

Tuesday, 11 November 2025

Australian Ethical 2025 AGM Presentation

ASX Announcement

The AGM presentation is attached.

This announcement is authorised by Karen Hughes, Company Secretary.

About Australian Ethical

Australian Ethical is one of Australia's leading ethical investment managers*. Since 1986, Australian Ethical has provided investors with investment management products that align with their values and provide long-term, risk adjusted returns. Investments are guided by the Australian Ethical Charter which shapes its ethical approach and underpins both its culture and its vision. Australian Ethical has over \$14 billion in funds under management across investments and superannuation. Visit: www.australianethical.com.au

*Please refer to <https://www.australianethical.com.au/why-ae/investment/#awards> for specific awards Australian Ethical has won, including the specific categories.

Australian
Ethical



Australian Ethical Investment Ltd

2025 Annual General Meeting

Steve Gibbs (Chair)

John McMurdo (Managing Director & CEO)

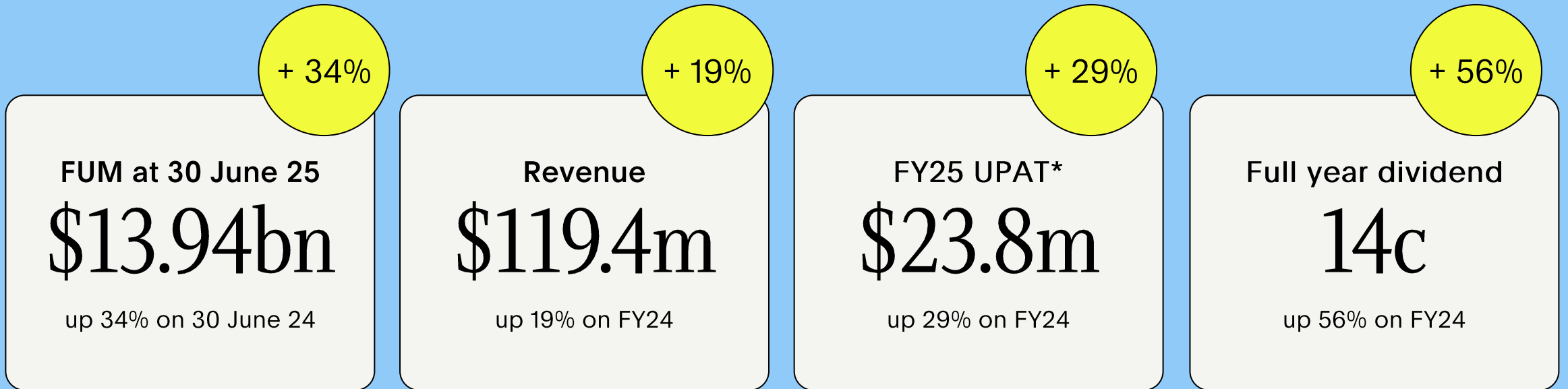
11 November 2025

Australian Ethical acknowledges the
Traditional Owners of the Country on which
we meet, the Gadigal people of the Eora Nation.

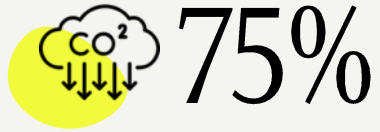
We pay our respects to Elders past and present and thank
them for protecting Country – since time immemorial.



FY25 A successful year



Our portfolio looks different



lower CO₂ intensity*



revenue from sustainable
impact solutions^



revenue from sustainable water &
agriculture and pollution prevention^



investment in renewables
and energy solutions^

Our rigorous investment criteria continue to evolve to develop an ethical investment universe of companies aligned with a better future for people, animals and the planet.

* Carbon/CO₂ intensity is measured as tonnes CO₂e per million \$ revenue earned by companies in which we invest through both shareholdings and public corporate fixed income securities. The comparison benchmark is a blended benchmark that best reflects the benchmarks used by the underlying investment strategies. Based on shareholdings at 30 June 2025 and analysis tools provided by external sources for which we have relevant data.

^ Based on the revenue from sustainable impact solutions earned by companies in which we invest, through both shareholdings and fixed income securities, and the proportion of our investments in the relevant category of solutions. Compared to a blended benchmark that best reflects the benchmarks used by the underlying investment strategies. Sustainable impact solutions are defined by MSCI as products or services with positive impact on the society and the environment. Based on shareholdings at 30 June 2025 and analysis tools provided by external sources for which we have relevant data. More information on Sustainable Impact Metrics available at https://www.msci.com/documents/1296102/16472518/ESG_ImpactMetrics-cfs-en.pdf







| Investing for
a better world

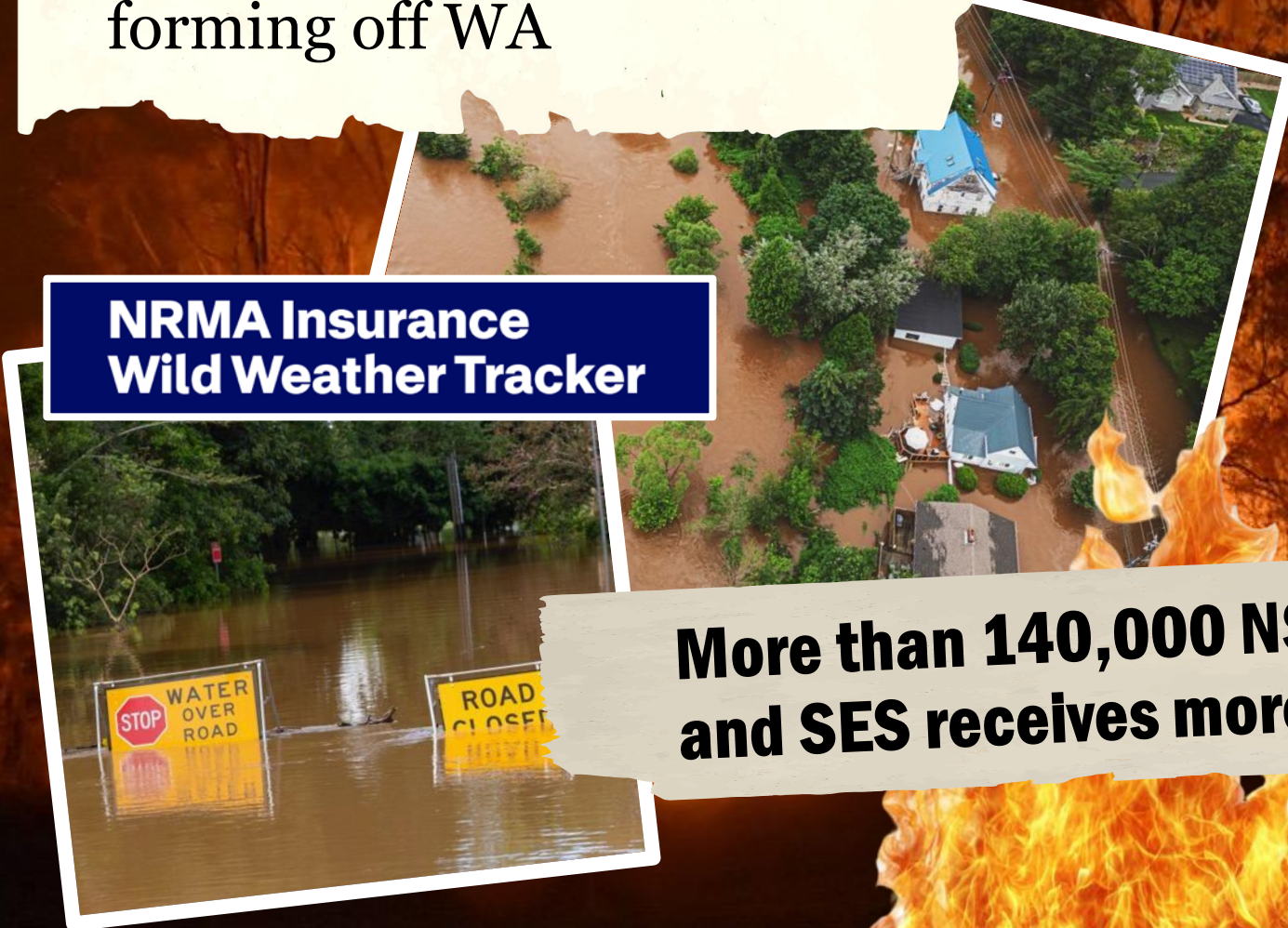


Australia's wild weather continues with more storms forecast for NSW and cyclone forming off WA

**NRMA Insurance
Wild Weather Tracker**

**Australia's first
National Climate
Risk Assessment**

**More than 140,000 NSW homes without power
and SES receives more than 2,000 calls for help**

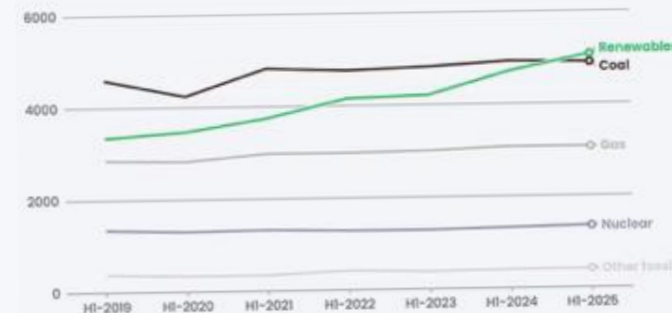


Renewables overtake coal as world's biggest source of electricity



Renewables produced more electricity than coal for the first time on record in the first half of 2025

Global generation, Jan-Jun of each year (TWh)

