ASX Announcement

Qualitas Limited (ASX: QAL)

6 May 2025

2025 Macquarie Conference Presentation

Qualitas Limited (ASX: QAL) (**Qualitas** or **Company**) provides the attached copy of Qualitas' 2025 Macquarie Conference presentation being given today.

Authorised for release by the Group Managing Director.

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About Qualitas

Qualitas Limited ACN 655 057 588 (**Qualitas**) is an ASX-listed Australian alternative real estate investment manager with approximately $9.2 billion[1] of committed funds under management. Qualitas matches global capital with access to attractive risk-adjusted investments in real estate private credit and real estate private equity through a range of investment solutions for institutional, wholesale and retail clients. Qualitas offers flexible capital solutions for its partners, creating long-term value for shareholders, and the communities in which it operates.

For 16 years, Qualitas has been investing through market cycles to finance assets, now with a combined value of over A$27 billion[2] across all real estate sectors. Qualitas focuses on real estate private credit, opportunistic real estate private equity, income producing commercial real estate and build-to-rent residential. The broad platform, complementary debt and equity investing skillset, deep industry knowledge, long-term partnerships, and diverse and inclusive team provides a unique offering in the market to accelerate business growth and drive performance for shareholders.

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[1] As at 31 December 2024.
[2] As at 30 June 2024.

Qualitas (ASX:QAL)

Macquarie Australia Conference

6 May 2025

QUALITAS

2H25 update

Quality continues to shine through

- FYTD deployment pipeline of $5.1bn up 30% on same time last year
- $218m raised for Qualitas Real Estate Income Fund (ASX:QRI) – largest secondary LIT raise since COVID-19
- 95% of Fee Earning FUM with performance fee arrangements exceeding hurdle rate
- New institutional investors from Europe and Asia in addition to deepening relationships with existing strategic investors

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SIGNIFICANT ORGANIC GROWTH SINCE IPO IN 2021 – UNDERPINNED BY QUALITY AND EFFICIENCY

2.2x
FUM
CAGR 30%

2.7x
Fee Earning FUM
CAGR 38%

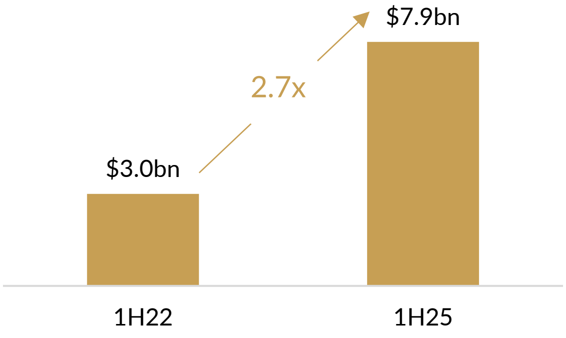
2.4x
Funds management revenue and principal income
CAGR 34%

3.3x
Funds management EBITDA excl. PF
CAGR 48%

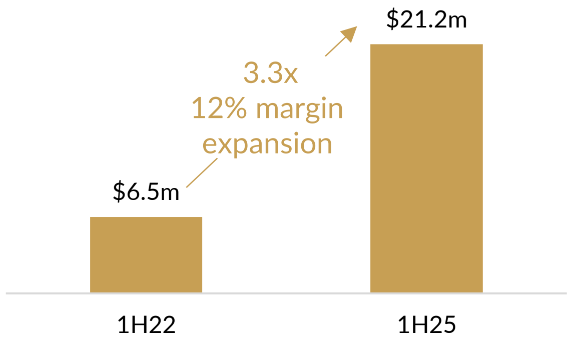
5.1x
Drawn balance sheet co-investment
CAGR 72%

16.3x
Unrecognised PF attributed to private credit – all credit funds exceed PF hurdle rate
CAGR 206%

Fee Earning FUM



Funds management EBITDA excl. PF



High growth alternative investment manager investing in multi-trillion dollar asset classes

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QUALITAS OVERVIEW

$9.2bn
FUM[1]

Private credit focused alternative real asset investment manager

Investor-led thematics

$7.5bn Private credit	$0.7bn Inflationary hedge	$0.6bn Build-to-Rent	$0.4bn Opportunistic

Macro-led deployment into sub-sectors[2]

77% Residential	7% Industrial	7% Office	4% Retail	5% Social infrastructure and other[3]

Return and risk profile led product strategy

$7.5bn Credit	$1.7bn Equity

Notes: 1. Funds under management represents committed capital from investors with signed investor agreements as at 31 December 2024. 2. Split based on allocated capital as at 31 December 2024 excluding the impact of unallocated / non-deployed capital.

