualitas, any of its related entities, or Qualitas Securities Pty Ltd (the holder of Australian financial services licence 342 242 for the Qualitas Group) or their respective directors or officers, and is not intended to constitute legal, tax or accounting advice or opinion. No representation or warranty, expressed or implied, is made as to the accuracy, completeness or thoroughness of the content of the information. The recipient should consult with its own legal, tax or accounting advisers as to the accuracy and application of the information contained herein and should conduct its own due diligence and other enquiries in relation to such information.

Not financial product advice

This document contains general information only and does not take into account the investment objectives, financial situation or needs of any particular person. The Company is not licensed to provide financial product advice in relation to Qualitas shares or any other financial products. This document does not constitute financial, legal, tax or accounting advice, nor is it an offer, invitation or recommendation to acquire or dispose of any financial product. In providing this document, Qualitas has not considered the objectives, financial position or needs of the recipient. Before making an investment decision, recipients should consider whether an investment in Qualitas is appropriate having regard to their individual objectives, financial situation and needs, and should obtain and rely on their own professional advice from their legal, tax, accounting, financial and other professional advisers. Past performance is not a reliable indicator of future performance and is not indicative of future returns or performance.

Basis of preparation and statutory reporting

The information in this document is based on the Financial Report for the year ended 30 June 2026, with comparatives from the 30 June 2025 financial reporting period. For statutory reporting, please refer to the Appendix 4E and the Financial Report for the year ended 30 June 2026.

No independent verification

The information in this document has not been independently verified by Qualitas to the maximum extent permitted by law. Qualitas disclaims any responsibility for any errors or omissions in such information, including the financial calculations, projections and forecasts set forth herein. 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 document should or will be achieved.

Forward-looking statements

This document contains forward-looking statements[1], including:

- FY27 normalised NPBT guidance of between $74 million and $80 million;
- FY27 normalised EPS guidance of between 17.2 cps and 18.6 cps[2];
- Pool of potential embedded and unrecognised performance fees over the next seven years of $81m[3]; and
- we expect FEF to continue increasing over the short term, supported by $2.4 billion of available capital for deployment, sufficient to drive approximately 20% further growth in FEF[4].

These forward-looking statements are based on information available to Qualitas as at the date of this document, including its audited and reviewed financial records, investment committee approvals, executed investment documentation, and observable market data. Qualitas believes it has reasonable grounds for making these forward-looking statements. However, such statements are inherently speculative and involve known and unknown risks, uncertainties, assumptions and other factors, many of which are outside the control of Qualitas, as they relate to events and depend on circumstances in the future. Any forward-looking statements contained in this document are based on a number of assumptions which may prove to be incorrect, and accordingly, actual results or outcomes may vary, potentially in a materially positive or negative manner.

Material risks and assumptions include (but are not limited to):

- changes in residential and commercial property market conditions, including a further deterioration in property valuations;
- changes in interest rates or credit market conditions;
- the performance of Qualitas' borrowers;
- changes in economic conditions generally; and
- regulatory changes affecting the real estate or private credit sectors.

Forward-looking statements speak only as of the date of this document. Qualitas does not undertake to update them, except to the extent required by the Corporations Act 2001 (Cth) or the ASX Listing Rules. While due care has been used in the preparation of forecast information, forecasts and hypothetical examples are subject to uncertainty outside Qualitas' control.

Financial information and non-IFRS information

Qualitas results are reported under International Financial Reporting Standards (IFRS) which are used to measure group and segment performance. This document also includes certain non-IFRS measures. These measures are used internally by management to assess the performance of our business, make decisions on the allocation of resources and assess operational management. All non-IFRS information, unless otherwise stated, has not been extracted from Qualitas' financial statements and has not been subject to audit or review. Certain figures may be subject to rounding differences. Refer to the Appendices for the reconciliation of statutory earnings to normalised earnings, including Normalised earnings before interest, taxes, depreciation and amortisation (EBITDA), Normalised net profit before tax (NPBT) and Normalised net profit after tax (NPAT). All amounts are in Australian dollars unless otherwise stated.

Market and portfolio information

The information contained in this document is not a complete analysis of every material fact regarding the market and any industry sector, a security, or a portfolio. Statements of fact cited by Qualitas have been obtained from sources considered reliable but no representation is made as to the completeness or accuracy. Because market and economic conditions are subject to rapid change, opinions provided are valid only as of the date of the material. Portfolio holdings and Qualitas' analysis of these issues, market sectors, and of the economic environment may have changed since the date of the material. Qualitas' opinions are intended solely to provide insight into how Qualitas analyses securities and are not a recommendation or individual investment advice for any particular security, strategy, or investment product.

The performance of an individual portfolio may differ from that of a benchmark, representative account or composite included herein for various reasons, including but not limited to, the objectives, limitations or investment strategies of a particular portfolio. Management fees will reduce the rate of return on any particular account or portfolio. All investments are subject to certain risks. Generally, investments offering the potential for higher returns or performance are accompanied by a higher degree of risk.

Not an offer

The provision of this document to any person does not constitute an offer of securities or financial products to that person or an invitation to that person to apply for interests. This document does not constitute an offer of securities in any jurisdiction.

Limitation of liability

To the maximum extent permitted by law, Qualitas and its respective directors, officers, employees, agents and advisers disclaim any liability whatsoever for any loss or damage arising from the use of, or reliance on, information contained in this document.

No right of publication

This document does not carry any right of publication. Neither this document nor any of its contents may be reproduced or used for any other purpose without the prior written consent of Qualitas.

QRI information

The information that relates to the Qualitas Real Estate Income Fund ARSN 627 917 971 (**QRI**) is prepared by QRI Manager Pty Ltd (ACN 625 857 070). The Trust Company (RE Services) Limited ABN 45 003 278 831 AFSL 235 150 (Perpetual) is the responsible entity of QRI. Any information not in reference to QRI has been prepared by, and is the sole responsibility of Qualitas.

1. Excludes any MTM movements for Qualitas' co-investment in QRI, QRI capital raising costs or the occurrence of other unforeseen events. Outlook statements and guidance have been made based on no adverse change in the current market conditions or the occurrence of other unforeseen events. 2. Based on the current total number of ordinary shares on issue as at 20 August 2026, that is subject to any future changes. 3. Theoretical estimate based on Qualitas' assessment of the relevant funds' performance based on current valuations and market conditions as at August 2026. Due to inherent uncertainties, these performance fees do not fit Qualitas' revenue recognition criteria and may not eventuate. The timing of when these performance fees may be recognised is not expected to be linear. Past performance is not an indication of future performance. Excludes staff incentives. 4. Subject to observable market conditions and Qualitas' risk appetite at the time of deployment. Deployment of available capital assumes, among other things, capacity within relevant fund structures and mandate conditions. There is no guarantee capital will be deployed as anticipated, and actual FEF growth may differ over the short term.

Acknowledgement of Country

Qualitas acknowledges the Traditional Custodians of Country throughout Australia and their ongoing connection to land, sea, and community.

We pay our respect to their Elders past and present.

Agenda and presenters

QUALITAS

01 FY26 Highlights

02 Market Update

03 Funds Management

04 FY26 Financial Results

05 Outlook and Guidance

Andrew Schwartz

Group Managing Director and Co-Founder

Mark Fischer

Global Head of Real Estate and Co-Founder

Philip Dowman

Group Chief Financial Officer

QUALITAS

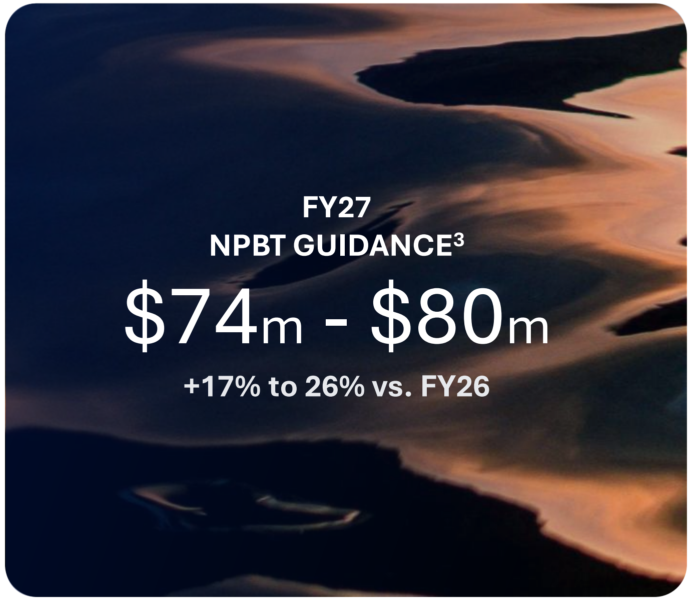
FY26 Highlights

01

Fee Earning FUM, deployment, and scale efficiency drive earnings growth into FY27[1]

QUALITAS

- Quality and scalable growth in FY26
- Record FY26 deployment with strong FY27 momentum
- Growing credit performance fees converting to cash
- $14.3bn in capital deployed and available capital for deployment[2], up 21% on FY25
- Qualitas Europe office established
- Arch Finance loan book up 36% in FY26
- BTR equity earnings contribution more than doubled on FY25 to $1.0m



FY26 FEE EARNING FUM (FEF[4])
$11.9bn
+36% vs. FY25

FY26 DEPLOYMENT
$6.5bn
+42% vs. FY25

FY26 FUNDS MANAGEMENT REVENUE
$85m
+27% vs. FY25

FY26 FM GROSS OPERATING MARGIN
45%
+5% vs. FY25

FY26 NPBT[5]
$63.4m
+20% vs. FY25

1. Refer to FY27 guidance presented on slide 27. 2. Includes FUM Not Yet Earning Fees and an estimated Peak Draw Capital Available figure, based on management's assessment of the construction portfolio as at August 2026 and related assumptions that may not reflect actual deployment. This Peak Draw estimate is point in time and may be materially higher or lower depending on various factors. 3. Excludes any MTM movements for Qualitas' co-investment in QRI and QRI capital raising costs. Outlook statements and guidance have been made based on no adverse change in the current market conditions or the occurrence of other unforeseen events. 4. FEF excludes Qualitas Europe FUM of an additional ~$243m. 5. FY26 normalised earnings adjusted for abnormal items including QRI capital raising costs ($0.5m) and unrealised MTM loss from Qualitas' co-investment in QRI ($0.4m) and Qualitas Europe transaction costs ($2.7m). FY25 normalised earnings adjusted for abnormal items including QRI capital raising costs ($5.1m) and unrealised MTM loss from Qualitas' co-investment in QRI ($0.1m).