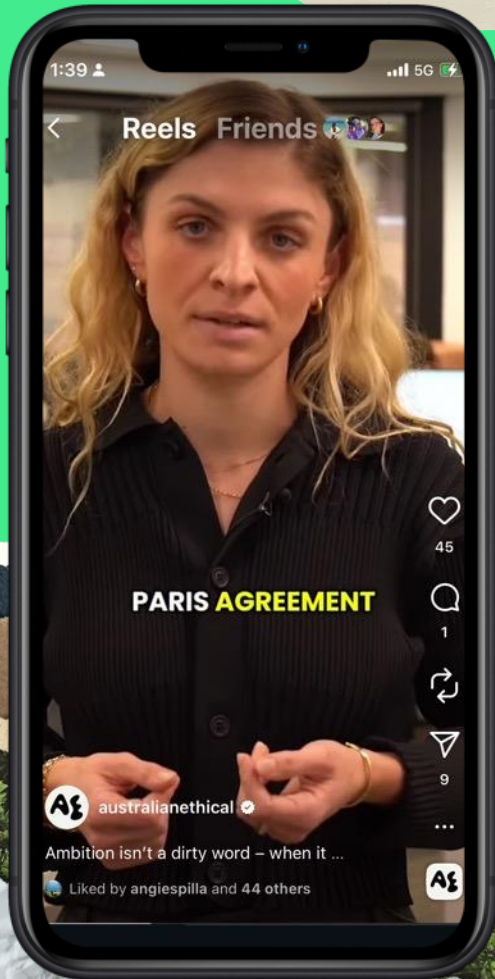


Aussie clean energy investment reaches new highs in 2024



Global renewable energy generation surpasses coal for first time

At QBE's AGM we challenged their policy to wait until 2030 to start restricting its insurance of expansion of the oil and gas sector.



AUSTRALIAN ETHICAL CALLS FOR THE GOVERNMENT TO BE AMBITIOUS
WHEN SETTING EMISSIONS REDUCTION TARGETS FOR 2035

Dear Prime Minister,

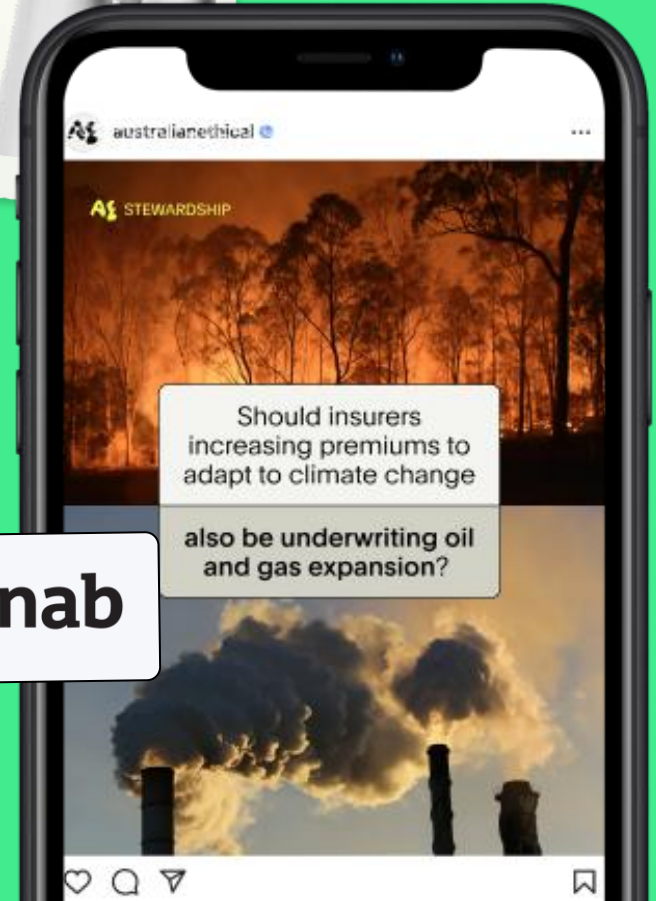
As long-term investors in Australia's future, we urge your government to set an ambitious reduction target for 2035 – one that reflects the international obligations we have as a nation and the expectations of the Australian public.

Climate change is no longer a distant threat – it is a reality that is already impacting our environment, economy, and the wellbeing of our people. We need to act now to prevent the worst outcomes.

Australian Ethical | AE

Turning off
finance for
fossil fuels

We sent an
open letter to the
Prime Minister





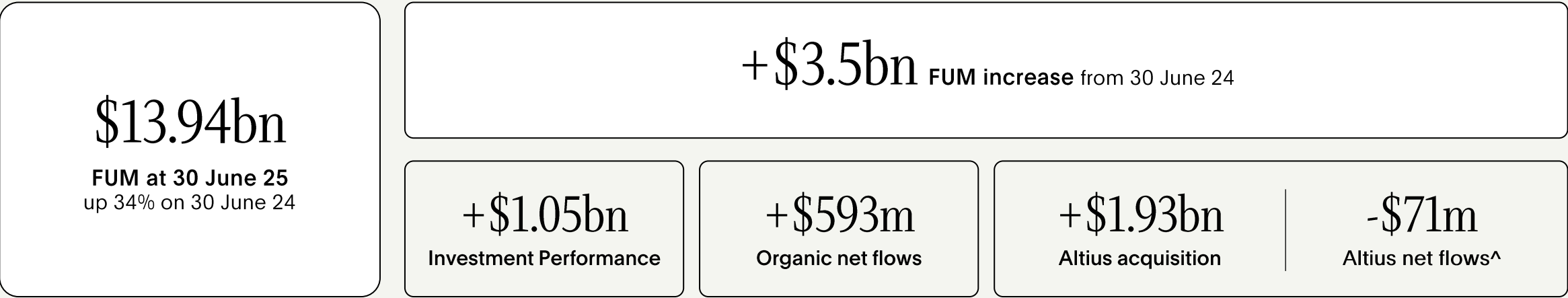
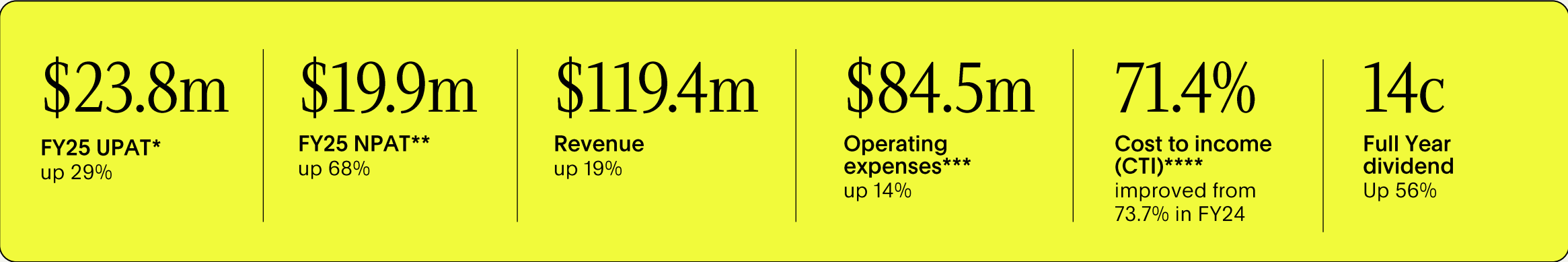
Ethical investing is delivering attractive investment returns AND influencing progress towards a better future for the planet and all its inhabitants.

Business performance and FY25 highlights



FY25 – A record result

Achieved through organic and inorganic successes, disciplined strategic execution, strong cost management and resilience in volatile markets.

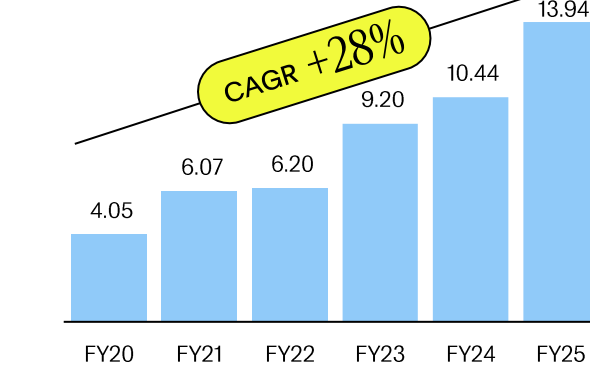


* UPAT attributable to shareholders which does not include net profit attributable to The Foundation| ** Statutory NPAT attributable to shareholders which does not include net profit attributable to The Foundation
 *** Operating expenses of the consolidated group | **** CTI excludes impact of profit attributable to the Foundation and UPAT adjusted expenses
 ^ Represents net flows since date of acquisition. Net outflows relate to an institutional client that utilises these funds for capital management and net flows tend to be cyclical and variable in nature
 All comparisons are to FY24 unless otherwise stated

Investment in our capability & business platform as part of our strategy is benefiting all stakeholders...