Funds management platform well positioned to benefit from global market uncertainty and changes in fiscal policy

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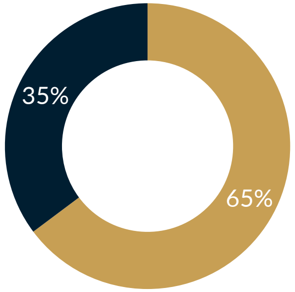
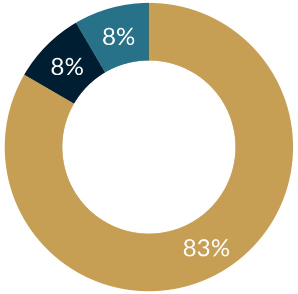
BY COMMITTED FUM[1]

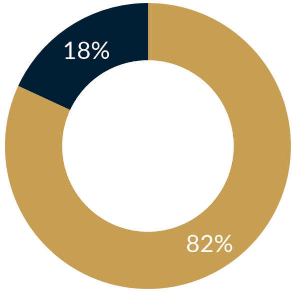
OFFSHORE INVESTORS VIEW AUSTRALIA FAVOURABLY AMIDST VOLATILITY



BACKED BY INSTITUTIONAL INVESTORS WITH DEEP RELATIONSHIPS

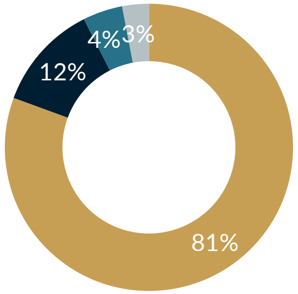


PRIVATE CREDIT TAILWIND ACCELERATES AS UNCERTAINTY MOUNTS

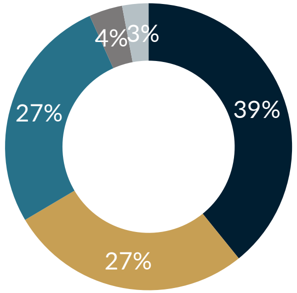


BY INVESTED FUM[1]

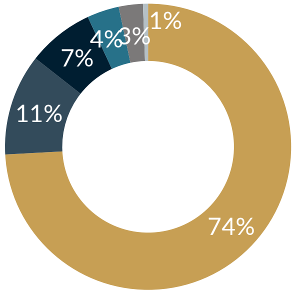
PREDOMINANTLY SENIOR DEBT WITH SIGNIFICANT EQUITY BUFFER



VERY LIMITED INTERNATIONAL EXPOSURE



EXPOSURE TO RESIDENTIAL SECTOR UNDERPINNED BY DOMESTIC DEMAND



Notes: 1. Funds under management represents committed capital from investors with signed investor agreements as at 31 December 2024. Invested FUM split based on allocated capital as at 31 December 2024 excluding the impact of unallocated / non-deployed capital.

Robust due diligence and deep CRE experience investing through-the-cycle enables our strong track record

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TRANSACTION SCREENING PROCESS

- All originated opportunities
- Initial evaluation
- Heads up paper to Investment Committee
- Detailed due diligence, inc. ESG assessment
- Formal Investment Committee
- Documentation
- Close

SENSITIVITY AND DUE DILIGENCE FOCUS AREAS

Asset quality, performance and valuation	Loan gearings (LVR)
Sensitivity on builder solvency, liquidity and experience	Loan servicing and adequacy of interest reserve structures
Borrower and guarantor financial strength, capability, liquidity and cash flow	Pre-sale focus, ground amenity, floor plans, supply and demand

BUFFERS AND RISK MITIGANTS FOR CONSTRUCTION FINANCING

Developer profit and equity	Cost overrun allowance
Capacity for additional top up security	Builder profit margin
Minimum 5% performance bond from builders	Verification of progress and sub-contractor payments before draw-down of construction debt for each stage