Strong fee related earnings growth with margin expansion

QUALITAS

FY26 RESULTS HIGHLIGHTS[1]

$85m
RECURRING FM REVENUE
+27% vs. FY25

$62m
BASE MANAGEMENT FEES (BMF)
+27% vs. FY25

$23m
TRANSACTION FEES (TF)
+28% vs. FY25

$70m
FM EBITDA
+26% vs. FY25

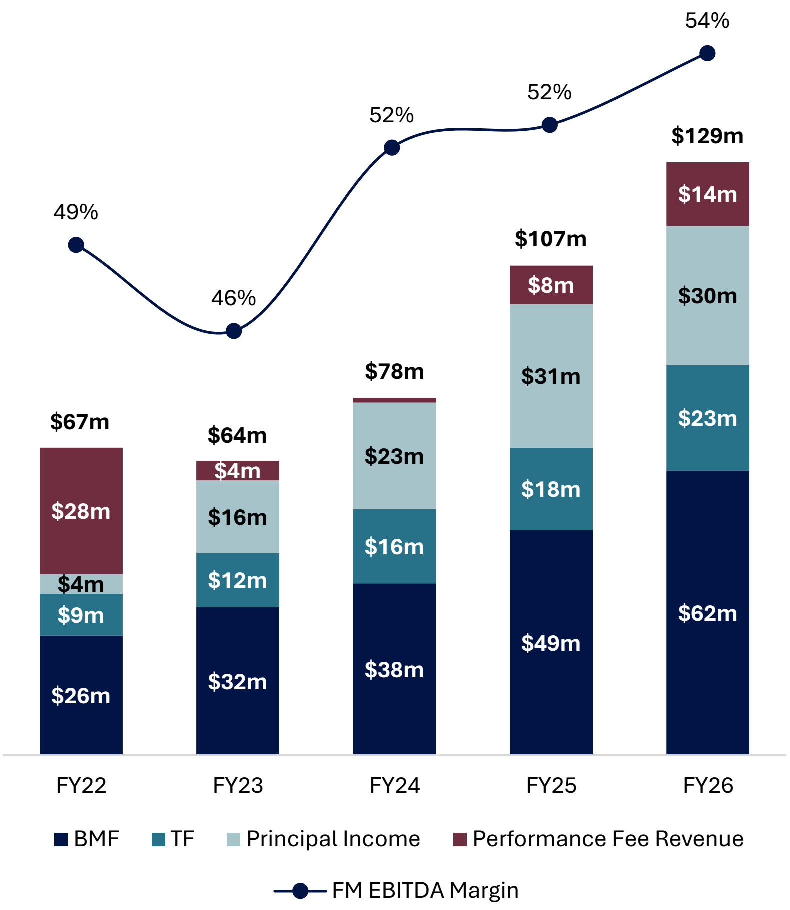
54%
FM EBITDA MARGIN
+2% vs. FY25

$63m
NORMALISED NPBT
+20% vs. FY25

$42m
STATUTORY NPAT
+25% vs. FY25

9%
ANNUALISED YIELD ON BALANCE SHEET CASH AND INVESTMENTS[2]

11.25cps
FY26 DIVIDEND
+13% vs. FY25



1. Appendix 1 referred to throughout this presentation for reconciliation of statutory financials to normalised financials. 2. Annualised principal income over period starting cash, loans receivables (underwriting positions) and drawn co-investment.

Platform resilience underpinned by institutional capital and track record

QUALITAS

FY26 RESULTS HIGHLIGHTS

$11.9bn
FEF[1]
+36% vs. FY25

$2.4bn
AVAILABLE CAPITAL FOR DEPLOYMENT[2]

$14.3bn
CAPITAL DEPLOYED AND AVAILABLE CAPITAL FOR DEPLOYMENT
+21% vs. FY25

$11.6bn
COMMITTED FUM[1]
+23% vs. FY25

$6.5bn
DEPLOYMENT
+42% vs. FY25

29%
OF DEPLOYMENT FROM FOLLOW-ON INVESTMENTS

72%
OF DEPLOYMENT FROM REPEAT BORROWERS

$81m
POOL OF POTENTIAL EMBEDDED AND UNRECOGNISED PF OVER THE NEXT SEVEN YEARS[3,4]
-18% vs. Feb-26

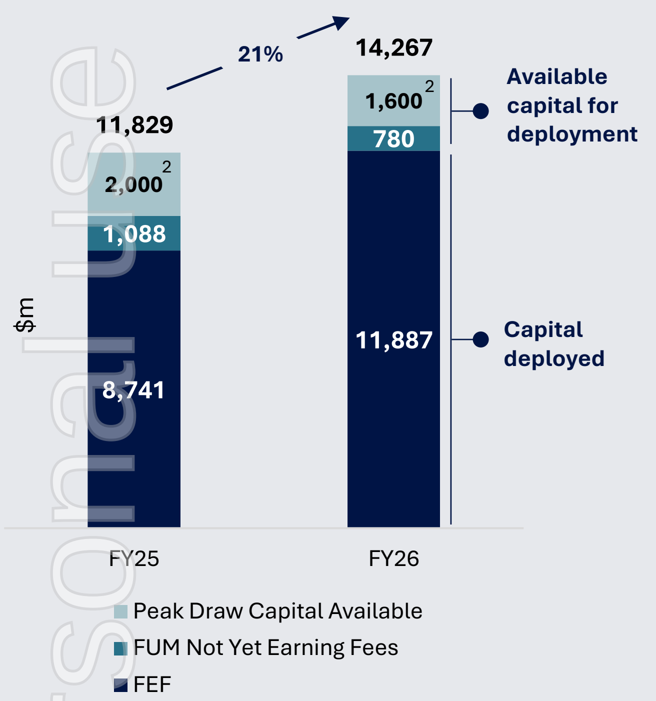
1. Refer to the reconciliation between Committed FUM, Fee Earning FUM and FUM Not Yet Earning Fees on slide 32. 2. Includes FUM Not Yet Earning Fees and an estimated Peak Draw Capital Available figure, based on management's assessment of the construction portfolio as at August 2026 and related assumptions that may not reflect actual deployment. This Peak Draw estimate is point in time and may be materially higher or lower depending on various factors. 3. Theoretical estimate based on Qualitas' assessment of relevant funds' performance using current valuations and market conditions as at August 2026. Given inherent uncertainty, these performance fees do not meet Qualitas' revenue recognition criteria and may not eventuate. Past performance is not an indication of future performance. Recognition timing is not expected to be linear. 4. Excludes staff incentives.

FY27 earnings visibility and embedded growth driven by...

QUALITAS

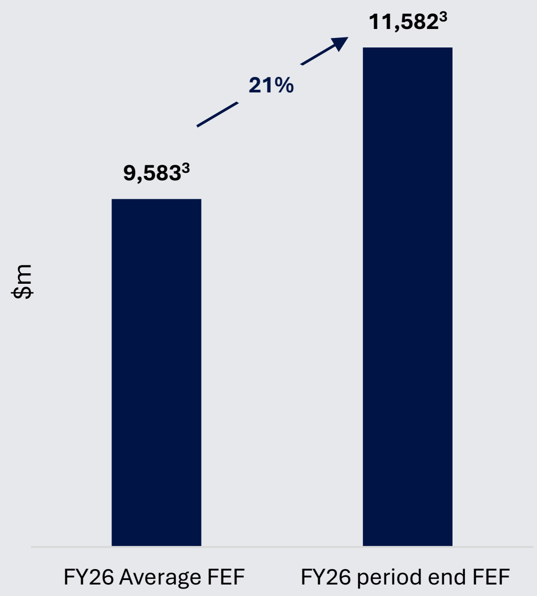
INSTITUTIONAL INVESTORS WITH CAPITAL CERTAINTY[1]...

Available capital supports 20% FEF growth over the short term[1]



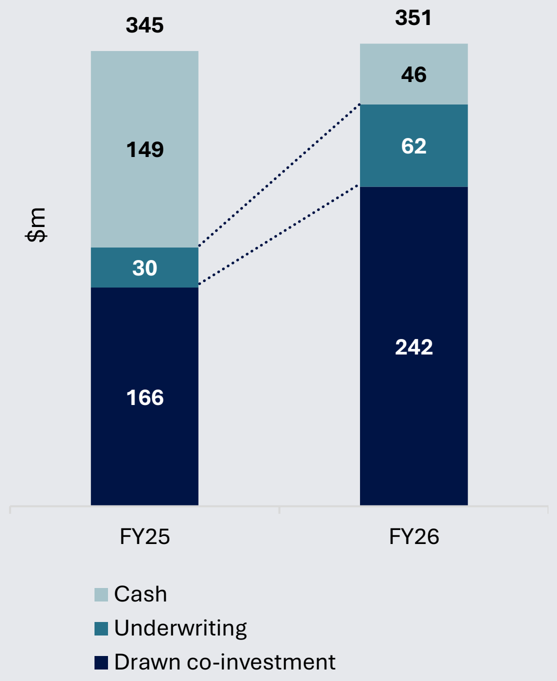
EXPANDED PLATFORM WITH EMBEDDED BMF AND TF...

Early FY27 deployment underpins further FEF and BMF growth, with follow-on investments supporting deployment



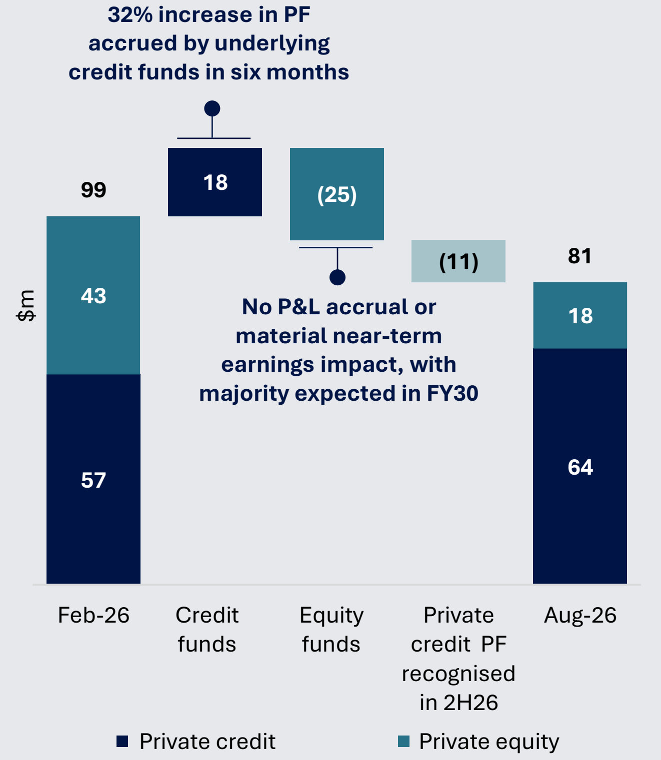
INCREASED DRAWN BALANCE SHEET...