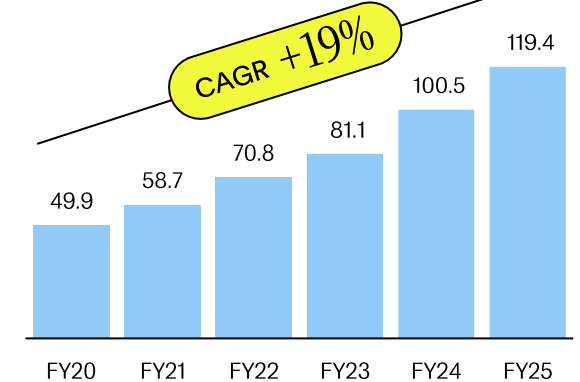
- Over the last 5 years we have been **focused on investing for the next stage of our growth**
- 50 Consecutive quarters of positive net flows
- Inorganic growth through Christian Super SFT and Altius Asset Management
- 5-year compound annual growth of
 - 28% FUM
 - 19% revenue
 - 20% diluted earnings per share (UPAT)
 - 18% annual dividend per share

FUM \$bn^



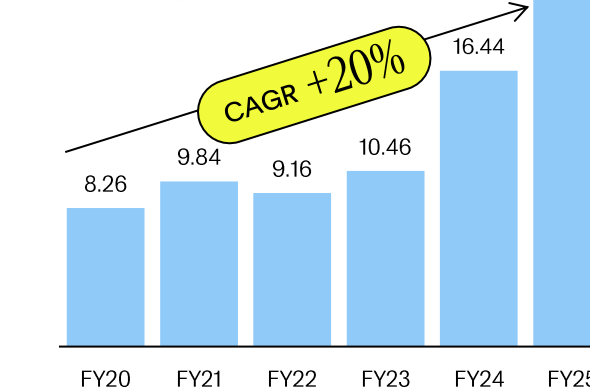
^ at 30 June in each financial year.

Revenue \$m

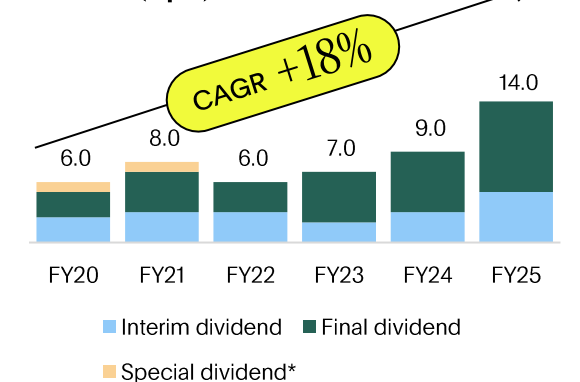


UPAT attributable to shareholders

Diluted earnings per share (CPS)



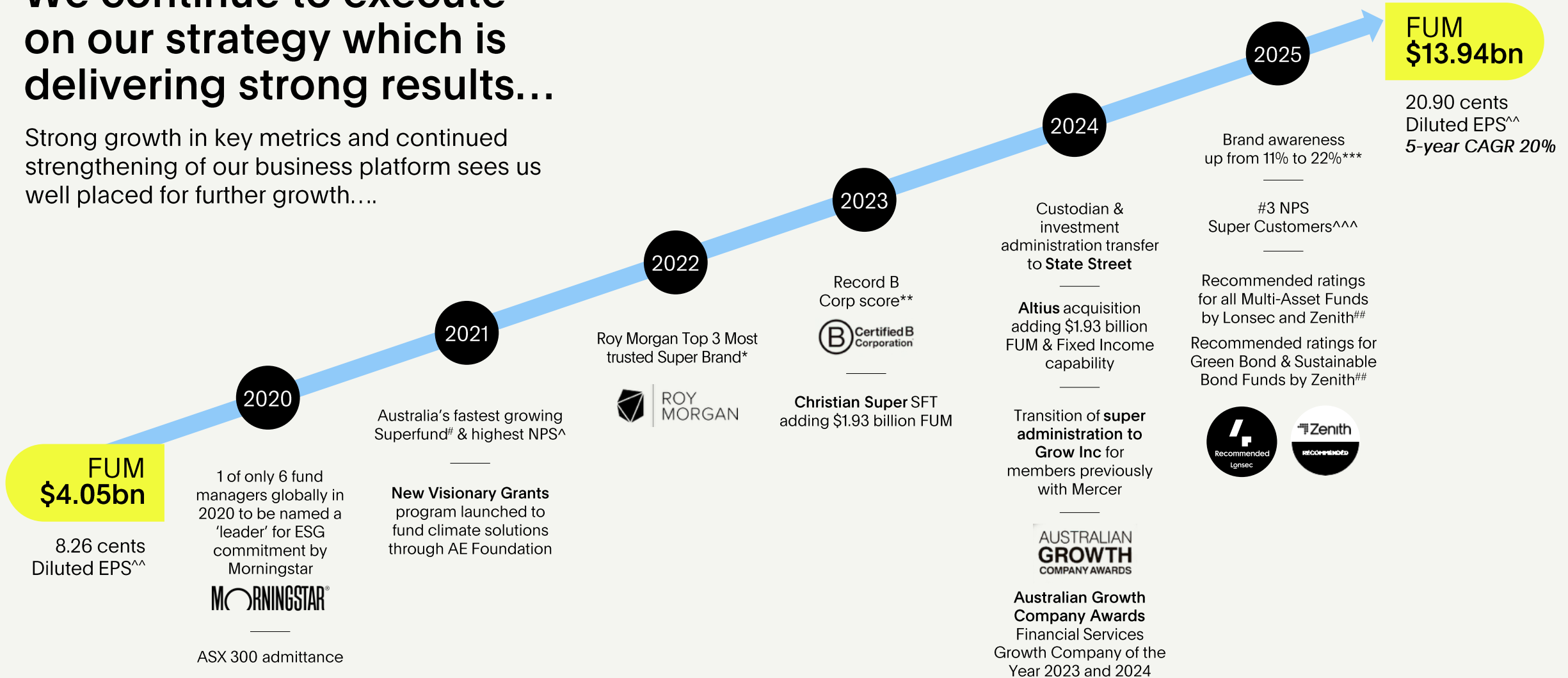
Dividends (cps)



* Special dividends in FY20 and FY21 relate to dividends paid on performance fees earned in those years

We continue to execute on our strategy which is delivering strong results...

Strong growth in key metrics and continued strengthening of our business platform sees us well placed for further growth....



KPMG 2022 Super Insights Report, published May 2022, using statistics from APRA and ATO as at 30 June 2021
[^] Number 1 NPS for super, customer advocacy and HNW managed funds investors. Investment Trends Super Member Engagement Report 2022 – Independent research with 23 major super funds surveying over 7,500 Australians. Investment Trends High Net Worth Investor Report – November 2021

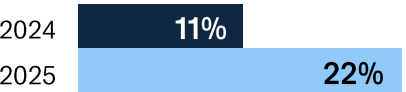
* 2023 Roy Morgan Trusted Brand Awards Report
^{**} Highest scoring Certified B Corporation in Australia & NZ at date of last assessment – 13 July 2023
^{^^} Based on UPAT attributable to shareholders
^{##} Refer to disclaimer on slide 30

^{***}YouGov Brand Health Index, July 2025
^{^^^} Investment Trends Super Member Engagement Report 2025

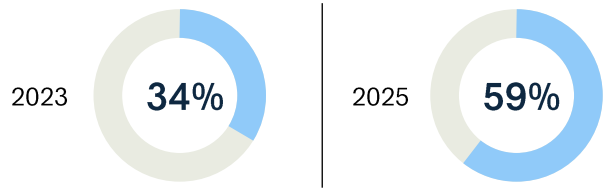
FY25 saw us delivering against multiple strategic milestones to further enhance the quality of our business

Strong brand

Significant lift in brand awareness among ethically minded Australians^



Significant uplift in the perception of our investment expertise among advisers rising from 34% in 2023 to 59% this year*



#1 NPS
among advisers**

#3 NPS
among superannuation funds^^

 ROY MORGAN
Roy Morgan
NEO Brand Awards
Financial Partner
of the Year 2025

Business Platform

- ➔ Super administration transition of majority of members to GROW Inc.
- ➔ Insourced insurance claims and complaints handling driving strong improvement in claims handling times and enhanced member support



- ➔ Custody and investment administration transition to State Street and staged rollout of Charles River and Alpha Data Platform to strengthen our investment management platform



Investment capability

Acquisition of Altius delivering:

- ➔ \$1.9bn FUM uplift
- ➔ Strong fixed income capability

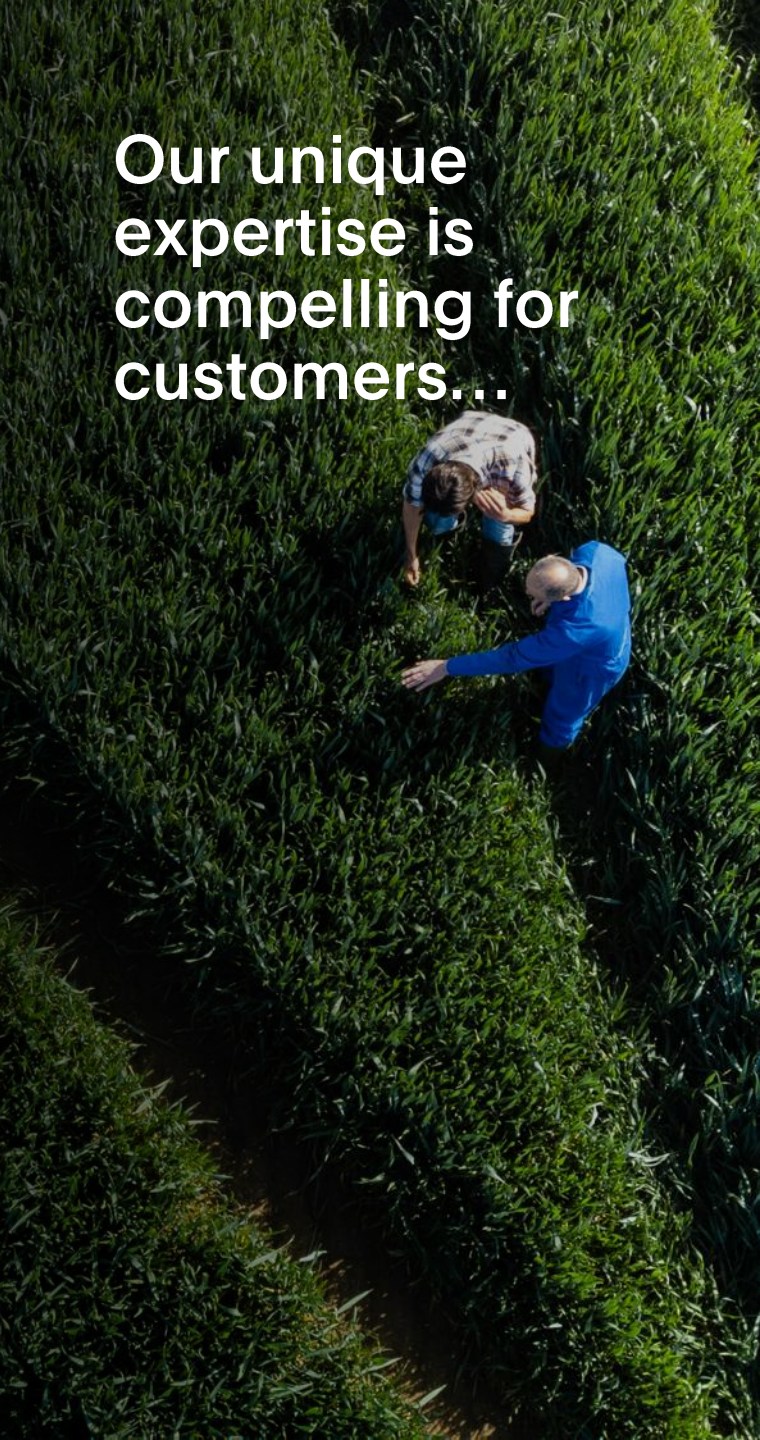


Expansion of asset classes:

-  Fixed Income
-  Private Markets

 Significant capability uplift in Investment Team through key new hires

^ YouGov Brand Health Index, July 2025
 * CoreData Research: Bi-Annual Tracker Report; Q1 2025
 ** Against a benchmark peer set of active Australian small and mid-cap managers - CoreData Research: Bi-Annual Tracker Report; Q1 2025
 ^^ Investment Trends Member Engagement Report 2025



Our unique
expertise is
compelling for
customers...

Delivering strong portfolio returns

30-year anniversary for the retail
Australian Shares Fund*, achieving

9.7%

p.a. return since inception
2.2% p.a. (net of fees)
above benchmark

10-year anniversary for
Emerging Companies Fund**
achieving

12.2%

p.a. return since inception
5.4% p.a. (net of fees)
above benchmark

* Retail fund. Benchmark over 30 years: Since 30 September 2023 - 65% of the S&P/ASX100 Accumulation Index & 35% S&P/ASX Small Ordinaries Accumulation Index; 13 August 2019 to 30 September 2023 - S&P/ASX 300 Accum Index; prior to 13 Aug 2019 - S&P/ASX Small Industrials Index. The historical Benchmark returns are calculated by linking these indices and this delivered 7.5% return net of fees over the same period.

** 'Wholesale' fund. Benchmark over 10 years: S&P/ASX Small Industrials

Creating real world impact

With our advocacy work holding corporate
Australia accountable to lifting its standards

- ~400 engagements^ for people, planet & animals
- 135 proactive engagements^^, of these ~25% committed to or made a positive change this year
- Co-filed two resolutions to seek greater transparency from Westpac and Macquarie Bank regarding their assessment and management of climate risk. Each received significant shareholder support - 34% and 35% respectively, putting them in the top five performing climate shareholder proposals in FY25^^^
- Challenged QBE at their AGM, exposing contradictions in their climate approach
- Following engagement, Woolworths announced a 'no-deforestation' commitment for their beef supply chain consistent with our engagement asks. Coles have also made similar commitments
- We are one of the few investors calling for substantive action on farmed salmon in line with our longstanding view that fish farming cannot be considered sustainable

^ We count one engagement where we engaged with a company on a topic or series of topics. There may be multiple activities within that engagement.

^^ Our 'proactive' engagement count includes where we engaged directly with a company, government or other entity, actively contributed to collective engagements (as distinct from simply 'signing on'), used a nominal advocacy holding to support shareholder resolutions, or co-filed a resolution.

^^^ Based on FY25 climate change themed resolutions lodged on the UN's Principles for Responsible Investing (PRI) resolution's database, accessed 29 July 2025.

...and accentuated through the valued work of the Australian Ethical Foundation...



Place-based nature solutions

Empowering First Nations people and other communities to protect and restore nature and demonstrate new place-based economic models



Unlocking capital for nature

Supporting research, policy advocacy, and the development of market frameworks and mechanisms to incentivise the flow of capital to nature protection and restoration



Climate justice and resilience

Supporting advocacy, campaigns and programs which protect low-income and marginalised communities and nature

\$2.8m

record donation to the Foundation in FY25

\$13m+

cumulatively allocated to charitable organisations*

10%

of AEI profits** allocated to charitable organisations through the Foundation

Vision

To accelerate the transition to a regenerative economy that values and protects nature, ensuring a just and sustainable future for all. Protecting biodiversity goes hand in hand with strengthening the resilience of communities most impacted by climate change. Lasting environmental solutions must be just, inclusive, and community-led.

* Since 2010
 ** Before deducting bonus and grant expense

...while the business continues to receive awards and recognition across many dimensions

Superannuation

SuperReview Super Fund of the Year Awards Sustainable Super Fund of the Year 2025



Money Magazine Awards Best of the Best – Best ESG Pension Product 2025



Roy Morgan NEO Brand Awards Financial Partner of the Year 2025

Rainmaker ESG Leader Rating 2022-2025



Rainmaker AAA Quality Rating 2021-2025



SuperRatings GOLD For MyChoice Super 2025



Investments

Financial Standard Investment Leadership Awards Australian Ethical Diversified Shares Fund - Winner Australian Equities: High Active Risk 2024



Mindful Money Awards Australian Ethical Australian Shares Fund – Best Ethical Overseas Fund 2024-2025



Lonsec Rated “Recommended” Australian Ethical Multi-Asset Funds 2025#



Zenith Rated “Recommended” Australian Ethical Multi-Asset Funds 2025# Australian Ethical / Altius Green Bond Fund and Sustainable Bond Fund 2025#



Customer experience

CSIA Australian Service Excellence Awards

- 2024 Best of the Best: Caroline Maillols
- Customer Service Professional of 2024 (Service Hero): Avir Alagh

Responsible investment leadership

RIAA Responsible Investment Leader since 2024#



Persephone Fraser, Ethical Stewardship Lead Winner - Best in Corporate Engagement Award at the 2024 IGCC Climate Leaders Awards

Finder Green Innovation Award – People’s Choice 2025



Certified for Impact

Record B Corp score*



Growth

Australian Growth Company Awards Financial Services Growth Company of the Year 2023 and 2024



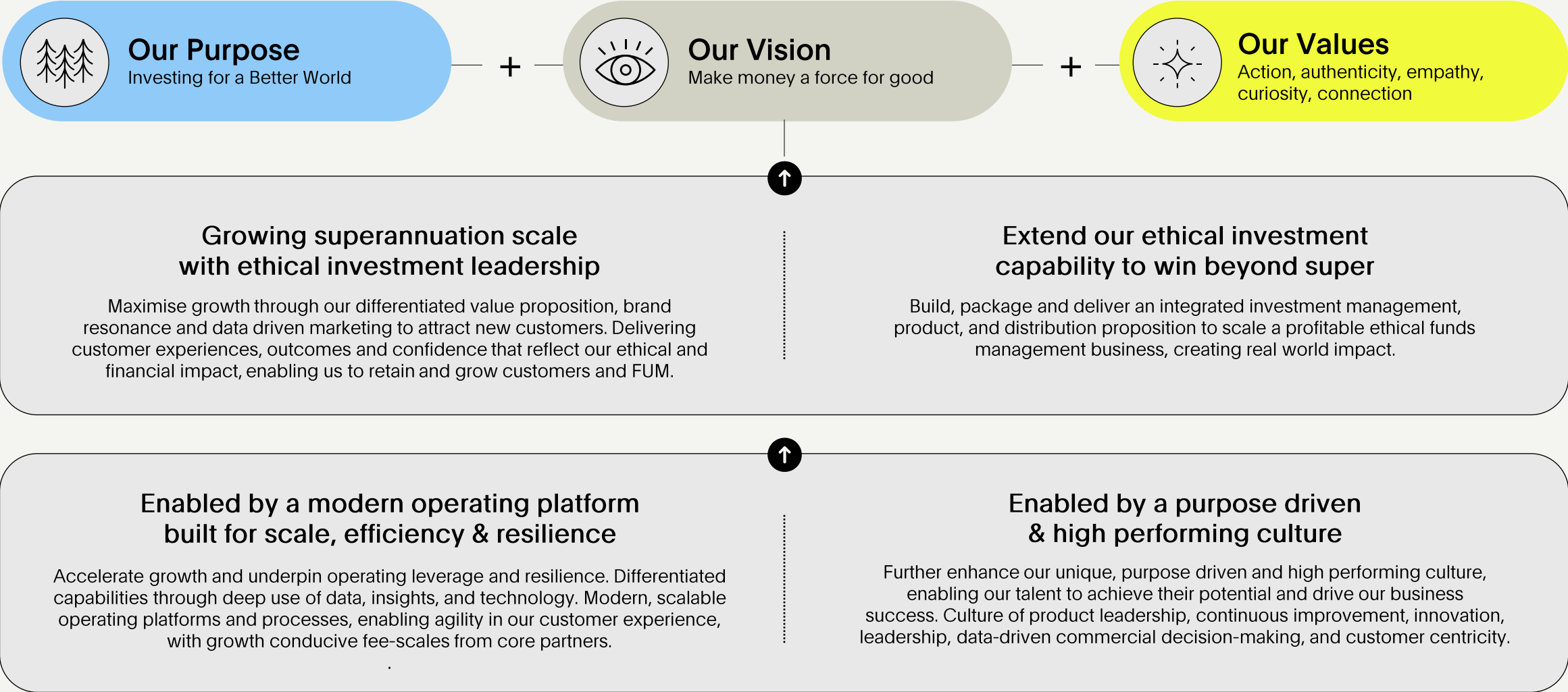
Refer to disclaimer on slide 39.