Global market volatility increases attractiveness of private credit in Australia

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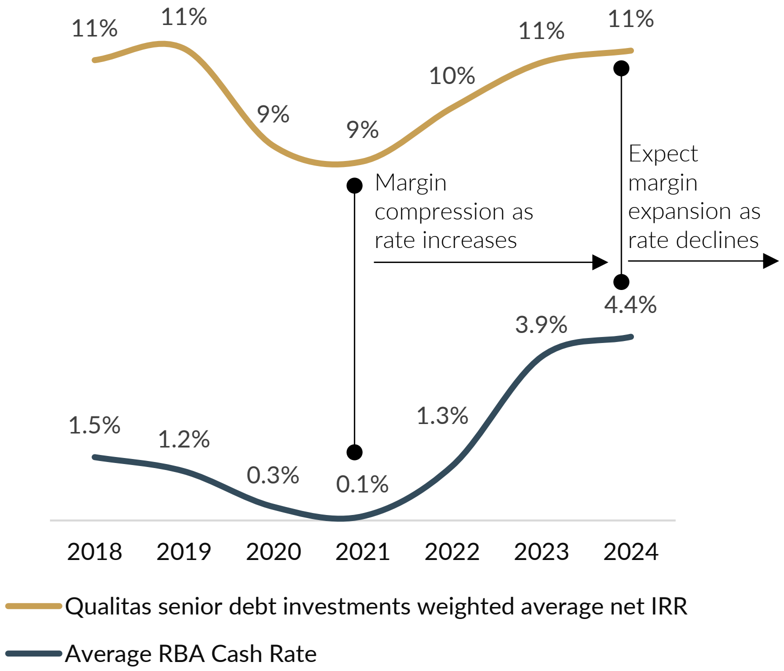
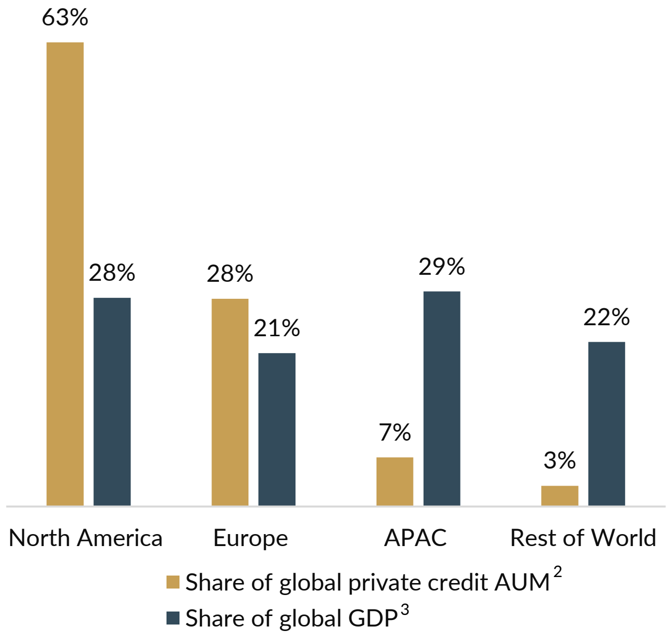
PRIVATE CREDIT – ATTRACTIVE RETURNS WITH RELATIVE INSULATION TO VOLATILITY

Total cumulative return of Qualitas senior debt investments between 2018 to 2024[1] is 97% vs. 65% from S&P ASX300



INCREASING NEED FOR DIVERSIFICATION WITH MOUNTING UNCERTAINTY IN THE UNITED STATES

North America is the largest private credit market globally. APAC's share of private credit remains small relative to its share of global GDP



- Increasing appeal of private credit in volatile market conditions with flight to quality from fund investors and borrowers
  - Investors prefer fund managers with a strong track record investing through-the-cycle
  - Borrowers focus on certainty of financing and relationships
- Uncertainty diminishes deal activity and investor confidence in the United States – opening a capital allocation gap
  - Under-penetration of private credit in APAC presents significant opportunity for Australia, 4th largest economy of the region

Time to shine for quality Australian private credit managers

Notes: 1. From December 2017 to June 2024. 2. Preqin 2025 Global Report: Private Debt. 3. World Bank, 2023 GDP.