Higher drawn co-investment supports principal income stability



AND INCREASING EMBEDDED CREDIT PERFORMANCE FEES

Annual performance fee recognition for two large credit funds is expected to increase with ongoing cash receipts



1. Subject to observable market conditions and Qualitas' risk appetite at the time of deployment. Deployment of available capital assumes, among other things, capacity within relevant fund structures and mandate conditions. There is no guarantee capital will be deployed as anticipated, and actual FEF growth may differ over the short term. 2. Estimated peak draw capital available is based on Management's assessment of current construction portfolio investments as at August 2026 and is based on certain assumptions which may or may not reflect actual deployment. Peak draw capacity estimate is a point in time and the actual peak draw capacity may be materially higher or lower depending on a range of variables. 3. Excludes BTR equity, Arch Finance and European office.

Near-term growth drivers

QUALITAS

Deployment growth – with convictions

- Tax changes and rising rates constrain supply without relieving vacancy rates, which remain at historically low levels – this is expected to further deepen housing shortage
- Strong CRE refinancing opportunities beyond residential
- Early FY27 deployment underpins BMF growth

Earnings growth – embedded

- Higher opening FEF balance (~21% above FY26 average) and continued construction drawdowns driving BMF growth
- Expected margin expansion from AI-led efficiency gains and larger investments
- Increasing recognition and cash receipt of credit performance fees

Incremental growth levers – expect

- Profitability from the Qualitas Europe business, supported by expected new mandates
- Increasing contribution from BTR equity and new hire to lead income equity
- Increasing profitability from Arch Finance

QUALITAS

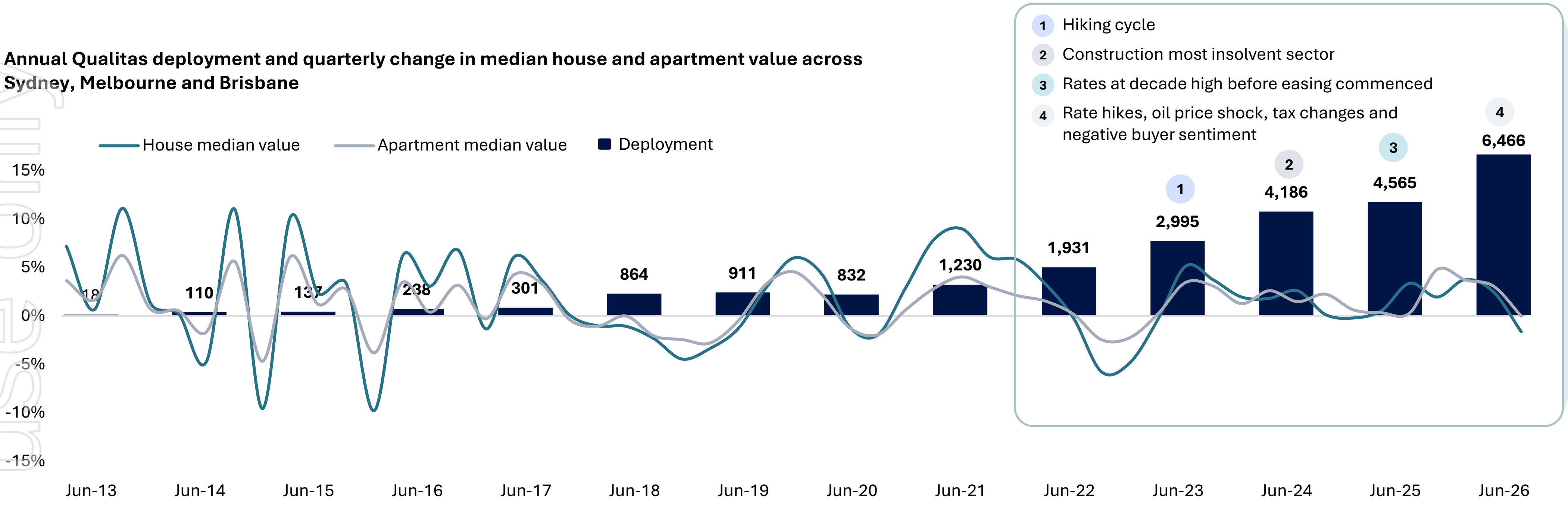
Market Update

02

Current environment presents a more complex backdrop – Qualitas demonstrated resilient growth through the cycle

QUALITAS

Annual Qualitas deployment and quarterly change in median house and apartment value across Sydney, Melbourne and Brisbane



DEPLOYMENT / FUM CAGR: **35% / 29%**

TRANSACTION SIZE: **>2x**

NPBT GROWTH: **>2x**

OUR VIEWS: KEY THEMATICS CONTINUE TO UNDERPIN OUR GROWTH

01 Structural housing shortage – persistent regardless of short-term sentiment

02 Widening house-to-apartment premium driving sustained apartment demand

03 Growing demand for large alternative financing solutions as costs increase

04 Growing institutional allocation to private credit

05 Global allocators consolidating mandates with proven managers

06 Private credit capital shifting from US to Europe and APAC

07 Traditional financiers structurally retreating from CRE

08 Apartment values relatively resilient versus houses through the cycle

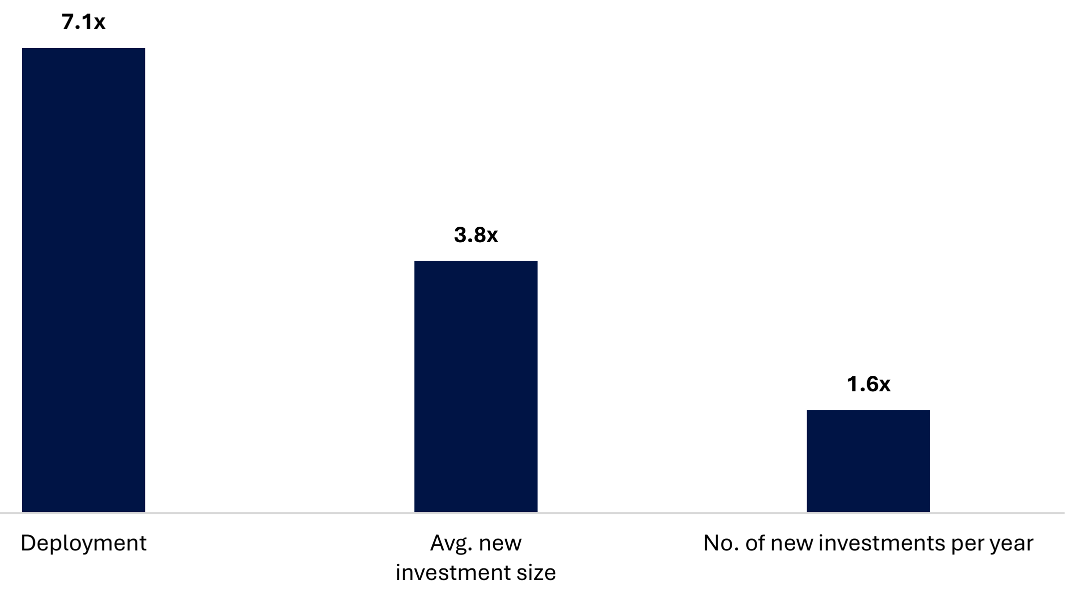
Source: Cotality and Charter Keck Cramer.

Larger projects driving deployment growth and margin expansion

QUALITAS

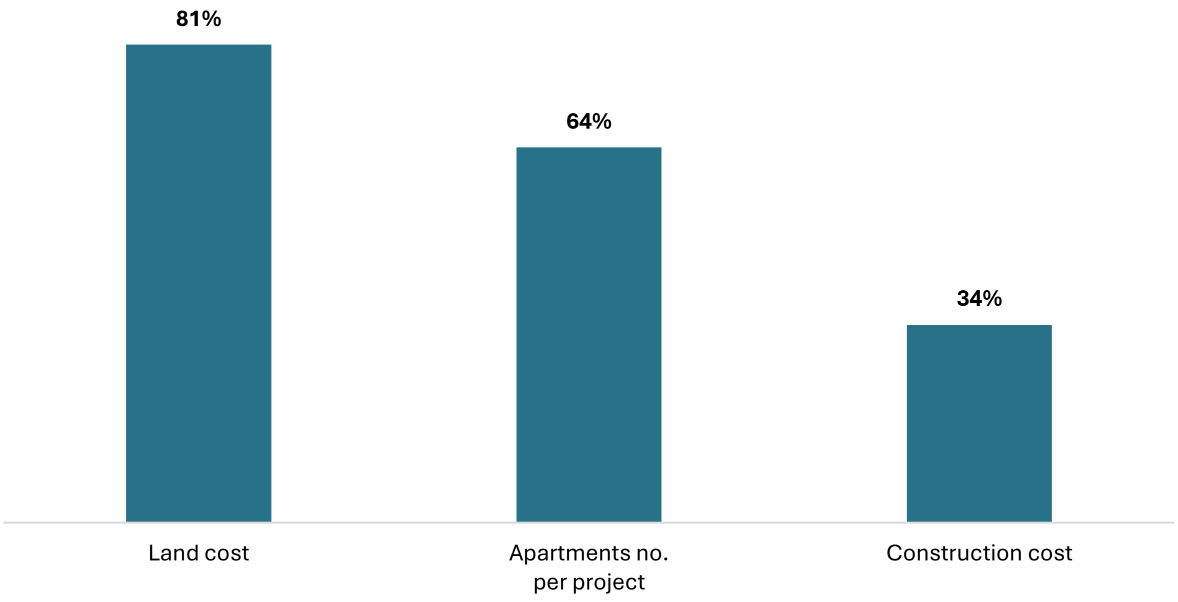
DEPLOYMENT GROWTH DRIVEN BY INVESTMENT SIZE...

