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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:

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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.

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[2] As at 31 December 2025.

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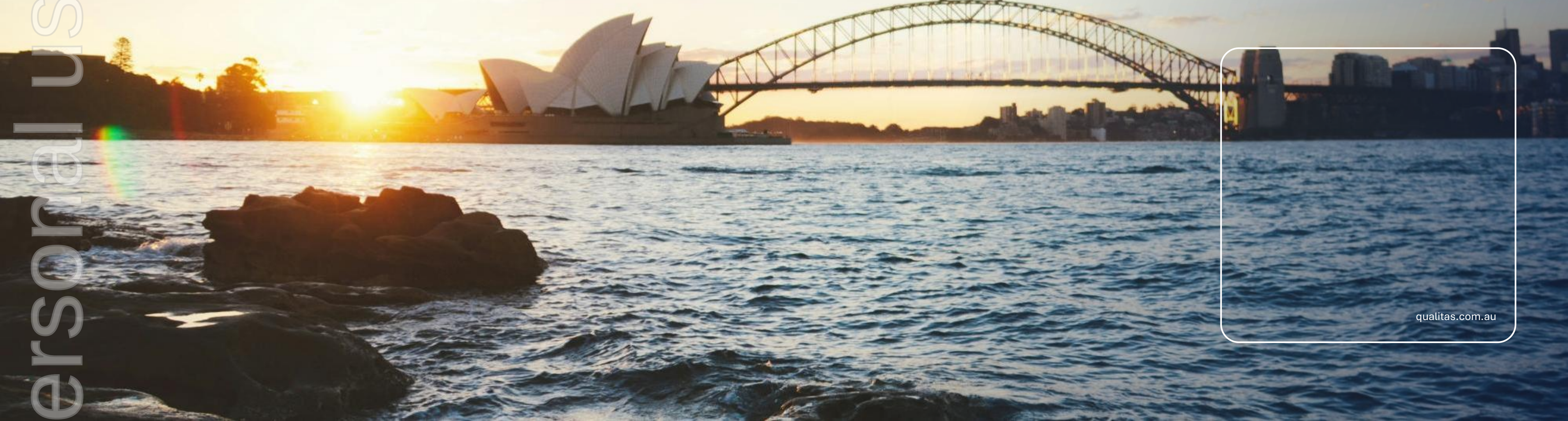
Qualitas AI Initiatives Investor Briefing

ASX: QAL

26 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.

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Past performance is not a reliable indicator of future performance.

Agenda and presenters

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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

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Structural
AI Opportunity

01

Why we believe AI will transform our business

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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]?

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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.

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Our AI Initiatives Update

02

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

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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

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' 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.

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Creating Long-term Shareholder Value

03

AI capability to drive long-term shareholder value

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- 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.

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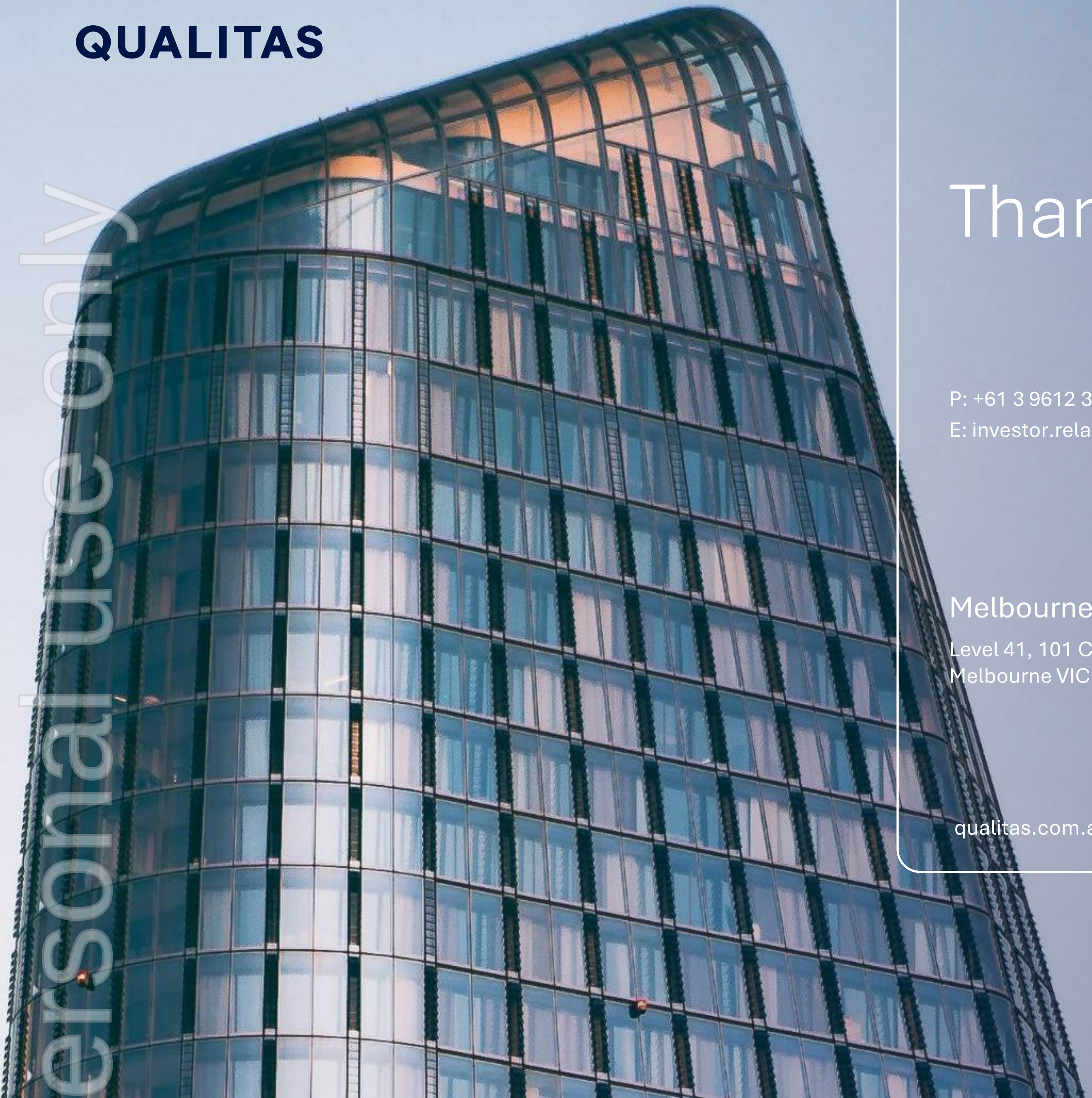

Thank you

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