Qualitas is at the forefront to benefit from increasing residential tailwinds driven by rate cuts and housing policy

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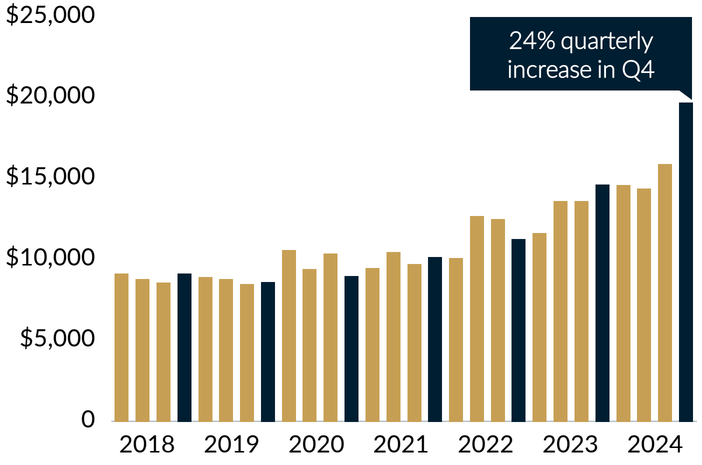
PRICE INCREASES START TO BECOME COMMENSURATE WITH COST INCREASES

- 1% rate cut leads to an average of 6.1% increase in national dwelling values[1]
- <1% household mortgage in arrears or with negative equity[2]

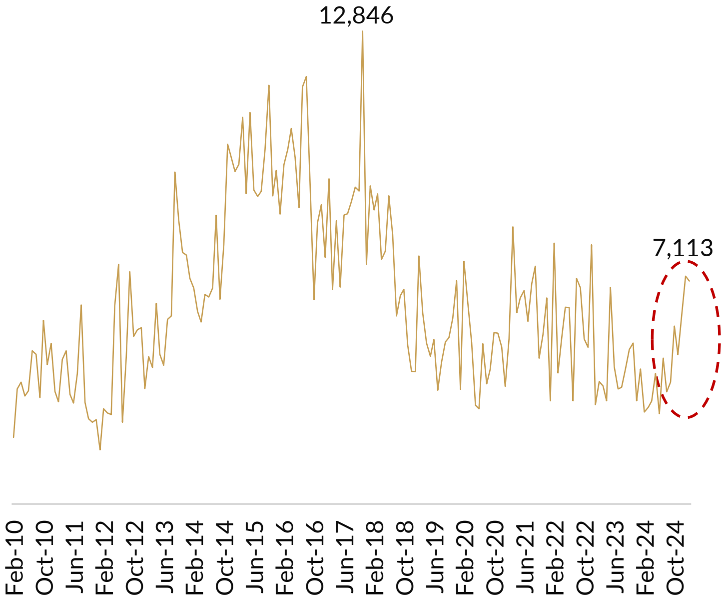
Off-the-plan sales per square metre[3]



Source: Urbis Apartment Essentials Platform Q4 2024

INCREASING APPROVALS LEAD TO OPPORTUNITIES IN LAND FINANCING

Seasonally adjusted – private sector dwellings approvals excluding houses[4]



SIGNIFICANT IMMINENT DEMAND FOR CONSTRUCTION FINANCING

46k
apartments to complete over the next three years[5], yet to commence construction and likely have not secured financing

$38bn - $44bn
required imminently for construction[6]

~50%
of traditional financiers' exposure to residential development and private credit financiers' exposure to the entire Australian CRE sector[7]

Qualitas' deployment grew at a 50% CAGR over the past three years, while apartment commencements fell 6% annually. In FY24, we financed 10% of apartments that commenced construction[8]. Our market share increased as we fund larger projects where capital is scarce. Any uplift in the residential market will further accelerate our growth.