FY19 – FY26 change[1]



...WHICH IS DRIVEN BY INCREASING COST AND PROJECT SCALE

FY19 – FY26 % change[1]



- Average investment size nearly doubled to ~$130m in FY26 – scaling through select larger and high-quality investments
- Australia has one of the least densified housing markets in the developed world – apartments represent just 14% of housing stock vs. 25% in the US, 36% in Canada, 45% in Japan[2]

- Rising costs and densification underpin deployment, FUM and earnings growth over investment volume
- Disciplined on leverage and risk – will not move up the risk curve to chase volume

Notes: 1. ABS, REIA, CBRE Research, Charter Keck Cramer. Land cost is based on residential land in Sydney only, comparing Dec-2025 LTM quarterly average to Jun-2019 LTM quarterly average. 2. OECD (2025), OECD Affordable Housing Database

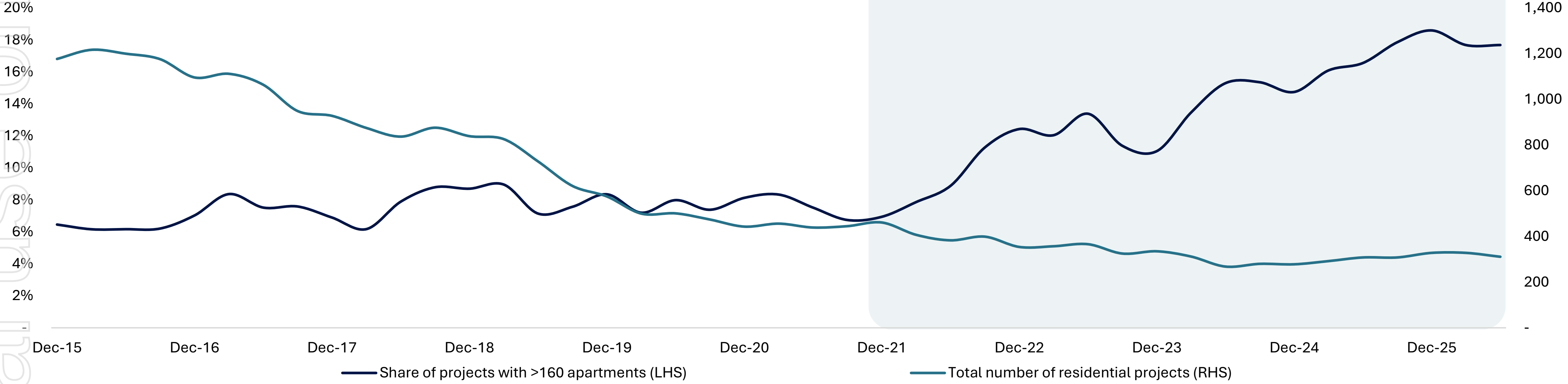
Cost inflation favours larger projects as the most resilient segment – where Qualitas is best positioned

QUALITAS

INSTITUTIONAL PLATFORM BUILT FOR WHERE THE MARKET IS HEADING

Cost inflation and elevated rates erode smaller project feasibility, accelerating market shift toward larger projects where higher fixed costs can be absorbed

Residential projects with >160 apartments represent 44% of QAL FY26 deployment



- While no participant is immune from a systemic downturn, larger sponsors look through the cycle – long-term conviction sustains activity through uncertainty
  - Greater financing complexity on larger projects which require alternative institutional capital with certainty – Qualitas' advantage
- Current environment requires more selectivity and quality concentrates on larger end of the market
- Heightened scrutiny reduced competition and widened credit margins – attracting more institutional capital and reinforcing Qualitas' market position

Source: Charter Keck Cramer.

Growing refinancing and restructuring opportunity across CRE

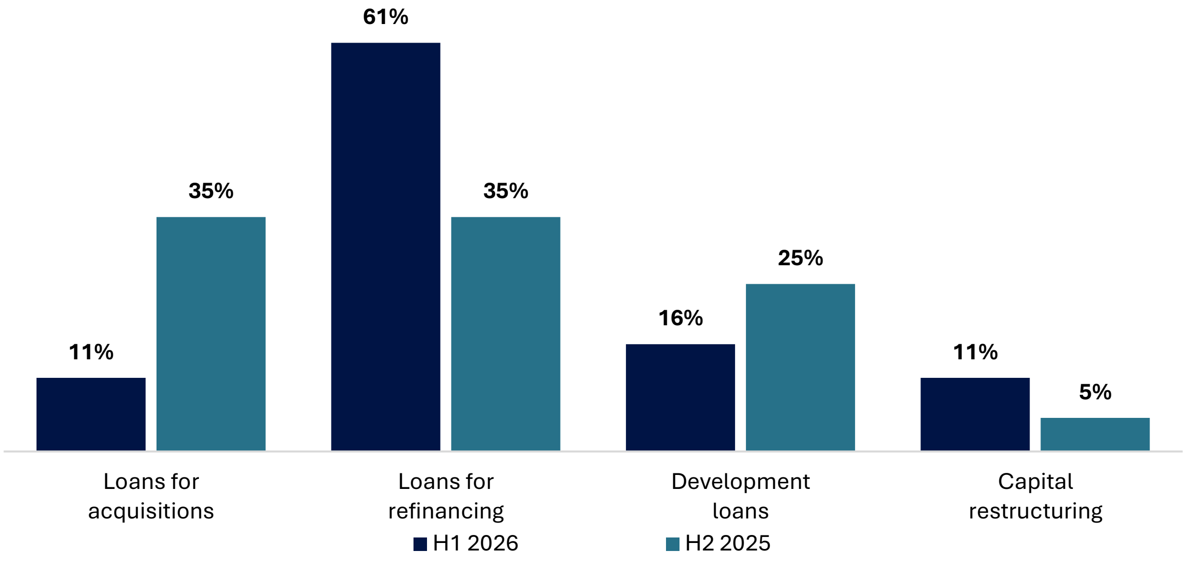
QUALITAS

CRE AS % OF AUTHORISED DEPOSIT-TAKING INSTITUTIONS' LOAN BOOK[1]

Traditional financiers' CRE exposure declined over 18 years

FINANCING DEMAND IN NEXT 12 MONTHS[2]

Expected principal source of demand for financing from CBRE H1 2026 Australia Lender Sentiment Survey



- Traditional lenders hold $423bn in CRE exposure across retail, office and industrial – over 4x their residential and land development exposure[1]
- As loans originated in a lower rate environment mature, a significant refinancing opportunity is emerging across CRE sectors beyond the residential sector

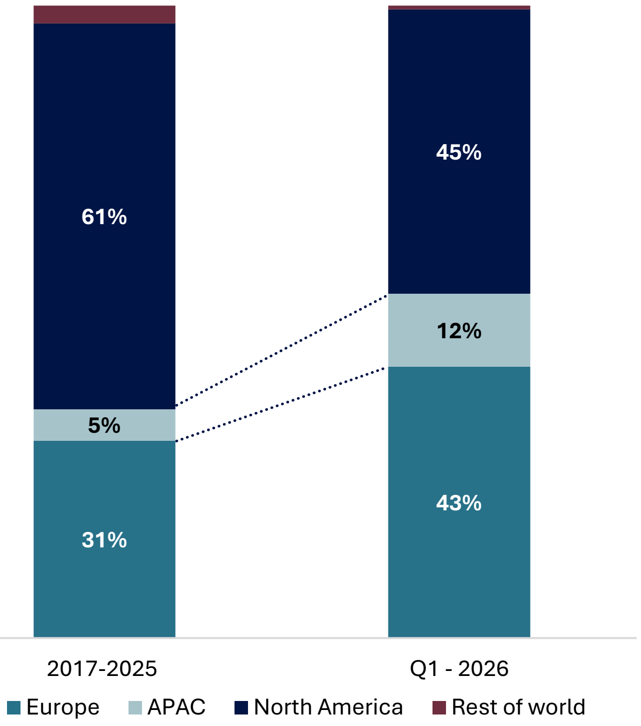
Notes: 1. APRA Quarterly authorised deposit-taking institution statistics as at March 2026. 2. CBRE, H1 2026 Australia Lender Sentiment Survey.

Growing private credit capital flows to Europe and APAC – larger funds increasing market share

QUALITAS

PRIVATE CREDIT CAPITAL TARGETING EUROPE AND APAC IS GROWING

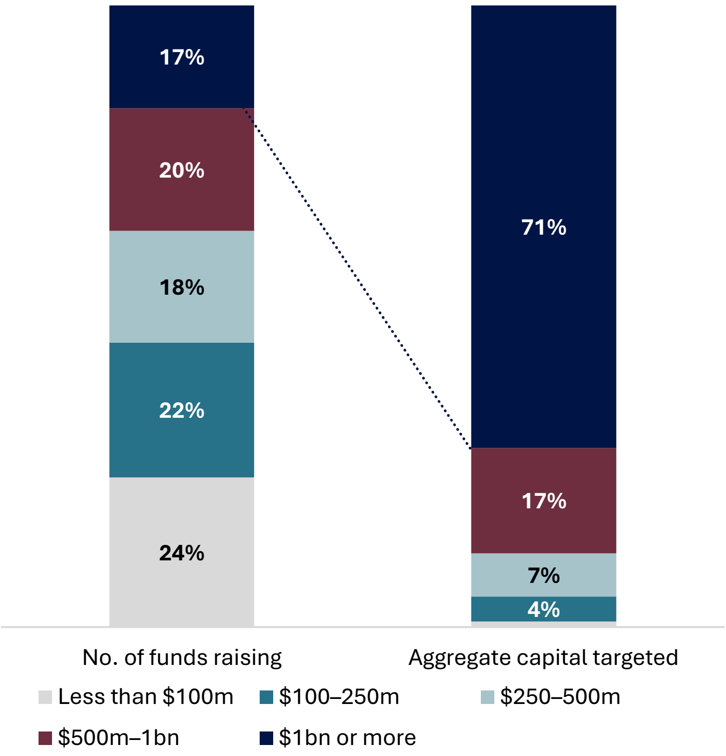
Private credit fund raising by geography



CAPITAL CONCENTRATING WITH LARGER MANAGERS

Funds targeting $1bn+ represent 17% of funds but capture 71% of capital targeted

Private credit funds currently raising, by target size as at Q1-26



Source: Preqin, Private Credit Q1 2026. $ value shown in above chart legend is in USD.

