QUALITAS

Qualitas Limited (ASX: QAL)

ASX Announcement

26 June 2026

Qualitas AI initiatives update and upgrade to long-term Australian segment funds management EBITDA margin target[1]

Qualitas Limited (ASX:QAL) (**Qualitas** or **Company**) is pleased to provide investors with an update on our AI initiatives including our proprietary AI platform.

At our 2023 Investor Day, we announced a long-term funds management EBITDA margin target for our Australian business of greater than 50%. Reflecting a combination of expected operational efficiency factors and the potential benefits of our AI initiatives, we are upgrading our long-term target and now target to achieve a funds management EBITDA margin for the Australian business of greater than 60% over the long-term[1].

INVESTOR BRIEFING

The investor briefing will be held today, Friday, 26 June 2026 at 9:00am (AEST), with Andrew Schwartz (Group Managing Director and Co-Founder), Philip Dowman (Group Chief Financial Officer) and Dr. Michael Kollo (Chief AI Transformation Officer).

WEBCAST DETAILS

Please use the following link to register for the webcast presentation:
Webinar Registration - Zoom

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

[1] AI is one component assisting to drive operating efficiency, complementing continued focus on deal size and matching of institutional capital to investment opportunities. In addition to the AI component, the updated target reflects a combination of factors including expected scale benefits, continued cost discipline, as well as the potential efficiency contributions from AI-assisted processes currently being deployed. Actual results may differ materially from the target.

For more information, please contact:

Investor enquiries

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

Media enquiries

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

Investor website: investors.qualitas.com.au/investor-centre/

About Qualitas

Qualitas Limited ACN 655 057 588 (**Qualitas**) is an ASX-listed Australian alternative investment manager offering clients domestic and global investment strategies across real assets and private credit.

With approximately $10.9 billion of committed funds under management[2], Qualitas matches global capital with access to attractive risk-adjusted investments 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 billion across all real estate sectors[2]. 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.

Qualitas results are reported under International Financial Reporting Standards (IFRS), which are used to measure group and segment performance. Qualitas presentations may also include certain non-IFRS measures, including Normalised earnings before interest, taxes, depreciation and amortisation (EBITDA), Normalised net profit before tax (NPBT) and Normalised net profit after tax (NPAT). 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 Directors Report of the Company's Interim Financial Report for the period ending 31 December 2025 for the reconciliation of statutory earnings to normalised earnings. All amounts are in Australian dollars unless otherwise stated.

Statements contained in this presentation may be forward looking statements. Such statements are inherently speculative and always involve some risk and uncertainty as they relate to events and depend on circumstances in the future, many of which are outside the control of Qualitas. Any forward-looking statements contained in this presentation are based on a number of assumptions which may prove to be incorrect, and accordingly, actual results or outcomes may vary. Past performance is not indicative of future returns.

[2] As at 31 December 2025.

QUALITAS

Qualitas AI Initiatives Investor Briefing

ASX: QAL

26 June 2026

qualitas.com.au

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.

Disclaimer

QUALITAS

This presentation has been prepared by and is the sole responsibility of Qualitas Limited (ACN 655 057 588). To the maximum extent permitted by law, the information contained in this presentation is given without any liability whatsoever to Qualitas Limited, any of its related entities, or Qualitas Securities Pty Ltd (the holder of Australian financial services licence 342 242 for the Qualitas Group) (collectively "Qualitas") 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. It contains summary information only and does not purport to be complete.

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.

Qualitas results are reported under International Financial Reporting Standards (IFRS), which are used to measure group and segment performance. Qualitas presentations may also include certain non-IFRS measures, including Normalised earnings before interest, taxes, depreciation and amortisation (EBITDA), Normalised net profit before tax (NPBT) and Normalised net profit after tax (NPAT). 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 Directors Report of the Company's Interim Financial Report for the period ending 31 December 2025 for the reconciliation of statutory earnings to normalised earnings. All amounts are in Australian dollars unless otherwise stated.

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 presentation should or will be achieved.

Please note that, in providing this presentation, Qualitas has not considered the objectives, financial position or needs of the recipient. The recipient should obtain and rely on its own professional advice from its tax, legal, accounting and other professional advisers in respect of the addressee's objectives, financial position or needs.

This presentation does not carry any right of publication.

The provision of this presentation to any person does not constitute an offer of securities or offer financial products to that person or an invitation to that person to apply for interests. The information in this presentation has been prepared without taking into account any investor's investment objectives, financial situation or particular needs. Before acting on the information the investor should consider its appropriateness having regard to their investment objectives, financial situation and needs and obtain their own legal, tax and investment advice.

Statements contained in this presentation may be forward-looking statements. Such statements are inherently speculative and always involve some risk and uncertainty as they relate to events and depend on circumstances in the future, many of which are outside the control of Qualitas. Any forward-looking statements contained in this presentation are based on a number of assumptions which may prove to be incorrect, and accordingly, actual results or outcomes may vary.

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 portfolios. All investments are subject to certain risks. Generally, investments offering the potential for higher returns are accompanied by a higher degree of risk. While due care has been used in the preparation of forecast information, actual results may vary in a materially positive or negative manner. Forecasts and hypothetical examples are subject to uncertainty outside Qualitas' control.

Past performance is not a reliable indicator of future performance.