Notes: 1. CoreLogic, Feb 2025. 2. RBA, Financial Stability Review, Apr 2025. 3. Urbis Apartment Essentials Platform Q4 2024. 4. ABS, Building Approvals, April 2025. 5. Charter Keck Cramer. 6. Average per square meter sale price of $19,000 for new apartments based on Urbis' Apartment Essentials National Snapshot Q4 2024 and then adjusted for GST. Apply LVR of, 75% - 85% for construction loans, development profit of 15% - 17% on construction cost, average apartment size of 75sqm. 7. ADI's exposure to residential and land development of $81bn as at December 2024 released by APRA. Private credit exposure to CRE estimated at $85bn based on Alveraz and Marsal Australian Private Debt Market Review 2024. 8. Internal estimate based on Qualitas FY24 deployment vs. apartments commenced construction in all capital cities in Australia and Gold Coast from database managed by Charter Keck Cramer.

Quality deployment skewed to large projects from repeat borrowers

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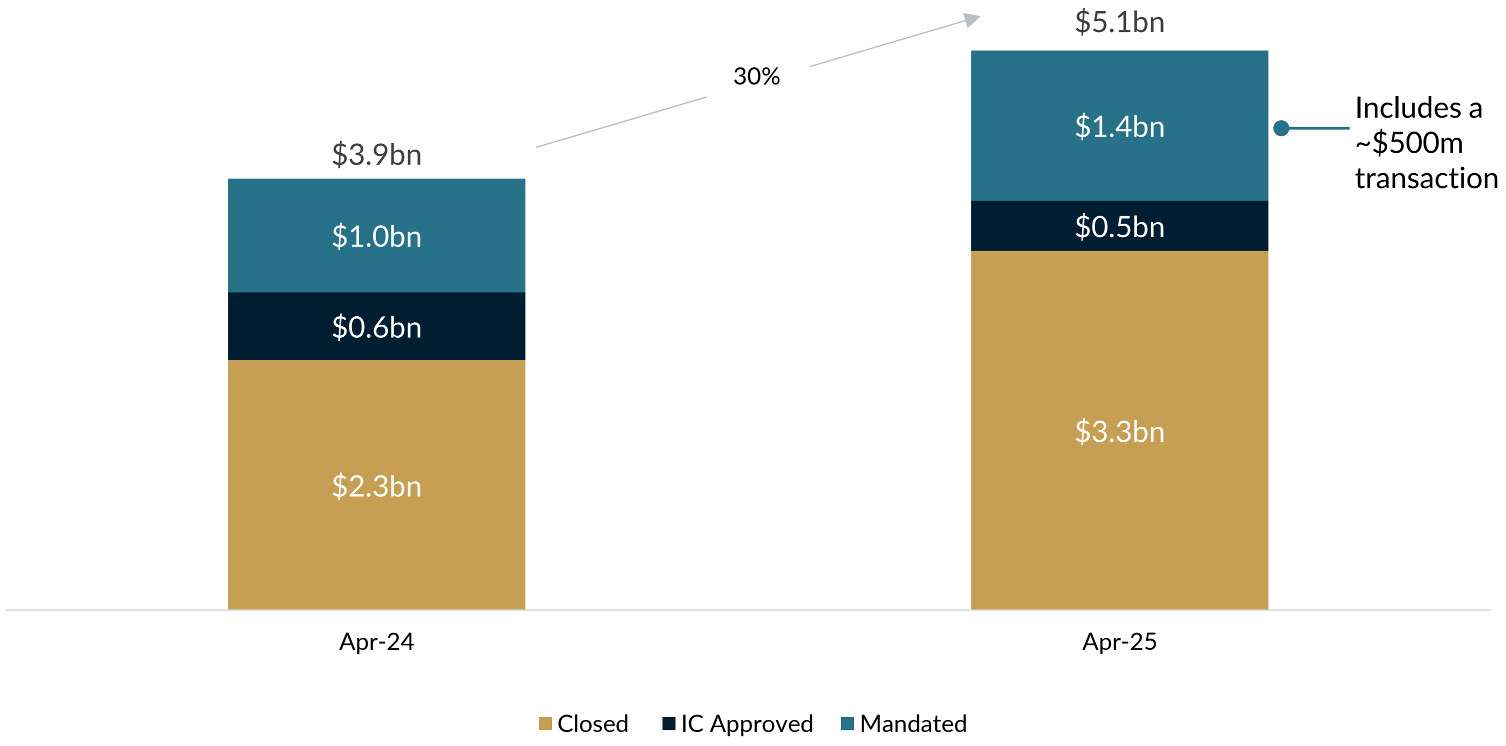
FYTD DEPLOYMENT UPDATE[1]