- Track record is a key barrier to entry for institutional allocations
  - 79% of institutional investors planning a private credit commitment intend to invest in only one fund
- Dislocation and liquidity constraint in the market creating opportunities
  - With over 90% of FUM in permanent or closed-ended structures, Qualitas is set to capitalise
  - Commitment to both QAL shareholders and fund investors – focus on quality and execution through a complex backdrop
- Active discussions with existing and new investors on a pan-European private credit fund to anchor the Qualitas Europe business

QUALITAS

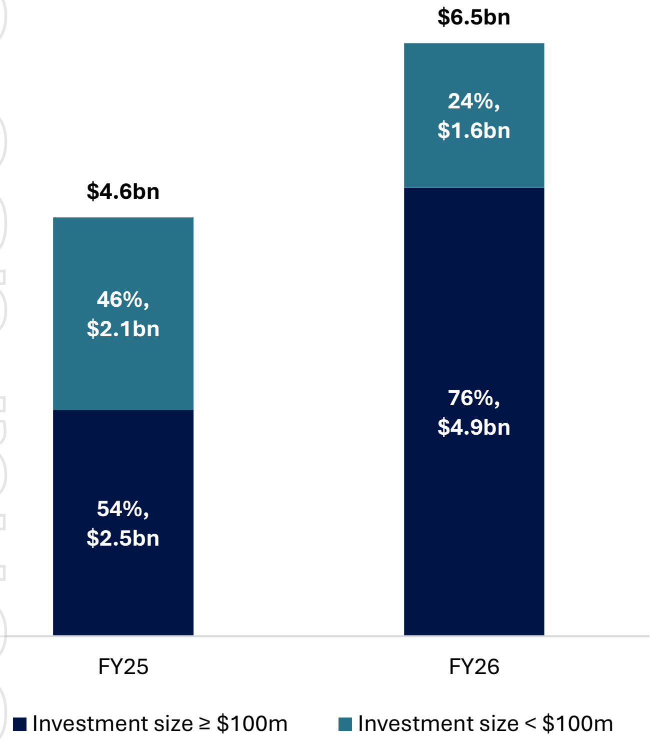
Funds Management

03

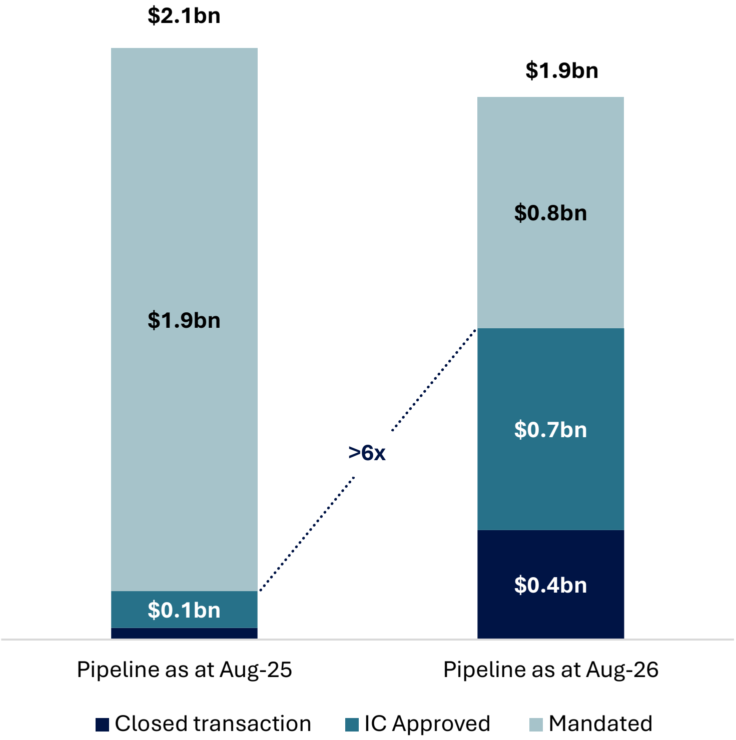
Larger investments and institutional capital underpinning consistent growth at scale

QUALITAS

FY26 DEPLOYMENT – SHARE OF LARGER INVESTMENTS IS GROWING



PIPELINE AND FYTD DEPLOYMENT



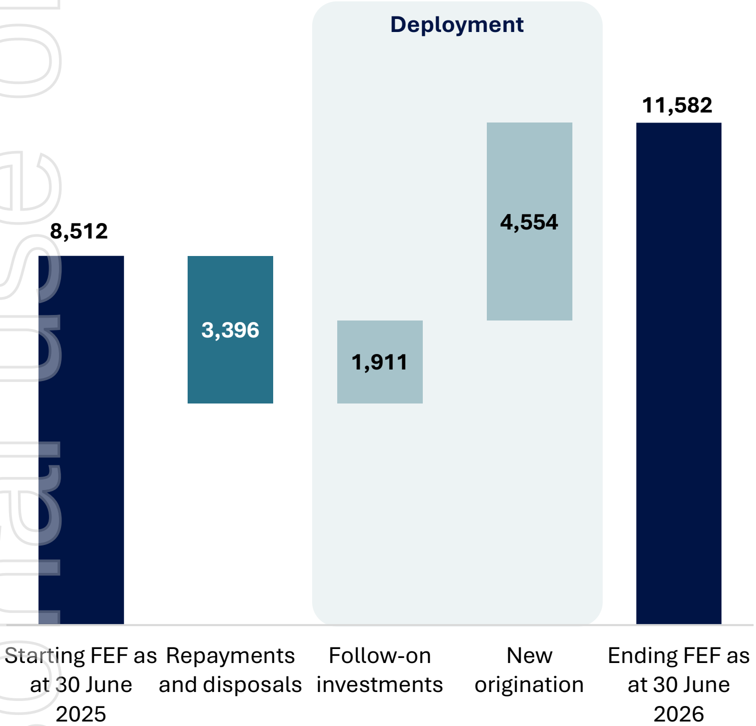
- Record $6.5bn deployment in FY26 driven by larger investments
- Construction and income credit both growing, with increasing diversification into BTR equity and tactical credit
- Strong early FY27 momentum – six investments over $100m already in pipeline
- Investment team headcount held flat as larger investment sizes deliver scale benefits, further potential upside from proprietary AI-powered investment platform
- Scaling existing funds through investor re-ups while attracting new institutional mandates
- Dedicated European team fully integrated and positioned to drive growth

Strong FEF growth – follow-on investments moderating churn and increasing margins

QUALITAS

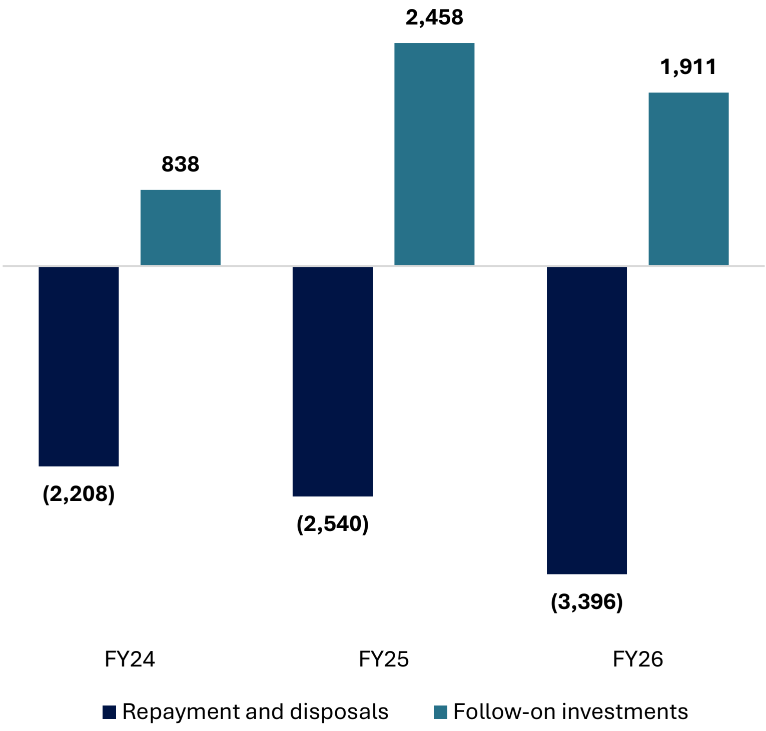
DEPLOYMENT AND CHURN ($M)

Follow-on investments refer to facility renewals, increases and projects financed for the next stage of development

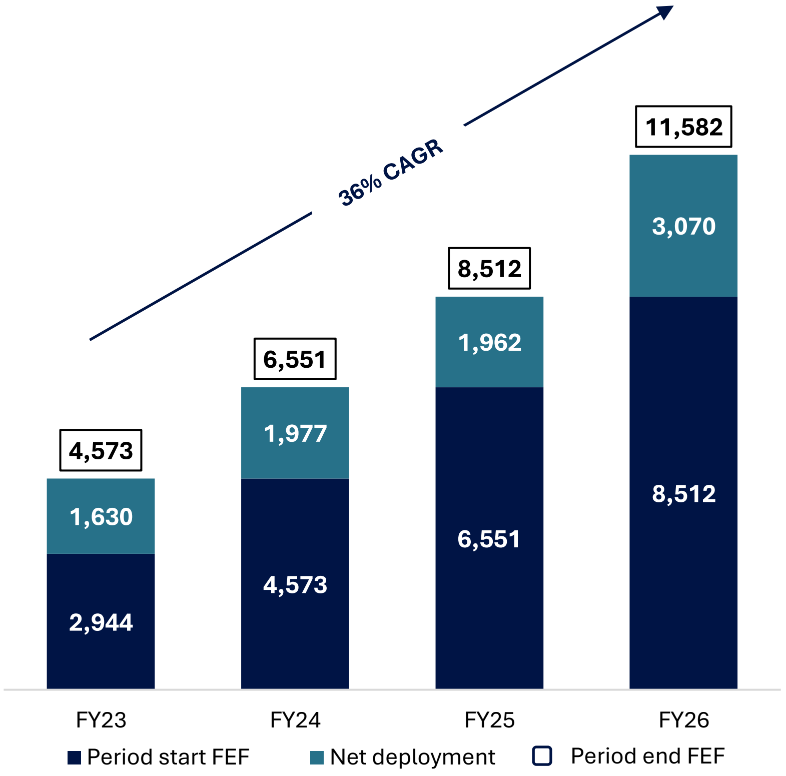


FOLLOW-ON INVESTMENTS PARTIALLY OFFSET REPAYMENTS ($M)

Renewals increase implied repayments but carry lower origination costs – accretive to margins



FEF GROWTH AND NET DEPLOYMENT ($M)



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

Note: Deployment, net deployment, Fee Earning FUM figures presented on this slide excludes BTR equity and Arch Finance, except where allocated to mandates earning BMF.

QUALITAS

FY26 Financial Results

04

Group earnings[1]

QUALITAS

P&L BREAKDOWN ($THOUSANDS)	FY26	FY25	% (YOY)
Net funds management revenue[2]	38,634	27,353	41%
Net performance fee revenue	13,738	8,074	70%
Principal income	30,347	31,340	(3%)
Arch Finance EBITDA	(1,616)	621	
(-) Corporate costs	(12,469)	(10,852)	15%
Normalised EBITDA	**68,635**	**56,537**	**21%**
Normalised EBITDA margin	**52%**	**51%**	
Normalised EBITDA margin excl. performance fees	**46%**	**47%**	
Depreciation and interest expense	(5,265)	(3,531)	49%
Normalised net profit before tax (NPBT)	**63,370**	**53,006**	**20%**
Normalised net profit after tax (NPAT)	**44,277**	**37,045**	**20%**
Normalised earnings per share (EPS) (cents)	14.7	12.3	19%
Gain / (loss) on mark to market (MTM) value of QRI investment	(285)	(88)	
QRI capital raising costs	(355)	(3,546)	
Qualitas Europe Transaction Costs	(1,919)	-	
Statutory NPAT	**41,718**	**33,411**	**25%**

1. Please refer to Appendix 1 for reconciliation of statutory financials to normalised financials. 2. Net funds management revenue includes transaction fees.