* Highest scoring Certified B Corporation in Australia & NZ at date of last assessment – 13 July 2023

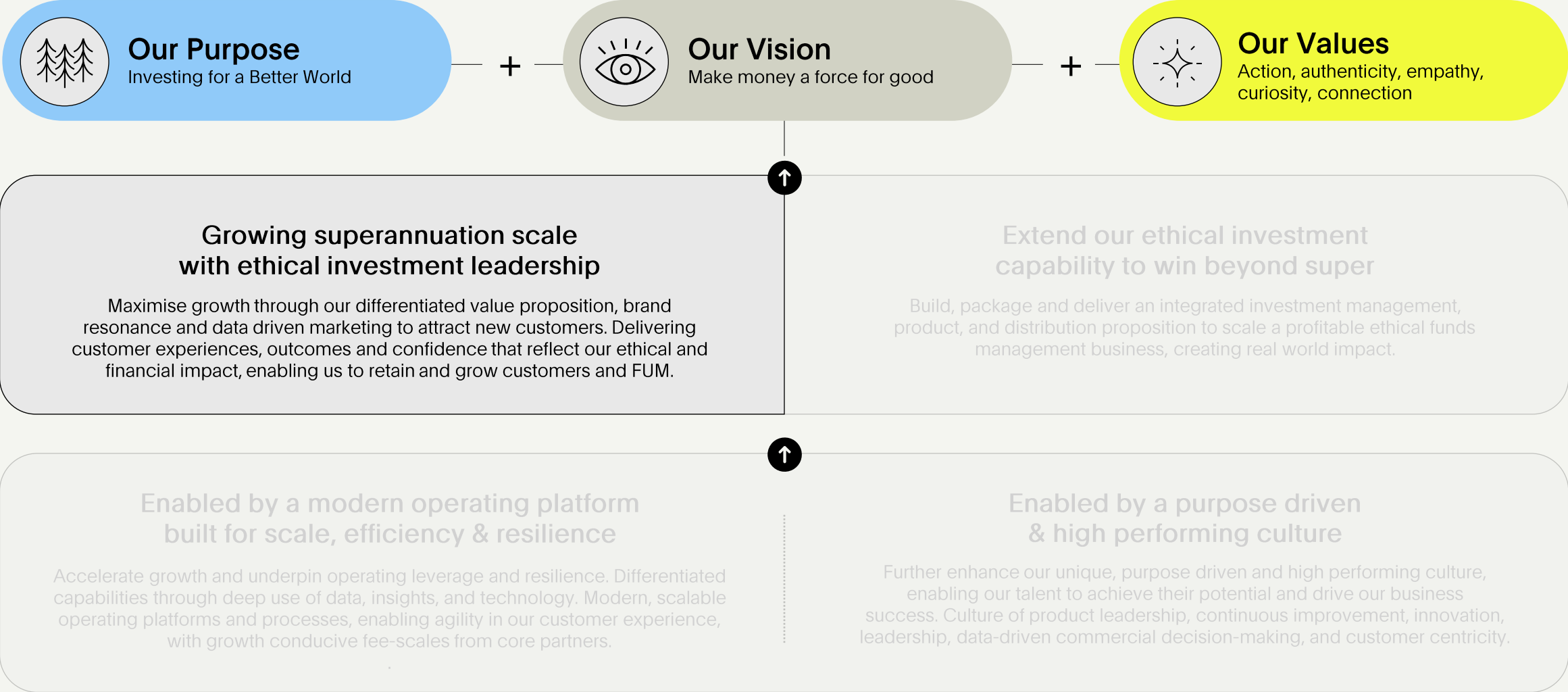
| Outlook



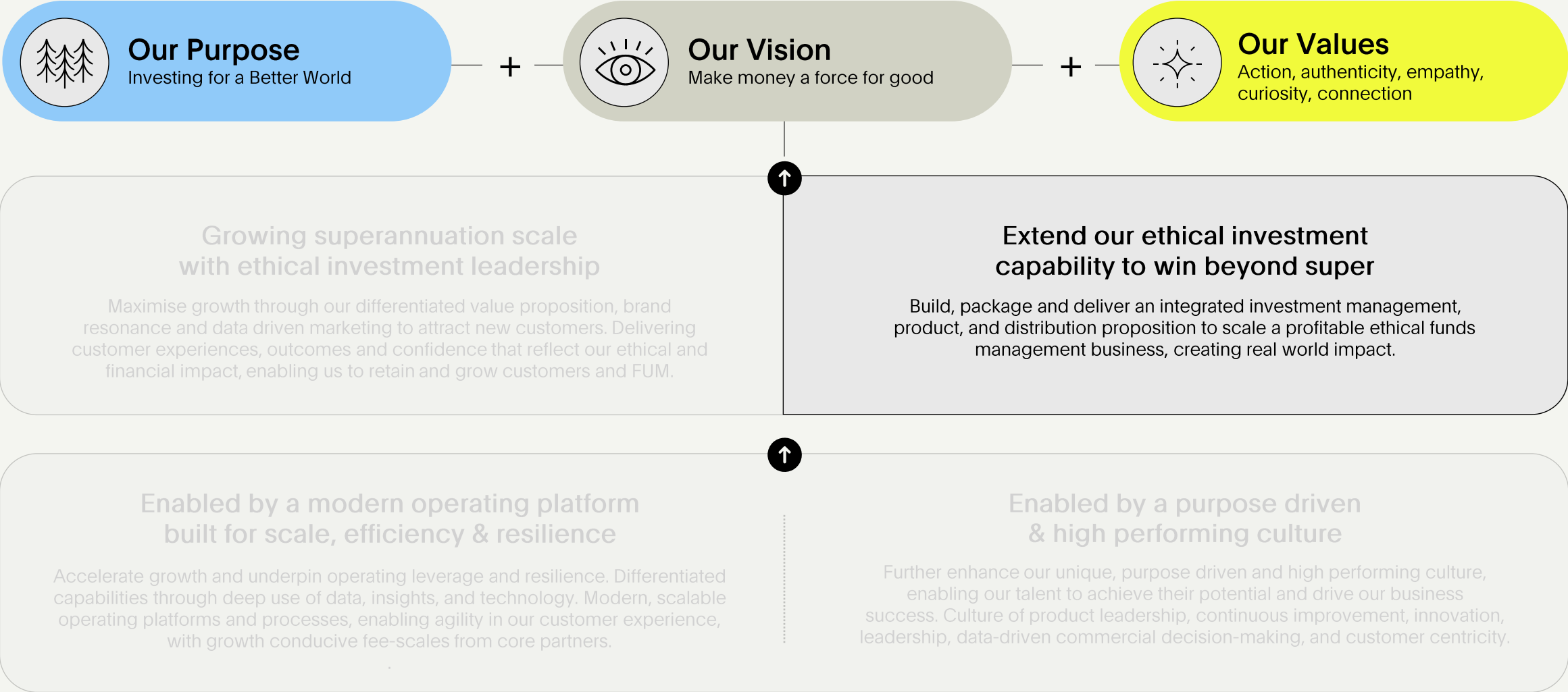
Growing with a clear, consistent and disciplined strategy



