QUALITAS

Qualitas Limited (ASX: QAL)

ASX Announcement

31 August 2026

Business update – Bathla Group, portfolio performance, counterparty exposure, deployment pipeline and capital composition

Qualitas Limited (ASX: QAL) (**Qualitas** or the **Company**), provides the following update in the context of recent market commentary regarding Bathla Group and the gating of investor redemptions across several open-ended real estate credit funds.

Portfolio performance and counterparty exposures

Qualitas continues to maintain a disciplined underwriting and asset management approach. As at 28 August 2026 Qualitas' private credit portfolio has no impairments. Qualitas confirms that it has no exposure to the Bathla Group, including Universal Property Group Pty Ltd and Raj & Jai Constructions Pty Ltd (both of which entered voluntary administration on 25 August 2026)[1]. Qualitas has no exposure to any borrower in respect of which an external controller has been appointed in connection with formal enforcement action[1].

Deployment pipeline

As at 28 August 2026, Qualitas has a deployment pipeline of $2.5 billion, comprising $1.1 billion of investment committee approved or closed investments and $1.4 billion of mandated investments, compared to the $1.9 billion pipeline disclosed with Qualitas' FY26 results on 20 August 2026. There has been no disruption to deployment flows since the media commentary referenced above.

The pipeline figure represents investment committee approved, closed and mandated investments. Mandated investments remain subject to ongoing due diligence, investment committee approval and satisfactory documentation, and there is no certainty that all mandated investments will proceed to close.

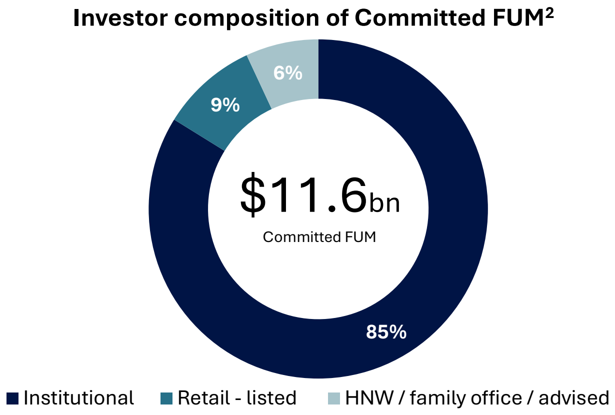
Capital composition

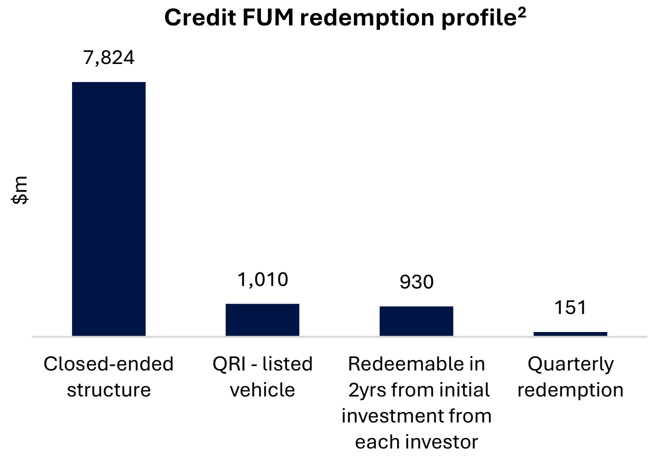
Qualitas' funds management platform is predominantly backed by institutional and permanent capital (approximately 94% of Committed FUM as at 30 June 2026).

Two credit funds offering periodic redemption windows represent a relatively modest 9% of Qualitas' total FUM[2]. For the upcoming September 2026 redemption window, Qualitas received redemption requests totalling $23 million. These requests are substantially offset by $19 million of inflows across the same two funds. Both the redemption requests and inflows are consistent with ordinary course capital flows for these funds. Redemption requests for the September 2026

[1] This statement is made to the best of Qualitas' knowledge and information as at 28 August 2026 and relates to direct borrower counterparties and guarantors. It does not extend to sub-contractors, suppliers, or other parties in the construction chains that may be affected by Bathla Group or any other development groups.
[2] As at 30 June 2026.

window represent approximately 2% of the two funds' combined Committed FUM and 0.2% of Qualitas' total Committed FUM of $11.6 billion as at 30 June 2026.





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 $11.6 billion of committed funds under management as at 30 June 2026. The firm manages investments across real estate private credit and real estate private equity through a range of investment solutions for institutional, wholesale and retail clients.

Important notices and disclaimer

Purpose of this announcement
This announcement is provided as a factual update on Qualitas' portfolio performance, counterparty exposures, deployment pipeline, and capital base. It is provided in the context of recent media commentary regarding the Bathla Group and the gating of redemptions by certain open-ended real estate credit funds (which are not Qualitas funds).

Not financial product advice
This announcement contains general information only and does not take into account the investment objectives, financial situation, or needs of any particular person. 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 acquire or dispose of any financial product.

Forward-looking statements
This announcement contains forward-looking statements, including statements about Qualitas' deployment pipeline, expected pipeline execution and fund redemption expectations. These statements are based on Qualitas' current expectations and beliefs as at the date of this announcement. They involve known and unknown risks, uncertainties, and other factors, many of which are outside Qualitas' control. Actual results could differ materially from those expressed or implied.

Material risks and assumptions include (but are not limited to):
- further deterioration in residential and commercial property market conditions, including property valuations;
- contagion effects from the Bathla Group or other developers entering into voluntary administration on borrower performance or investor sentiment;
- changes in interest rates or credit market conditions;
- the performance and credit quality of Qualitas' borrowers;
- elevated investor redemption requests beyond those currently received;
- pipeline transactions not proceeding to close; and
- changes in economic conditions generally.

Forward-looking statements speak only as of the date of this announcement. Qualitas does not undertake to update them, except to the extent required by the Corporations Act or the ASX Listing Rules.