- Normalised NPAT of $44.3m, up 20% on FY25 – strong momentum in funds management:
  - Accelerating top-line growth and margin expansion from large investments
  - Significant transaction fee uplift driven by record deployment
  - Accelerating performance fee recognition and cash conversion
- Normalised EBITDA margin expanded to 52%, driven by performance fee recognition and funds management efficiency gains. Excluding performance fees, margin of 46% reflects lower principal income and softer Arch Finance contribution
- Depreciation and interest expense increase reflects full year of Melbourne office lease

Funds management

QUALITAS

P&L BREAKDOWN ($THOUSANDS)	FY26	FY25	% (YOY)
Base management fees	62,084	49,066	27%
Transaction fees	23,031	18,063	28%
Funds management revenue	**85,116**	**67,129**	**27%**
(-) Core employee costs	(46,482)	(39,776)	17%
Net funds management revenue	**38,634**	**27,353**	**41%**
Funds management gross operating margin	45.4%	40.7%	
Performance fee revenue	13,951	8,349	67%
(-) Performance fee incentives	(212)	(275)	
Net performance fee revenue	**13,738**	**8,074**	**70%**
Principal income	30,347	31,340	(3%)
(-) Corporate costs	(12,469)	(10,852)	15%
Funds management EBITDA	**70,251**	**55,915**	**26%**
FM EBITDA margin	**54.3%**	**52.3%**	
FM EBITDA margin excl. performance fees	**48.9%**	**48.6%**	
BMF as % of Average FEF	0.65%	0.68%	
TF as % of deployment	0.36%	0.40%	
Average FEF ($m)	9,583	7,171	34%

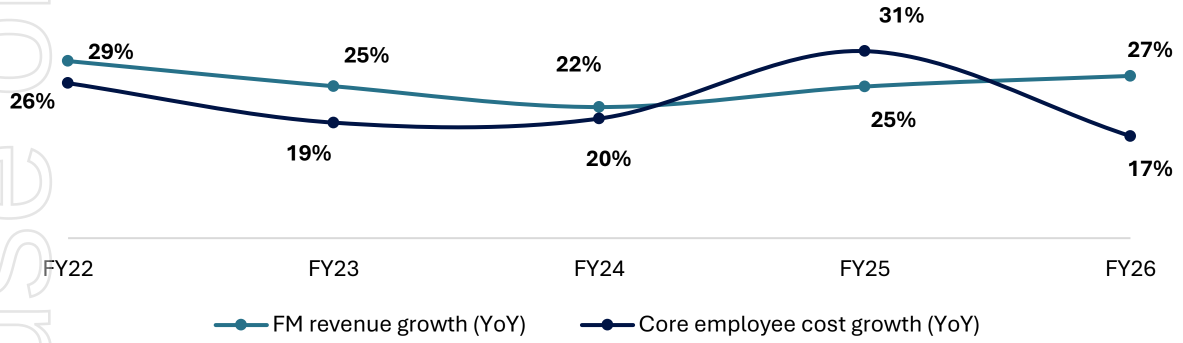
- Base management and transaction fees up 27% and 28% respectively, underpinned by consistent deployment growth
- Net performance fee revenue increased by 70% driven by strong credit funds performance
  - Performance fee revenue expected to grow as two construction credit funds enter years four and five, recognising an increasing proportion of a growing performance fee pool accrued by the fund
- BMF margin reflects mix shift toward institutional mandates as retail and wholesale channels softened
- Record funds management gross operating margin driven by employee costs growth well below revenue growth – economies of scale from larger investments
- Corporate cost increase reflects investment in data technology platform and AI initiatives

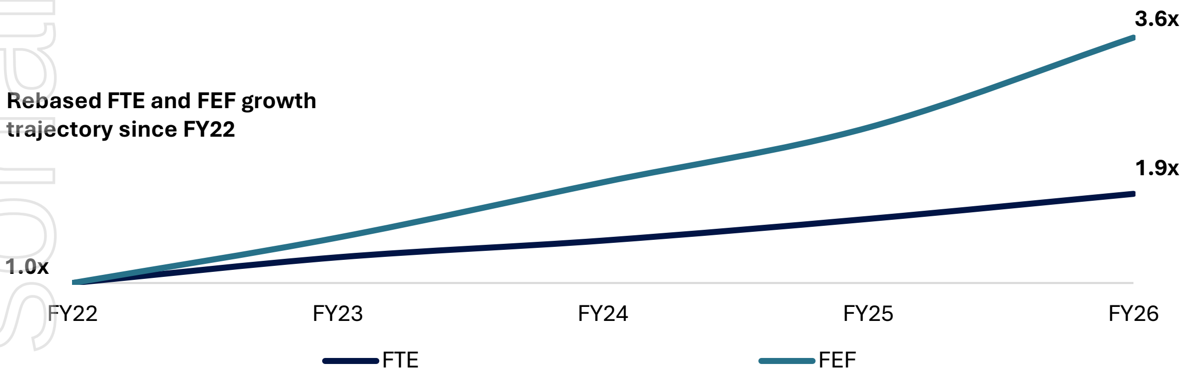
Key earnings and fee margins analysis

QUALITAS

FUNDS MANAGEMENT GROSS OPERATING MARGIN

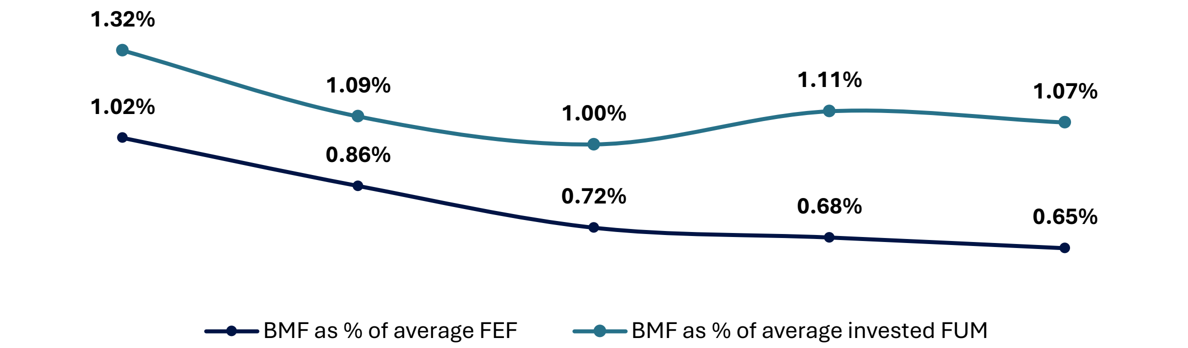
- Headcount has grown in line with FUM since IPO, with FY26 marking an inflection point as larger investments and funds drove margin expansion
- AI investment expected to decouple headcount from FUM growth and deliver future margin upside

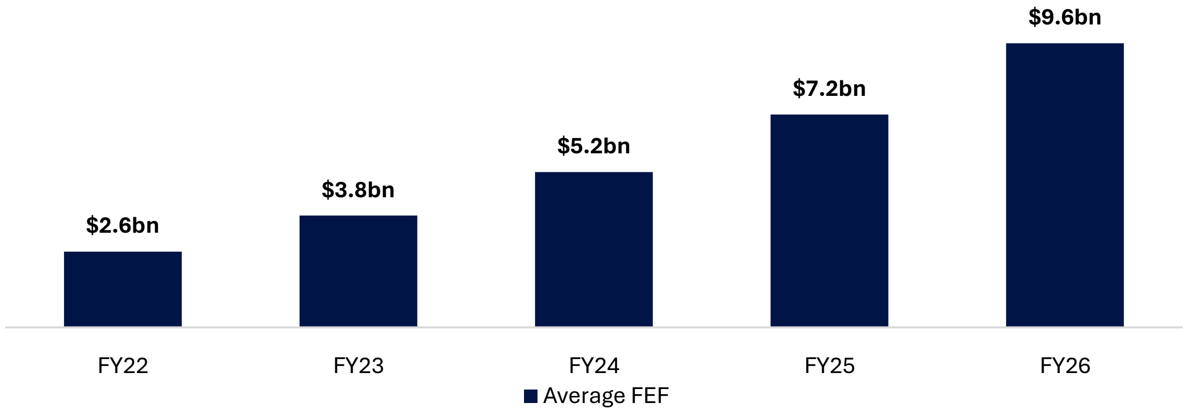




MONTHLY AVERAGE FEF AND FEE MARGIN

- Core product fee margins remain unchanged
- Overall fee margin expected to increase as new capital is raised in higher fee margin strategies



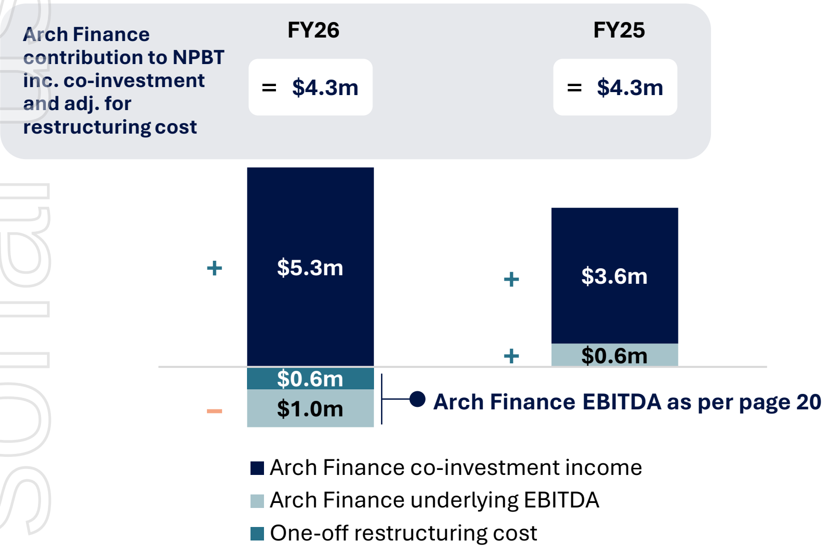


Principal income and Arch Finance

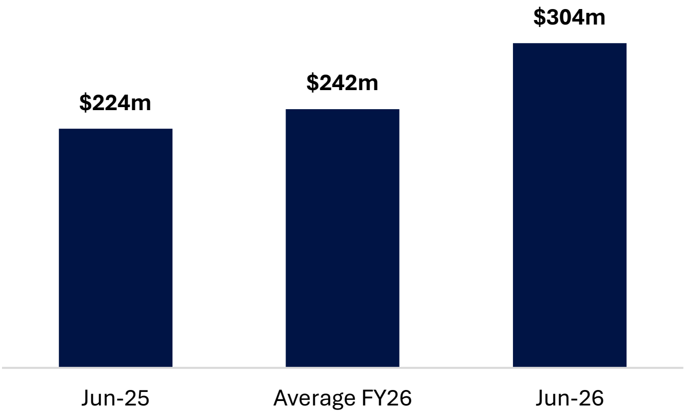
QUALITAS

PRINCIPAL INCOME ($THOUSANDS)	FY26	FY25	% (YOY)
Income from investments[1]	23,753	20,758	14%
Cash interest income	4,907	7,071	(31%)
Underwriting income	1,687	3,511	(52%)
Total principal income	**30,347**	**31,340**	**(3%)**