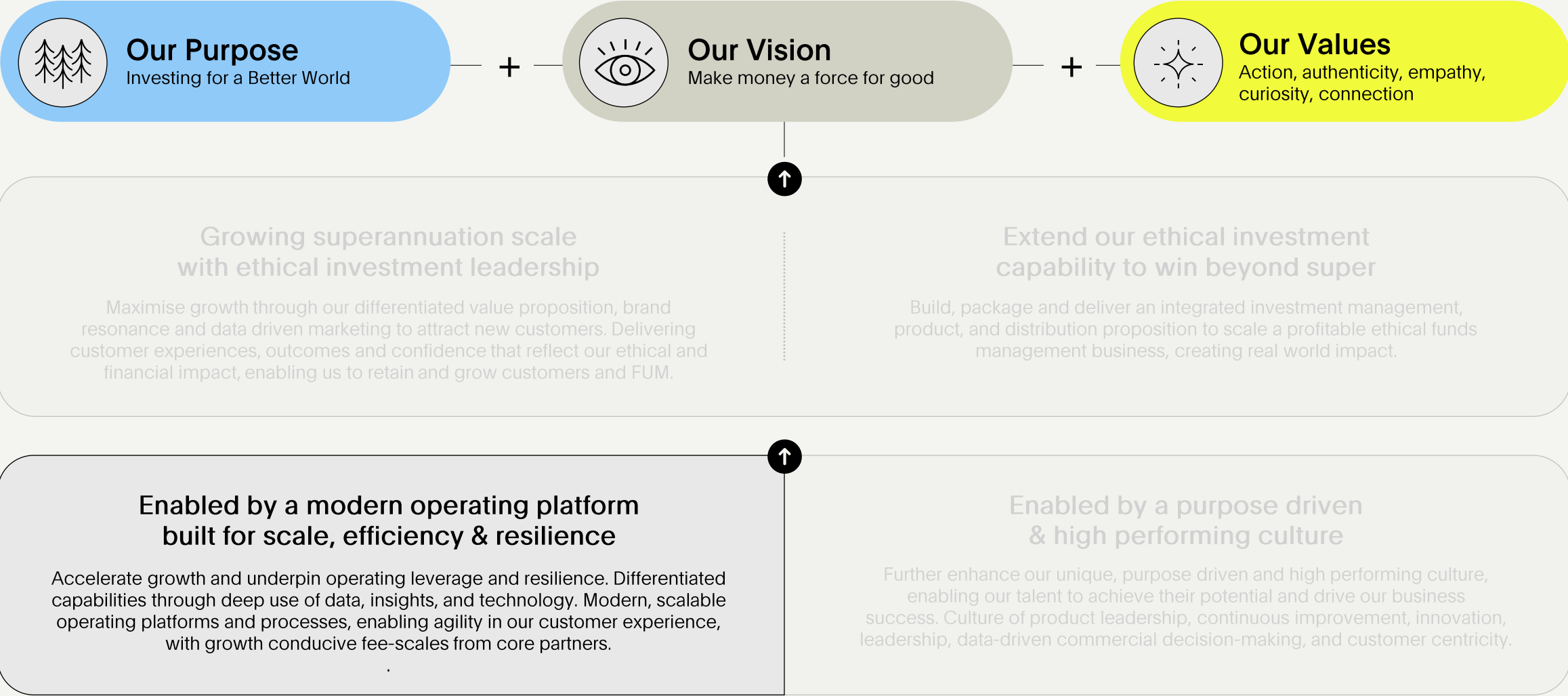
Growing with a clear, consistent and disciplined strategy



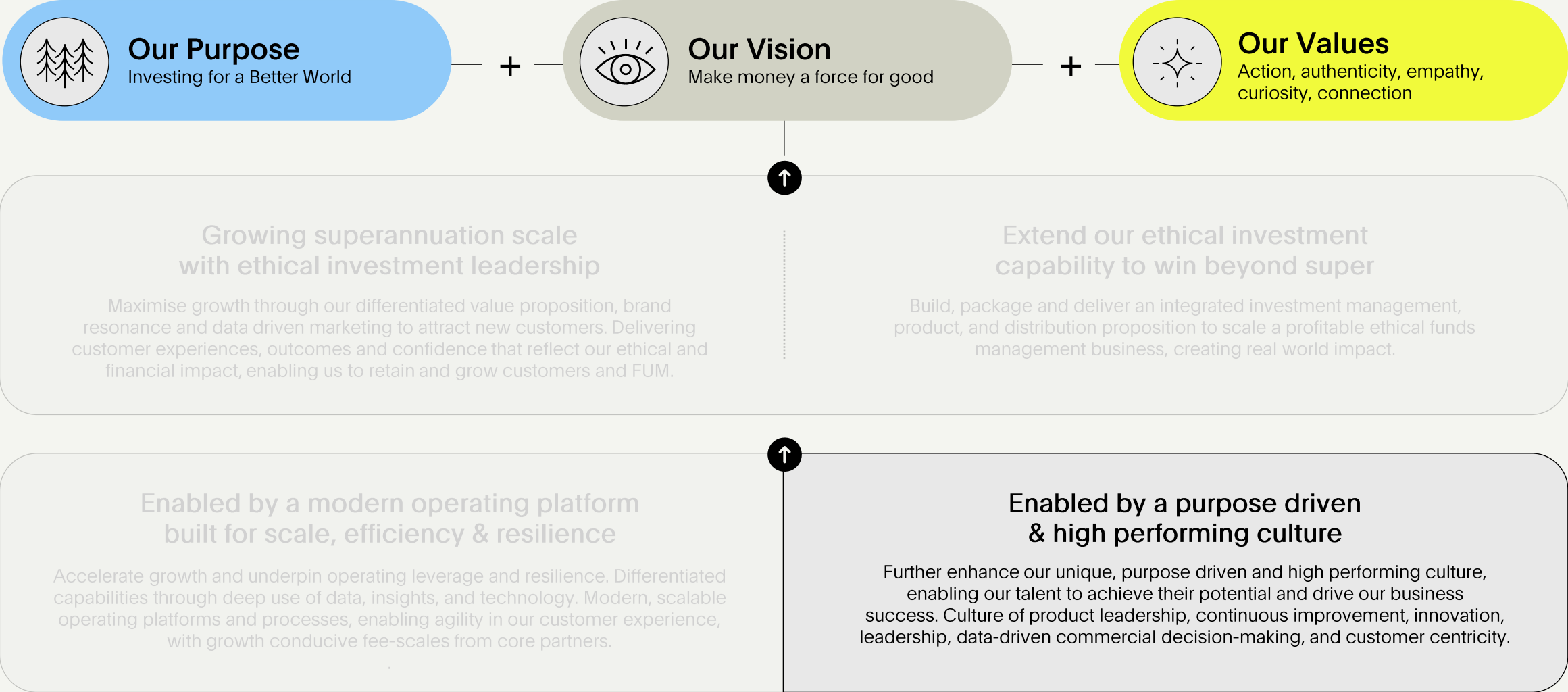
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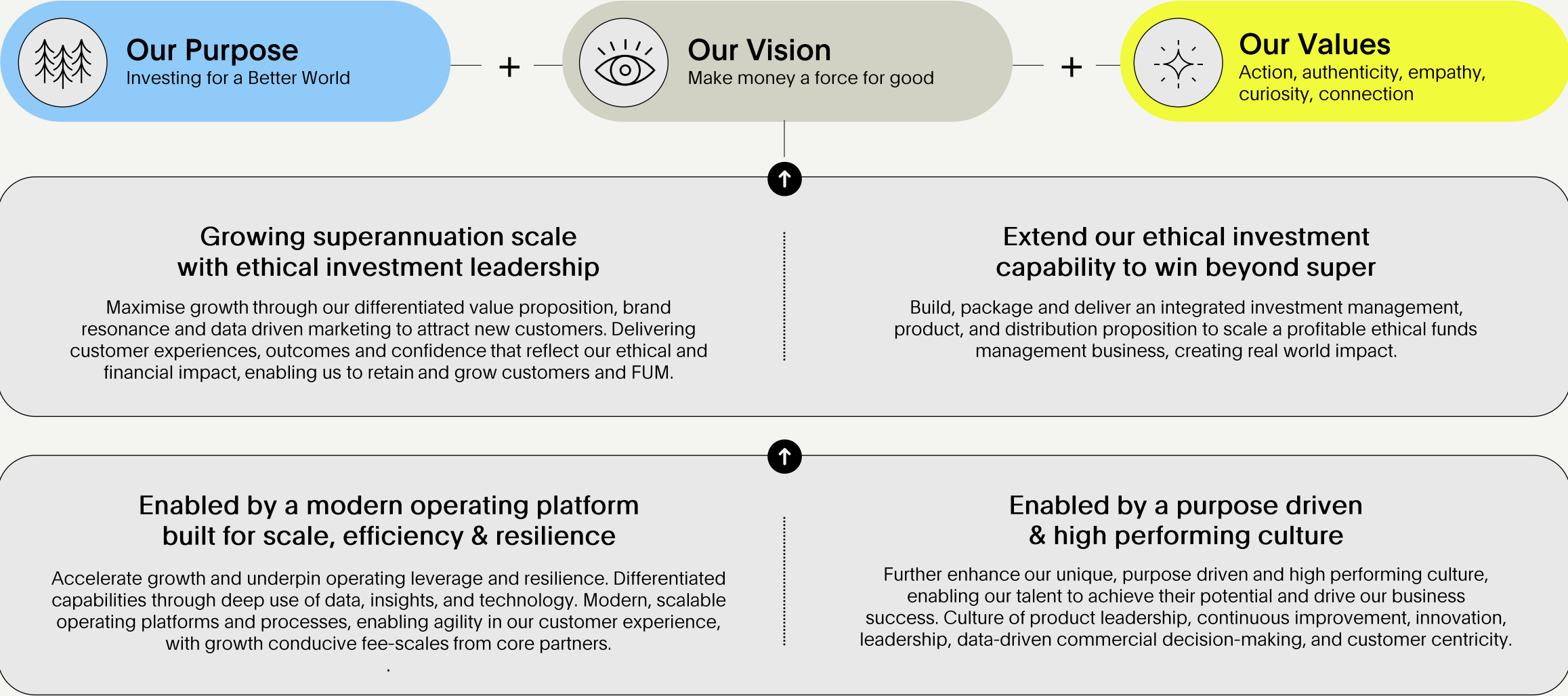
Growing with a clear, consistent and disciplined strategy



Growing with a clear, consistent and disciplined strategy



Growing with a clear, consistent and disciplined strategy





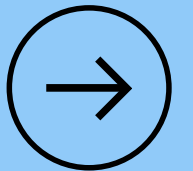


Thank you.

| Questions



That Sandra McCullagh be
re-elected as Non-executive
Director of Australian Ethical
Investment



Resolution 2

That Sandra McCullagh be
re-elected as Non-executive
Director of Australian Ethical
Investment



For

47,222,105

Open

763,846

Against

308,832

Abstain

102,646

Resolution 2

Australian
Ethical



That Brian Bissaker be elected as
Non-executive Director of Australian
Ethical Investment



Resolution 3

That Brian Bissaker be elected as
Non-executive Director of Australian
Ethical Investment



For

47,476,470

Open

772,010

Against

47,347

Abstain

101,602

Resolution 3

Grant of long-term Hurdled
Performance Share Rights to the
Chief Executive Officer



Resolution 4

Grant of long-term Hurdled Performance Share Rights to the Chief Executive Officer



For

44,386,299

Open

761,402

Against

1,946,047

Abstain

1,050,375

Resolution 4

Australian
Ethical



That the Remuneration Report for the financial year ended 30 June 2025 be adopted.



