

Qualitas Limited (ASX: QAL)

ASX Announcement

12 June 2026

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Qualitas establishes European Office

Qualitas Limited (ASX:QAL) (**Qualitas** or **Company**) is pleased to announce the establishment of a real estate private credit platform in Europe. This is a key step in executing the growth strategy outlined in Qualitas' 1H26 results investor presentation, expanding its commercial real estate (**CRE**) private credit platform into attractive international markets through both organic and inorganic channels. To accelerate this strategy, Qualitas has agreed to acquire the investment management business of UK-based Starz Real Estate (**Starz**), providing an established local team managing an existing loan portfolio backed by institutional capital.

Founded in 2018, Starz is a UK-based CRE private credit manager overseeing a £376 million¹ CRE credit portfolio across the UK and Europe. Under the acquisition agreement, the newly established European division of Qualitas will assume management of the existing portfolio (**Manager**), comprising 11 investments. The total financial consideration for the acquisition is A\$36.5 million² which will be met from existing cash reserves of Qualitas. Of this total, A\$28 million is specifically for the purchase of the Starz co-investment positions held by the Manager and the remaining A\$8.5 million of the consideration is for the purchase of the net positive working capital, most of which is in the form of cash currently held by Starz.

Funds under management (**FUM**), Fee Earning FUM and earnings from the portfolio of the European division will be reported separately from Qualitas Australian business, as the Starz £376m¹ portfolio is in capital repatriation phase. On current expectations, the establishment of the European office is not expected to have a material impact on the Company's FY26 or FY27 earnings. Completion of the transaction occurred simultaneously with the execution of the transaction documents.

The newly established real estate private credit platform is expected to benefit from an established team with fully integrated in-house capabilities across origination, asset management, finance and legal functions. Supported by global institutional capital complementary to Qualitas' existing investor base, the platform is well positioned to originate and deploy capital across multiple European jurisdictions.

Andrew Schwartz, Group Managing Director and Co-Founder, Qualitas said: "The UK and European commercial real estate lending market is more than five times the size of Australia³, providing a significant opportunity to expand our private credit platform in a large and highly developed market. We are excited by the scale of the opportunity and believe the combination of an experienced local team, synergistic institutional relationships and Qualitas' proven investment

¹ Portfolio value as at 7 June 2026 reflects gross loan exposure including leverage.

² Total financial consideration is subject to final completion accounts and is not expected to materially change.

³ European and UK CRE financing 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 CRE financing market size estimated based on Alvarez & Marsal Private Debt Market Review 2025 and APRA Quarterly Authorised Deposit-Taking Institution Property Exposure December 2025.

approach positions us well to capitalise on growing demand for private credit as traditional financiers’ participation continues to decline.”

Investor briefing

An investor briefing will be held today, 12 June 2026 at 9:30am (AEST), with Andrew Schwartz (Group Managing Director and Co-Founder).

Webcast

Please use the following link to access the webcast presentation:

<https://webcast.openbriefing.com/qal-ann-2026/>

Teleconference

Prefer to dial-in? Please pre-register using the link below and to access dial-in details:

<https://s1.c-conf.com/diamondpass/10055406-hu7y6t.html>

Authorised for release by the Board of Directors of the Company.

– Ends –

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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 \$10.9 billion of committed funds under management⁴.

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 18 years, Qualitas has been investing through market cycles to finance assets, now with a combined value of over \$40 billion⁴ 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.

⁴ As at 31 December 2025.

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This announcement also contains forward-looking statements. Forward-looking statements can generally be identified by the use of words such as "expect," "anticipate," "believe," "estimate," "intend," "plan," "positioned," "strategy," and similar expressions. Forward-looking statements, opinions, and estimates provided in this announcement are based on assumptions and contingencies which are subject to change without notice, and involve known and unknown risks and uncertainties and other factors that are beyond the control of Qualitas, its directors and management.

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Qualitas European Expansion Strategy

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ASX: QAL

12 June 2026



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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.

Transaction overview

- Qualitas has agreed to acquire and integrate the Starz Real Estate (**Starz**) management team and its managed portfolio into a subsidiary of Qualitas
 - Completion of the transaction occurred simultaneously with the execution of the transaction documents
- Founded in 2018, Starz is a UK-based commercial real estate (**CRE**) private credit manager backed by institutional capital with experience spanning multiple CRE sectors across Pan-European countries
- Starz currently manages a European CRE credit portfolio of £376m¹ comprising 11 investments with 10 full time employees across origination, asset management and operations
 - Investor base includes sovereign wealth and pension funds