Arch Finance Contribution to QAL earnings



Arch Finance Loan Portfolio



- Principal income broadly flat, reflecting the repayment of a higher-yielding investment and associated minimum earn in the prior year, together with lower underwriting utilisation
- Arch Finance turnaround strategy gaining momentum with portfolio returning above $300m:
  - Increasing referrals from three of Australia's largest mortgage aggregators driving 2H26 market share gains
  - New product launched late CY25 – better market alignment, representing ~90% of settlements by 4Q FY26

1. BTR equity JV net profit of $1.0m (FY26) and $443k (FY25) is reported in principal income.

Balance sheet

QUALITAS GROUP BALANCE SHEET ($THOUSANDS)	FY26	FY25
Assets		
Cash and cash equivalents	46,234	148,784
Trade and other receivables	34,450	33,409
Loan receivables	62,246	30,311
Accrued performance fees	44,386	42,578
Inventories	29,120	27,188
Investments	242,349	165,967
Other assets	37,437	33,549
Total assets	**496,222**	**481,785**
Liabilities		
Trade and other payables	19,869	22,307
Deferred income	801	1,758
Provision for employee benefits	24,370	23,302
Loans and borrowings	52,682	54,048
Total liabilities	**97,722**	**101,415**
Net assets	**398,500**	**380,370**
Securities on issue	301,426	300,174

- Loan receivables of c.$62m represent underwriting positions and voluntary co-investments
- Balance sheet investment growth reflects consistent deployment and Starz acquisition
  - Retain capacity to support new co-investments through recycling of short-term investments
- ~$19m performance fees received post balance date (following ~$12m in 1H26)
- Loans and borrowings comprise:
  - $18m QRI manager loan (capital raising costs)
  - $26m project funding loan
  - $9m lease liability

QUALITAS

Outlook and Guidance

05

FY27 guidance

17.2cps – 18.6cps

EPS ESTIMATED RANGE[1,2]

$74m – $80m

NPBT ESTIMATED RANGE[1]

FY27 OUTLOOK

- Recurring base management fees to remain the primary driver of growth
- Employee cost growth expected to remain below base management fee growth
- Performance fee revenue to increase driven by strong credit fund performance
- Higher earnings contribution in FY27 compared to FY26 from Arch Finance
- FY27 dividend per share in line with target dividend payout ratio of between 50% to 95% of operating earnings

FACTORS MAY INFLUENCE FY27 OUTLOOK

- **Investment size, quantum, timing and mix of net deployment and capital raising** – influencing base management fees, transaction fees, performance fees and income from investment
- **Cash rate movements** – influencing cash interest income and co-investments on floating rate as well as equity fund co-investment valuations
- **Performance of equity and credit funds** – influencing performance fee accruals and co-investment valuation

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

1. Excludes any MTM movements for Qualitas' co-investment in QRI, QRI capital raising costs or the occurrence of other unforeseen events. Outlook statements and guidance have been made based on no adverse change in the current market conditions or the occurrence of other unforeseen events. 2. Based on the current total number of ordinary shares on issue as at 20 August 2026, that is subject to any future changes.

QUALITAS

Thank you

P: +61 3 9612 3939
E: investor.relations@qualitas.com

Melbourne
Level 41, 101 Collins Street
Melbourne VIC 3000

Sydney
Level 5, 1 Bligh Street
Sydney NSW 2000

Brisbane
Level 54, 111 Eagle Street
Brisbane QLD 4000

United Kingdom
1 Red Place, Mayfair,
London, W1K 6PL

qualitas.com

Appendix 1:
Reconciliation of financials and FUM

QUALITAS

Statutory to normalised earnings reconciliation

($THOUSANDS)	FY26	FY25
Statutory EBITDA	**64,980**	**51,345**
(Gain) / loss on mark to market (MTM) value of QRI investment	407	125
QRI capital raising costs	507	5,067
Qualitas Europe transaction costs	2,741	-
Normalised EBITDA	**68,635**	**56,537**
Statutory net profit before tax (NPBT)	**59,715**	**47,814**
(Gain) / loss on mark to market (MTM) value of QRI investment	407	125
QRI capital raising costs	507	5,067
Qualitas Europe transaction costs	2,741	-
Normalised NPBT	**63,370**	**53,006**
Statutory net profit after tax (NPAT)	**41,718**	**33,411**
(Gain) / loss on mark to market (MTM) value of QRI investment	285	88
QRI capital raising costs	355	3,547
Qualitas Europe transaction costs	1,919	-
Normalised NPAT	**44,277**	**37,045**

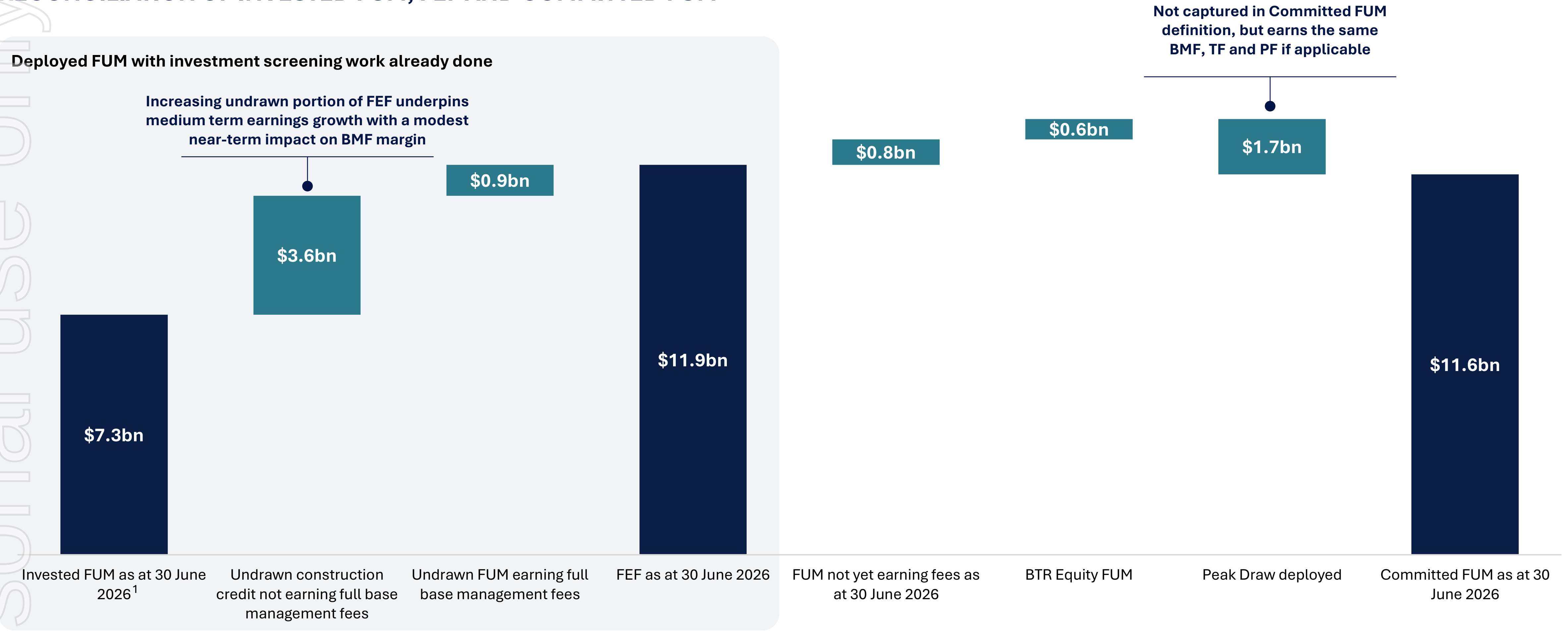
QUALITAS

Appendix 2: Supplementary funds management information

Large construction deployment expands FEF and Invested FUM gap and builds embedded BMF for future periods

QUALITAS

RECONCILIATION OF INVESTED FUM, FEF AND COMMITTED FUM[1]



1. Excludes BTR Equity in Invested FUM here.

Committed FUM overview as at 30 June 2026

QUALITAS

	STRATEGY	COMMITTED FUM
Credit Funds	Income	$4,016m
	Total return	$5,899m
	Total credit committed FUM	**$9,916m**
Equity Funds	Income	$461m
	Total return	$1,254m
	Total equity committed FUM	**$1,715m**
	Total committed FUM	**$11,630m**

Closing period FUM

QUALITAS

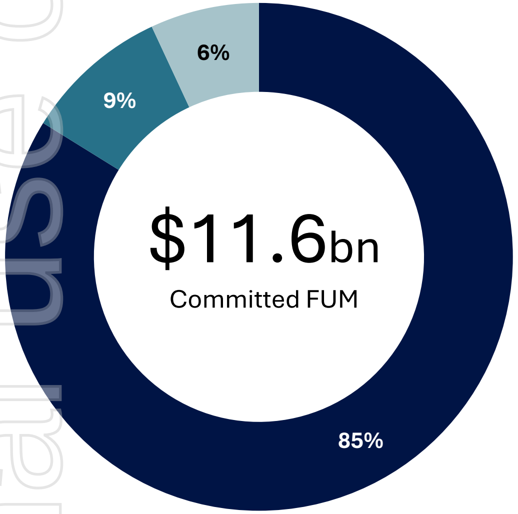
$M	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Committed FUM								
Funds management	1,810	2,290	2,503	3,816	5,674	8,565	9,199	11,258
Arch Finance	448	480	480	443	400	323	267	372
Total Committed FUM	**2,258**	**2,770**	**2,983**	**4,259**	**6,074**	**8,888**	**9,466**	**11,630**
Qualitas Europe[1]								243
Invested FUM								
Funds management	1,086	1,444	1,660	2,480	3,448	3,980	4,960	7,011
BTR equity	-	-	-	46	101	127	142	172
Arch Finance	399	440	423	358	320	277	228	305
Total Invested FUM	**1,485**	**1,884**	**2,083**	**2,884**	**3,868**	**4,384**	**5,330**	**7,488**
Qualitas Europe[1]								243
Fee Earning FUM								
Funds management				2,944	4,573	6,551	8,512	11,582
Arch Finance				361	320	277	228	305
Fee Earning FUM				**3,305**	**4,893**	**6,828**	**8,741**	**11,887**
Qualitas Europe[1]								243

