

Qualitas Limited (ASX: QAL)

ASX Announcement

29 July 2025

Change in Qualitas substantial holding and free float update

Qualitas Limited (ASX: QAL) (**Qualitas**, or **Company**) refers to the appended Form 605 (Notice of ceasing to be a substantial holder) (**Form**).

The Form is provided in conjunction with the information below which provides further clarity on the Company's proportion of shares available for trade on a free float basis (**Free Float**). The Company considers its Free Float to be **72.4%** of total issued capital.

Free float analysis	Ordinary Shares	Issued Capital (%)
Directors, key management personnel and employee share plan	82,834,079	27.6%
Total issued capital	300,173,988	100.0%
Total Free Float shares	217,339,909	72.4%

Substantial holders	Ordinary Shares	Issued Capital (%)
QPP Holdings Pty Ltd ¹ , Andrew Schwartz ²	73,004,054	24.3%
Redrocks ACS Pty Ltd ³	66,830,066	22.3%
River Capital Pty Ltd ⁴	15,927,366	5.3%

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

- Ends -

¹ Indirect holding of Andrew Schwartz, Group Managing Director of the Company.

² Total number of shares reflects vested shares and unvested loan shares issued since Qualitas IPO.

³ Refer to Company's ASX Announcement dated 23 October 2024.

⁴ Refer to 'Becoming a substantial holder' notice of 22 July 2024.

For more information, please contact:

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About Qualitas

Qualitas Limited ACN 655 057 588 (**Qualitas**) is an ASX-listed Australian alternative real estate investment manager with approximately \$9.2 billion of committed funds under management⁵.

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 \$27 billion across all real estate sectors⁶. Qualitas focuses on real estate private credit, opportunistic real estate private equity, income producing commercial real estate and build-to-rent residential. The broad platform, complementary debt and equity investing skillset, deep industry knowledge, long-term partnerships, and diverse and inclusive team provides a unique offering in the market to accelerate business growth and drive performance for shareholders.

Disclaimer

This announcement contains general information only and does not take into account your investment objectives, financial situation or needs. Qualitas is not licensed to provide financial product advice in relation to Qualitas shares or any other financial products. This announcement does not constitute financial, tax or legal advice, nor is it an offer, invitation or recommendation to apply for or acquire a share in Qualitas or any other financial product. Before making an investment decision, readers should consider whether Qualitas is appropriate given your objectives, financial situation and needs. If you require advice that takes into account your personal circumstances, you should consult a licensed or authorised financial adviser. Past performance is not a reliable indicator of future performance.

⁵ As at 31 December 2024.

⁶ As at 30 June 2024.

Form 605

Corporations Act 2001

Section 671B

Notice of ceasing to be a substantial holderTo Company Name/Scheme QUALITAS LIMITED (COMPANY)ACN/ARSN 655 057 588**1. Details of substantial holder (1)**Name QUALITAS LIMITEDACN/ARSN (if applicable) 655 057 588The holder ceased to be a substantial holder on 29/07/2025The previous notice was given to the company on 30/10/2024The previous notice was dated 30/10/2024**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
29/07/2025	COMPANY	<p>30,123,526 fully paid ordinary shares in the Company (Shares) were released from escrow on 29 July 2025 in accordance with the notice provided in the Company's notice to ASX on 22 July 2025.</p> <p>The Company has no right to acquire these Shares or to exercise, or control the exercise of, a right to vote attached to these shares.</p>	N/A	30,123,526 Shares	30,123,526

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
NOT APPLICABLE	

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
QUALITAS LIMITED	LEVEL 41, 101 COLLINS STREET, MELBOURNE, VICTORIA 3000

Signature

print name **TERRIE MORGAN**

capacity **COMPANY SECRETARY**

sign here



date **29/07/2025**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.