Financial implications

- The total financial consideration for the acquisition is \$36.5m² which will be met from existing cash reserves of Qualitas
 - Of this total, \$28m is specifically for the purchase of the Starz co-investment positions held by the manager of the Starz portfolio
 - The remaining \$8.5m of the consideration is for the purchase of the net positive working capital, most of which is in the form of cash currently held by Starz
- On current expectations, the establishment of the European office is not expected to have a material impact on Qualitas' FY26 or FY27 earnings
 - Fee Earning FUM, FUM and earnings from the portfolio of the European division will be reported separately from Qualitas Australian business, as the Starz £376m¹ portfolio is in capital repatriation phase

European expansion strategic rationale

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Executing a core long-term growth initiative – through expansion into one of the world’s most institutionally evolved CRE credit markets



European and UK CRE credit market is over 5.0x the size of Australia – significant opportunity with structural shift to alternative financiers



Acquiring an established and fully integrated team – with track record and complementary institutional relationships to Qualitas



Entering at a point of dislocation – refinancing pressures, valuation resets, and capital-constrained incumbents have left the institutional mid-market under-served, the market conditions under which Qualitas built its Australian platform



Fee Earning platform on Day 1 – existing fee generating platform with immediate co-investment returns



Lower risk geographic expansion – lower execution effort and time than building organically



Qualitas leadership and culture embedded from inception – senior staff relocating to London



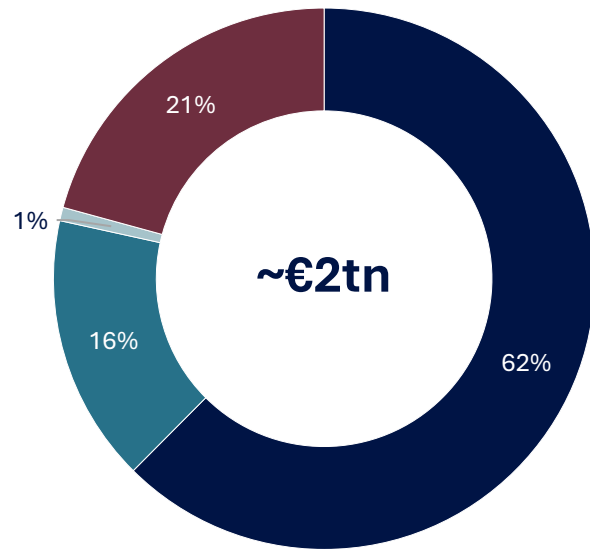
Foundation for long-term value creation – accelerate growth across Australia and Europe through synergistic capital relationships with modest capital outlay and potential for strong returns

Access to UK and European CRE financing market over 5x the size of Australia

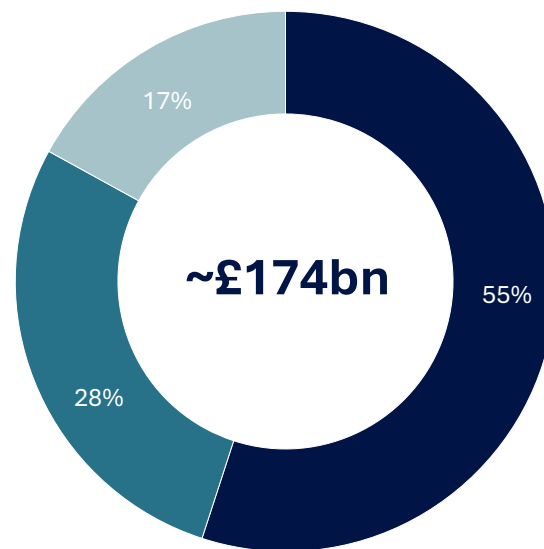
MARKET OPPORTUNITY

Banks continue to retreat from the market due to regulatory constraints and size limitations, mirroring trends observed in Australia

Europe CRE Credit¹



UK CRE credit²



■ Banks ■ Debt funds and insurers ■ CMBS ■ Bonds

■ Banks ■ Debt funds ■ Insurers

OVER €70BN DEBT FUNDING GAP ESTIMATED FOR 20 EUROPEAN COUNTRIES AND SIX SECTORS OVER THE NEXT THREE YEARS³

- Significant refinancing gap emerging as asset values reset across 2017–2024 vintages while traditional lenders continue to retreat
- This funding gap reflects only the portion of the capital stack that can't be covered by existing financiers due to asset devaluation, **total refinancing demand for these assets is expected to be multiple times the size of the funding gap**

Bayes Business School European CRE Lending Report December 2023. 2. Bayes Business School UK Commercial Real Estate Lending Report 2025. 3. AEW, Back-leverage helps bridge the debt funding gap, October 2025.

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Thank you

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The information in this presentation is based on the General Purpose Statutory accounts for half-year ended 31 December 2025 and comparatives from General Purpose Statutory accounts provided in December 2024 financial reporting periods.

For statutory reporting, please refer to the Appendix 4D and Interim Financial Report for the half-year ended 31 December 2025. The information in this presentation 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.

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Past performance is not a reliable indicator of future performance.

Glossary

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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
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
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.
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 February 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