1. Exchange rate of 0.6034 EUR as at 30 June 2026.

Investor composition as at 30 June 2026

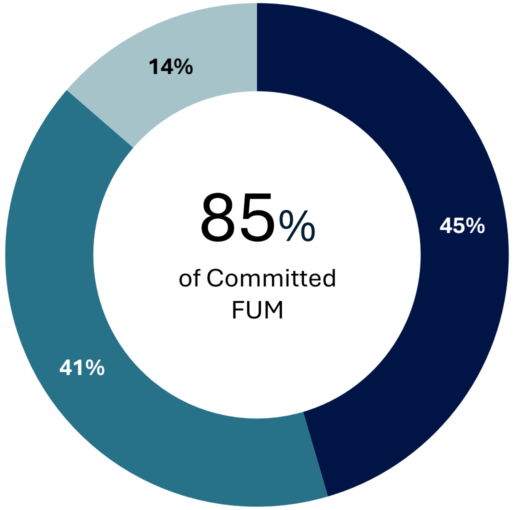
QUALITAS

INVESTOR COMPOSITION OF COMMITTED FUM



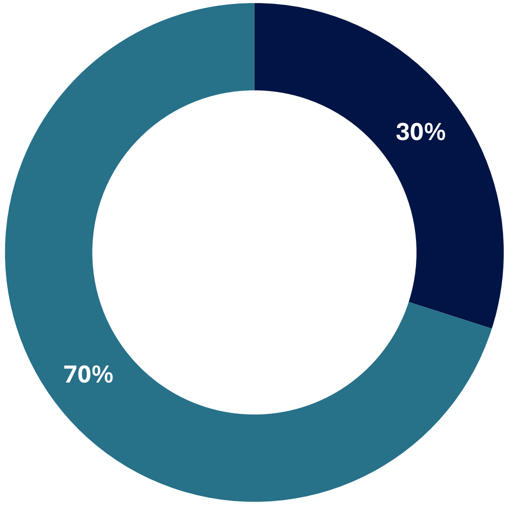
- Institutional
- Retail - listed
- HNW / family office / advised

INSTITUTIONAL CAPITAL BY CURRENT NUMBER OF COMMITMENTS



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

INVESTOR GEOGRAPHIC SPLIT OF COMMITTED FUM

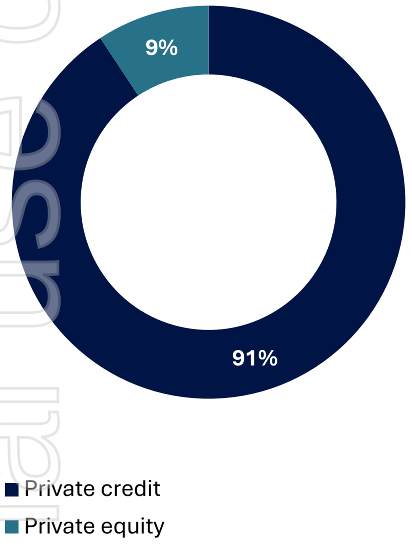


- Domestic
- International

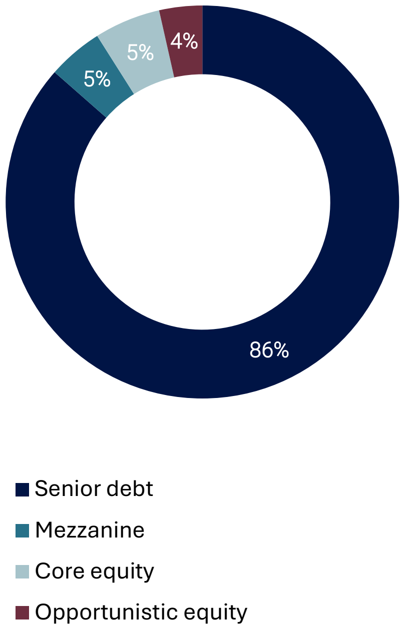
Product and investment profile as at 30 June 2026

QUALITAS

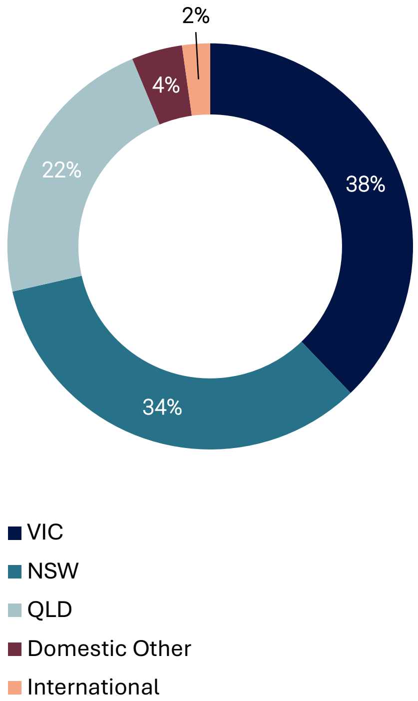
STRATEGY EXPOSURE (BY FEE EARNING FUM)



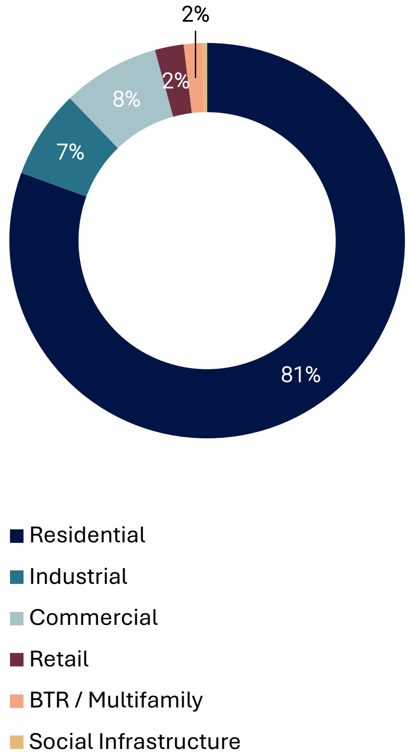
RISK ALLOCATION (BY FEE EARNING FUM)



GEOGRAPHIC EXPOSURE (BY FEE EARNING FUM)



SECTOR EXPOSURE (BY FEE EARNING FUM)



QUALITAS

Appendix 3:
Supplementary cash flow statement information

Cash flow statement

QUALITAS

CASH FLOW STATEMENT ($THOUSANDS)	FY26	FY25
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)
Working capital	(727)	212
Payments in relation to projects	(518)	(1,714)
Tax paid	(23,900)	(19,122)
Net cash movement from operating activities excl. Arch Finance, underwriting and co-investment	**31,027**	**25,067**
Mortgage loans advanced	-	(15,702)
Mortgage loans repaid	-	82,499
Investments acquired / funds advanced	(70,696)	(102,334)
Investments disposed / funds repaid	28,747	47,942
Loans advanced	(297,086)	(296,254)
Loans repaid	265,277	280,260
Net cash movement from operating activities	**(42,731)**	**21,478**
Cash flows from investing activities		
Loss on control of subsidiary	(27,054)	(11,470)
Payments for property, plant and equipment	(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)/increase 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**

- Mortgage loans advanced and mortgage loans repaid in FY25 are related to Arch Finance warehouse facility
- Investments acquired and investments disposed represent movement in co-investment positions
- Loans advanced and loans repaid represent aggregate movement in underwriting and balance sheet loan positions throughout the period
  - Strategic balance sheet allocation to underwriting positions supported strong deployment, particularly in December quarter
- Repayments of loans and borrowings in FY26 relate to the QRI manager loan, while FY25 includes both proceeds and repayments relating to the QRI manager loan and Arch Finance notes

Glossary

QUALITAS

APAC	Asia-Pacific
AUM	Assets under management
Average Fee Earning FUM	Average monthly Fee Earning FUM excluding BTR equity and Arch Finance
Average Invested FUM	Average monthly Invested FUM excluding BTR equity and Arch Finance
BMF	Base management fee
BTR	Build-to-rent
CAGR	Compound annual growth rate
CRE	Commercial real estate
Closed-end fund	Fund with expiry date
Dry powder	FUM not yet earning fees is used as a proxy for dry powder
EBITDA	Earnings before interest tax depreciation & amortisation
Fee Earning FUM / FEF	Amount earning base management fees. Base management fee structures vary across investment platform including committed FUM, Invested FUM, net asset value, gross asset value, acquisition price and other metrics used to calculate base management fees
FM	Funds management
FUM	Represents committed capital from investors with signed agreements
FUM not yet earning fees	Undeployed committed capital that is not yet earning base management fees
GAV	Gross asset value
HNW	High net worth
IC approved investments	Investments approved by fund Investment Committee with financial close subject to satisfaction of condition precedents
IRR	Internal rate of return
FTE	Number of full-time-equivalent employees based on hours worked
JV	Joint venture
Mandated investments	Qualitas entered into exclusivity with borrowers with financial close subject to due diligence and fund Investment Committee approval
MREIT	Mortgage Real Estate Investment Trust
Normalised earnings	Normalised earnings include normalised EBITDA, normalised NPBT, normalised NPAT and funds management EBITDA and are adjusted for gains and losses on the mark to market value of QRI investment, QRI capital raising costs and Qualitas Europe costs. Please refer to the reconciliation on slide 30.
NPAT	Net profit after tax
NPBT	Net profit before tax
Open-ended Fund	Fund without an expiry date
Peak Draw	Refers to an allocation methodology applicable to institutional construction loan mandates
Peak Draw Capital Available	An estimate based on management's assessment of the construction portfolio as at August 2026 and related assumptions that may not reflect actual deployment
Perpetual capital	Open-ended fund with no mandated expiry date
PF	Performance fee
QAL	Qualitas Limited (ASX: QAL)
QRI	Qualitas Real Estate Income Fund (ASX: QRI)
Total return credit	Construction and opportunistic credit
TF	Transaction fee
Underwriting	Warehousing, underwriting or bridging assets or loans for a fund prior to the completion of a capital raising or receiving an anticipated repayment for a fund or the launch of a new fund following which the fund will take out or refinance the warehousing, underwriting or bridging arrangement (including by repayment or acquiring or directly pursuing the investment opportunity).
WALE	Weighted average lease expiry