

ASX Announcement

Qualitas Limited (ASX: QAL)

2 May 2023

Update to ADIA options term

Qualitas Limited (ASX: QAL) (**Qualitas** or **Company**), a leading Australian alternative real estate investment manager, provides the following update with respect to the expiry date of the options issued to ADIA¹, as announced by Qualitas on 1 August 2022 (**Options**).

As outlined in the prior market announcement, the expiry date of the Options is two years (1 August 2024), extendable by a further 6 months where the allocation of ADIA's capital in the Qualitas Diversified Credit Investments (**QDCI**) does not exceed A\$560 million by the date that is 18 months after the issue date of the options (1 February 2024).

Qualitas advises that allocation of capital under QDCI has now exceeded A\$560 million and therefore the 6-month extension to the Options term is not capable of being exercised.

Qualitas Diversified Credit Investments

This mandate is a \$700m commitment which has a wide investment scope with a focus on the growing Australian commercial real estate private credit market and senior credit strategies. The mandate is well-timed to coincide with the current dislocation in global markets, driving increased volatility and hesitancy by traditional funding sources to deploy capital. This has led to rising benchmark returns and risk premiums in Australia.

FY23 Guidance

Qualitas takes this opportunity to reaffirm its FY23 guidance of:

- FY23 net profit before tax² is estimated between \$30 million and \$33 million
- FY23 earnings per security (EPS) is expected to be between 7.1 cps and 7.8^{2,3} cps

Authorised for release by the Qualitas Board.

For more information, please contact:

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¹ Abu Dhabi Investment Authority.

² Adjusted for abnormal / non-recurring items including QRI capital raise costs, Qualitas IPO costs in FY22 and mark to market (MTM) adjustment from Qualitas' co-investment in QRI.

³ Based on the current total number of ordinary shares on issue, that is subject to change.

About Qualitas

Qualitas Limited ACN 655 057 588 (**Qualitas**) is an ASX-listed Australian alternative real estate investment manager with A\$5.8 billion⁴ 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 15 years Qualitas has been investing through market cycles to finance assets with a combined value of over A\$19 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 of more than 80 professionals provides a unique offering in the market to accelerate business growth and drive performance for shareholders.

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⁴ As at 31 December 2022