Resolution 5

That the Remuneration Report
for the financial year ended
30 June 2025 be adopted.



For

44,525,998

Open

763,024

Against

1,773,713

Abstain

1,081,388

Resolution 5

Australian
Ethical





Disclaimer

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Zenith- ‘Recommended’ rating applies to the Altius Green Bond Fund, Altius Sustainable Bond Fund, and Altius Sustainable Short Term Income Fund

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) (“Zenith”) rating AUS9041AU Altius Green Bond Fund, AUS0071AU Altius Sustainable Bond Fund, AUS1392AU Altius Sustainable Short Term Income Fund assigned June 2025 referred to in this piece is limited to “General Advice” (s766B Corporations Act 2001) for Wholesale clients only. This presentation has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. ^The rating is issued by SuperRatings Pty Ltd ABN 95 100 192 283 AFSL 311880 (SuperRatings). Ratings are general advice only and have been prepared without taking account of your objectives, financial situation or needs.

Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and SuperRatings assumes no obligation to update. SuperRatings use proprietary criteria to determine awards and ratings and may receive a fee for the use of its ratings and awards. Visit superratings.com.au for ratings information. © 2023 SuperRatings. All rights reserved. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith’s methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at Fund Research Regulatory Guidelines.

Zenith - ‘Recommended’ rating applies to our Multi-Asset funds

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) (“Zenith”) rating AUG0020AU Australian Ethical High Growth Fund (Wholesale), AUG0017AU Australian Ethical Balanced Fund (Wholesale), AUG7454AU Australian Ethical Moderate Fund (Wholesale), AUG6267AU Australian Ethical Conservative Fund (Wholesale) assigned September 2024 referred to in this piece is limited to “General Advice” (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith’s methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at Fund Research Regulatory Guidelines.

Lonsec - ‘Recommended’ rating applies to our Multi-Asset funds

The rating published on 04/2025 for AUG0020AU Australian Ethical High Growth Fund (Wholesale), AUG0017AU Australian Ethical Balanced Fund (Wholesale), AUG7454AU Australian Ethical Moderate Fund (Wholesale), AUG6267AU Australian Ethical Conservative Fund (Wholesale) is issued by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec Research). Ratings e general advice only and have been prepared without taking account of investors’ objectives, financial situation or needs.

RIAA Responsible Investment Leader since 2024

Australian Ethical was recognised as a Responsible Investment Leader 2024 by the Responsible Investment Association Australasia (RIAA). This means we are placed in the top 20% of organisations assessed, demonstrating leading practice in our commitment to responsible investing; our explicit consideration of environmental, social and governance factors in investment decision making; our strong and collaborative stewardship; and our transparency in reporting activity, including the societal and environmental outcomes being achieved

Australian
Ethical



Australian Ethical Investment Ltd

2025 Annual General Meeting

Steve Gibbs (Chair)

John McMurdo (Managing Director & CEO)

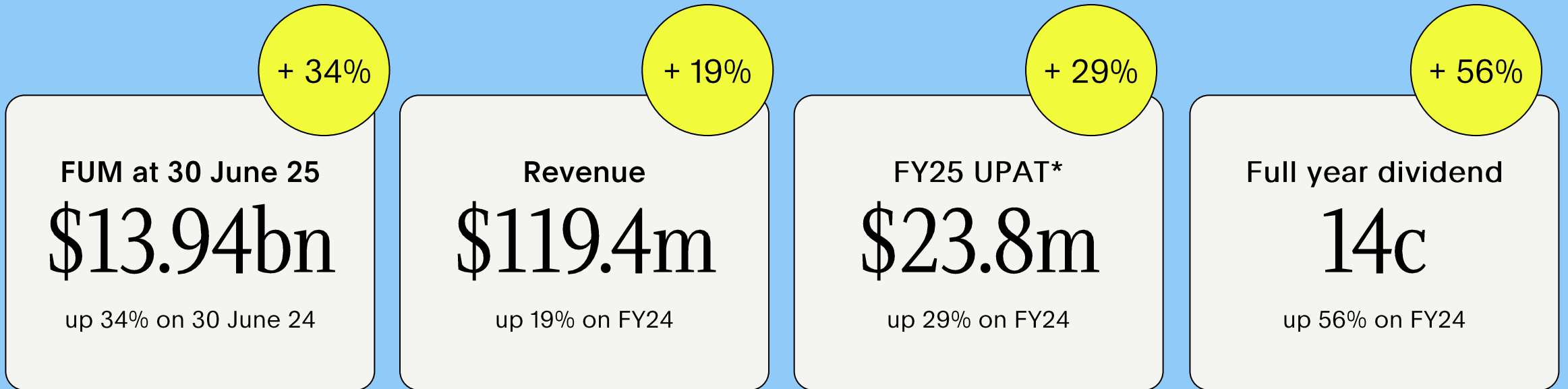
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Traditional Owners of the Country on which
we meet, the Gadigal people of the Eora Nation.

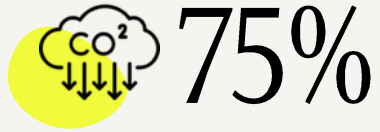
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them for protecting Country – since time immemorial.



FY25 A successful year



Our portfolio looks different



lower CO₂ intensity*



revenue from sustainable
impact solutions^



revenue from sustainable water &
agriculture and pollution prevention^



investment in renewables
and energy solutions^

Our rigorous investment criteria continue to evolve to develop an ethical investment universe of companies aligned with a better future for people, animals and the planet.

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^ Based on the revenue from sustainable impact solutions earned by companies in which we invest, through both shareholdings and fixed income securities, and the proportion of our investments in the relevant category of solutions. Compared to a blended benchmark that best reflects the benchmarks used by the underlying investment strategies. Sustainable impact solutions are defined by MSCI as products or services with positive impact on the society and the environment. Based on shareholdings at 30 June 2025 and analysis tools provided by external sources for which we have relevant data. More information on Sustainable Impact Metrics available at https://www.msci.com/documents/1296102/16472518/ESG_ImpactMetrics-cfs-en.pdf







| Investing for
a better world

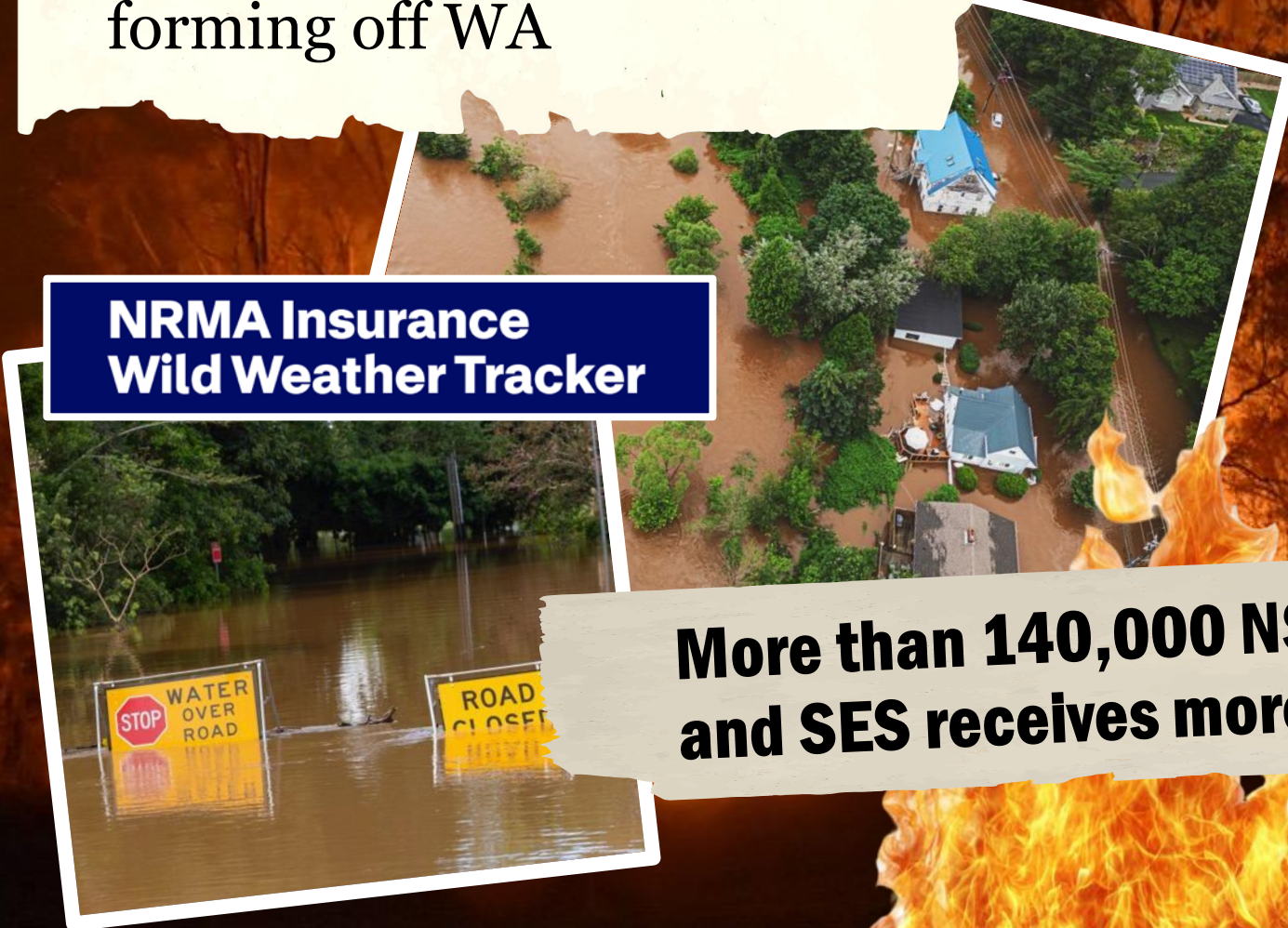


Australia's wild weather continues with more storms forecast for NSW and cyclone forming off WA