Investment origination benefits from our 16-year track record and strong market share. Of the latest $5.1bn[1] deployment update:

70%
From repeat borrowers

43%
From follow-on investments

66%
From investments over $80m

68%
of Investments over $80m are from repeat borrowers

Note: 1. Closed investments represent investments made financial year to date. IC approved investments and mandated investment opportunities are point in time figures. Mandated investment opportunities are subject to due diligence and IC approval. Our teams are focused on deploying fund investor capital while maintaining an uncompromising approach in risk assessment and due diligence. Some of these investment opportunities may not meet our screening requirements or could vary in timing of settlement and may not settle in FY25.

Affirming FY25 guidance

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- FY25 guidance considerations:
  - Draw down profile of undrawn construction credit not earning full management fees, deployment timing and quantum are key variables of the guidance range.
  - Recurring base management fees and principal income to drive growth.
- FY25 dividend per share (DPS) in line with target dividend payout ratio of between 50% to 95% of operating earnings.

FY25 GUIDANCE

Estimated range

$49m - $55m

NPBT[1]

Estimated range

11.50cps – 12.91cps

EPS[1,2]

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

Notes: 1. Excludes any MTM movements for Qualitas' co-investment in QRI and QRI capital raising costs. 2. Based on the current total number of ordinary shares on issue, that is subject to any future changes.

Key takeaways

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1	Robust funds management platform amidst global market volatility	• Institutional investor backed funds management model with predominantly senior debt exposure, limited redemption risk
2	Private credit and Australian residential tailwinds expected to accelerate in current macro environment	• Increasing allocation into private credit during market volatility and residential development expected to accelerate due to lower interest rates and fiscal policy
3	Deployment quality underpinned by strong risk management and our 16-year track record	• Proven funds management model investing through-the-cycle focusing on larger investments from repeat borrowers

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The information that relates to the Qualitas Real Estate Income Fund ARSN 627 917 971 ('QRI' or 'Trust') is issued by The Trust Company (RE Services) Limited ABN 45 003 278 831 AFSL 235 150 (Perpetual) as responsible entity of the Trust. Any information not in reference to QRI has been prepared and issued by and its sole responsibility of Qualitas Limited (ACN 655 057 588).

Glossary

APAC	Asia-Pacific
AUM	Assets under management
Average Invested FUM	Average monthly Invested FUM excluding BTR equity and Arch Finance
BMF	Base management fee
CAGR	Compound annual growth rate
CRE	Commercial real estate
Closed-end fund	Fund with expiry date
Dry powder	FUM not yet earning fees is used as a proxy for dry powder
EBITDA	Earnings before interest tax depreciation & amortisation
ESG	Environmental, social, and governance
Fee Earning FUM / FEF	Amount earning base management fees. Base management fee structures vary across investment platform including committed FUM, Invested FUM, net asset value, gross asset value, acquisition price and other metrics used to calculate base management fees
FM	Funds management
FUM	Represents committed capital from investors with signed agreements
FUM not yet earning fees	Undeployed committed capital that is not yet earning base management fees
GAV	Gross asset value
HNW	High net worth
Invested FUM / capital drawn	Funds currently deployed. Capital drawn for equity funds. Funds drawn on live deals / loans less repayments for credit funds
IC approved investments	Investments approved by fund Investment Committee with financial close subject to satisfaction of condition precedents
IRR	Internal rate of return

JV	Joint venture
Mandated investments	Qualitas entered into exclusivity with borrowers with financial close subject to due diligence and fund Investment Committee approval
MREIT	Mortgage Real Estate Investment Trust
Normalised earnings	Normalised earnings include normalised EBITDA, normalised NPBT, normalised NPAT and funds management EBITDA are adjusted for gain and losses on mark to market value of QRI investment and QRI capital raising costs. Please refer to the reconciliation in the appendix section.
Open-ended Fund	Fund without an expiry date
Perpetual capital	Open-ended fund with no mandated expiry date
PF	Performance fee
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