Agenda and presenters

QUALITAS

01 Structural AI opportunity

02 Our AI initiatives update

03 Creating long-term shareholder value

Andrew Schwartz

Group Managing Director and Co-Founder

Michael Kollo

Chief AI Transformation Officer

Philip Dowman

Group Chief Financial Officer

QUALITAS

Structural AI Opportunity

01

Why we believe AI will transform our business

QUALITAS

Areas positioned for AI enhancement

- Qualitas currently undertakes approximately 40–60 investments per annum
- The investment assessment process is highly labour-intensive, requiring significant time and resources
  to conduct rigorous due diligence on each opportunity

Proprietary AI platform

- Qualitas has developed a proprietary AI-enabled credit execution platform to enhance efficiency and scalability across the investment process through generative AI
- The platform is designed to deliver:
  - Faster and more efficient investment assessment and decision-making
  - Deeper analytical insights while maintaining the rigorous underwriting standards for which Qualitas is known

Implementation

- Qualitas employees have demonstrated a strong willingness to adopt AI-driven tools and workflows to improve productivity
  - With a workforce of approximately 140 professionals, management does not anticipate employee adoption to be a material implementation challenge
  - >90% adoption of Claude and ChatGPT
  - Internal discussions have shifted from increasing headcount to meet growing business demands toward leveraging AI to enhance capacity and productivity
  - Ongoing development of proprietary AI platform is expected to further support business growth, execution capability, and operational efficiency

What are our objectives[1]?

QUALITAS

Potential productivity gains

- Over time, management expects that efficiency improvements from AI assisted processes may contribute positively to margin through the potential to increase investments without proportional headcount. AI may assist in fast tracking data extraction, document review and underwriting preparation, enabling the investment team to focus on more value added tasks[2]

AI-augmented underwriting with enhanced quality and speed for investment decision

- Designed to make 18 years of Qualitas underwriting knowledge readily available to investment teams on every transaction, enhancing consistency in risk assessment and fast-tracking investment decisions by reducing iteration between IC and investment teams

Building a continuously expanding proprietary investment intelligence platform

- Continuously expanding AI-enabled proprietary dataset built from investment opportunities, borrower interactions and transaction data, enhancing market intelligence with the objective of strengthening Qualitas' compounding data advantage and capability

1. The above objectives are not guaranteed outcomes. 2. Actual outcomes, however, may differ.

QUALITAS

Our AI Initiatives Update

02

AI platform customised for Qualitas that enhances and fast-tracks in-depth and document heavy due diligence process

A single investment carries a large and extensive body of source materials *(circa 160-800 documents)*

- Valuations, contracts, sponsor financials, construction contracts, presales evidence with scanned documents sourced from borrowers, agencies and consultants
- Finding the right numbers, analysing them, then validating the analysis requires significant investment expertise and can be very time consuming

The analysis itself is specific to our unique underwriting process

- Investment assessment varies materially by loan type, with no single template
- This requires extremely flexible, deal-specific analysis, not a rules-based process that simple automation can handle

Why generative AI and large language models fit here

- It processes unstructured documents at scale and supports data and precedent driven analysis with continuous learning capability
- Source-linking and fact-checking AI auditors, combined with a human-in-the-loop approach, provide a clear audit trail and accountability while keeping investment judgment human-led

QUALITAS

Transaction screening process

- All originated opportunities
- Initial evaluation
- Heads up paper to Investment Committee (IC)
- Detailed due diligence, including ESG assessment
- Formal IC
- Bid/Offer
- **Close**

QUALITAS

Qualitas' proprietary AI-enabled investment platform

The analytical investment decision support system behind a single IC paper – aiming to increase IC preparation productivity without reducing the depth or rigour of diligence per transaction

9

ASSESSMENT CHAPTERS

Mirroring existing IC papers

33

ANALYTICAL AGENTS[1]

Each dedicated to a key due diligence area

160

MINIMUM DOCUMENTS EVALUATED PER INVESTMENT

~2,000 pages of content

370

VERIFICATIONS & CHECKS[1]

~400

DATA POINTS & METRICS

260

ANALYSIS STEPS

Financial modelling and sensitivity analysis

1,900+

RISK QUESTIONS EXAMINED[1]

Accumulated over 18 years of experience

200+

PAGES OF SUPPORTING ANALYSIS FOR EACH IC PAPER

Investment team accountable for accuracy and quality of condensed final IC paper

1. As at 25 June 2026, the platform has been configured with 33 AI assisted process agents, capable of performing up to 370 automated verification steps per loan and addressing over 1,900 risk assessment questions. These figures represent system design capacity. Actual utilisation rates across the portfolio are subject to ongoing measurement.

QUALITAS

Creating Long-term Shareholder Value

03

AI capability to drive long-term shareholder value

QUALITAS

- Aiming to achieve greater operating leverage through AI:
  - Faster and more efficient investment decision-making processes with implementation of proprietary AI platform
  - Scalable application of AI across the broader Qualitas platform
- FY27[1] implementation with spend focused on building a proprietary AI platform based on Qualitas' proprietary data and intellectual property
- Dedicated in-house AI team tailored to business requirements
- Improved scalability and efficiency gains support upgraded long-term Australian funds management business margins[2]

>50%

2023 INVESTOR DAY

Long-term Australian segment funds management EBITDA margin target – Met

>60%

UPGRADED

Long-term Australian segment funds management EBITDA margin target[2]

1. Timelines are indicative and subject to change. 2. AI is one component assisting to drive operating efficiency, complementing continued focus on deal size and matching of institutional capital to investment opportunities. In addition to the AI component, the updated target reflects a combination of factors including expected scale benefits, continued cost discipline, as well as the potential efficiency contributions from AI-assisted processes currently being deployed. Actual results may differ materially from the target.

QUALITAS

Thank you

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

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

qualitas.com.au