**NRMA Insurance
Wild Weather Tracker**

**Australia's first
National Climate
Risk Assessment**

**More than 140,000 NSW homes without power
and SES receives more than 2,000 calls for help**

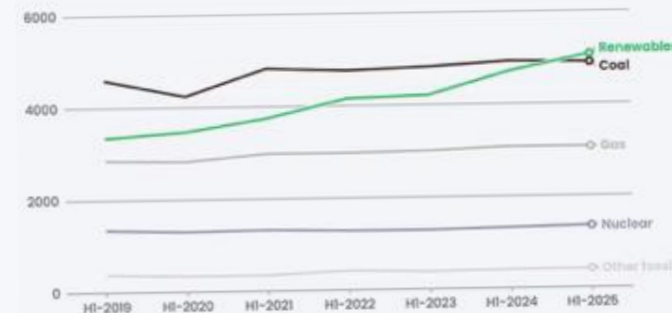


Renewables overtake coal as world's biggest source of electricity



Renewables produced more electricity than coal for the first time on record in the first half of 2025

Global generation, Jan-Jun of each year (TWh)

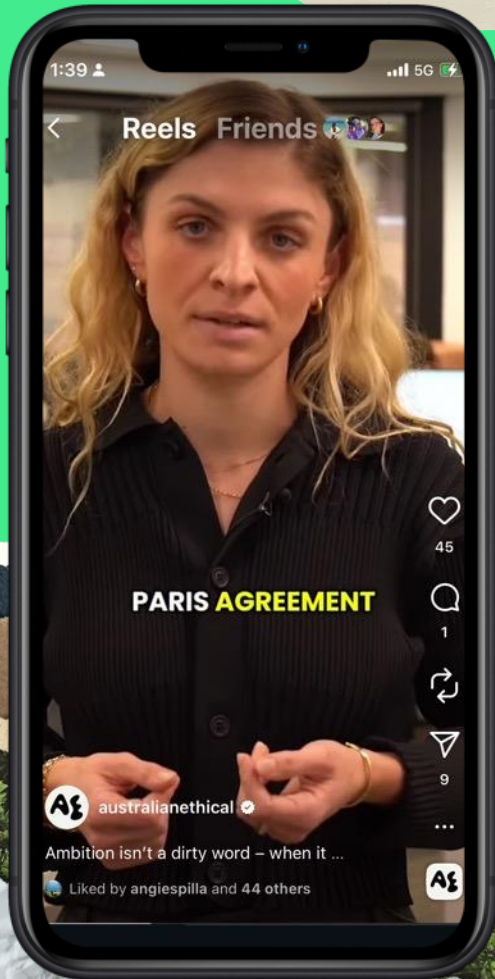


Aussie clean energy investment reaches new highs in 2024



Global renewable energy generation surpasses coal for first time

At QBE's AGM we challenged their policy to wait until 2030 to start restricting its insurance of expansion of the oil and gas sector.



AUSTRALIAN ETHICAL CALLS FOR THE GOVERNMENT TO BE AMBITIOUS
WHEN SETTING EMISSIONS REDUCTION TARGETS FOR 2035

Dear Prime Minister,

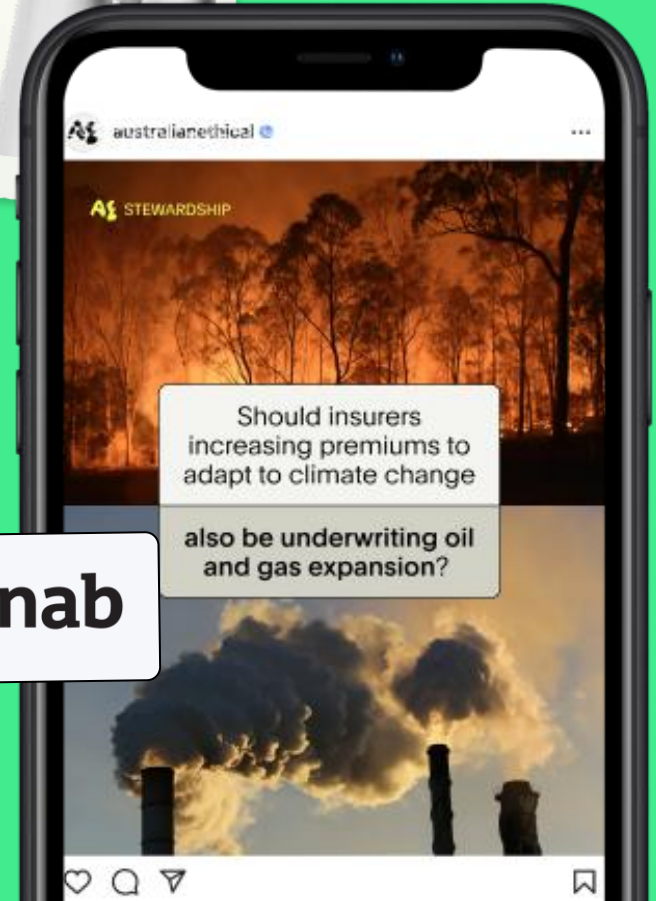
As long-term investors in Australia's future, we urge your government to set an ambitious reduction target for 2035 – one that reflects the international obligations we have as a nation and the expectations of the Australian public.

Climate change is no longer a distant threat – it is a reality that is already impacting our environment, economy, and the wellbeing of our people. We believe that the government has a responsibility to lead by example in this regard.

Australian Ethical | AE

Turning off
finance for
fossil fuels

We sent an
open letter to the
Prime Minister





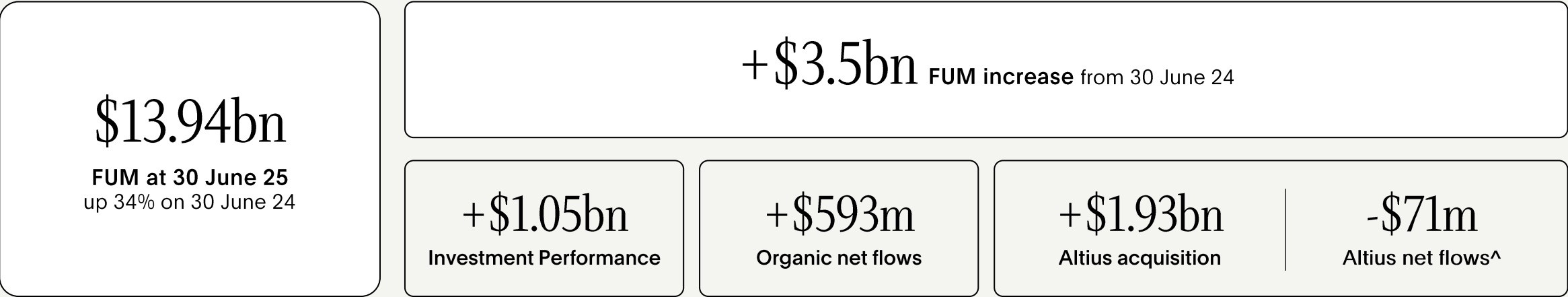
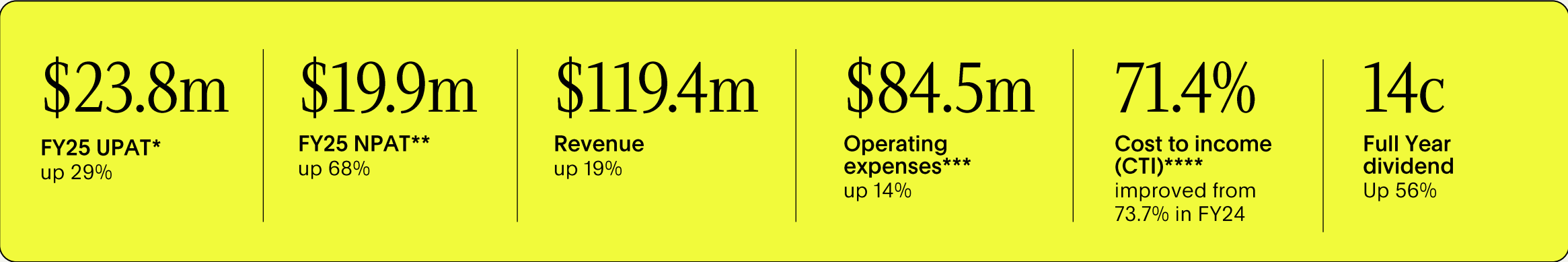
Ethical investing is delivering attractive investment returns AND influencing progress towards a better future for the planet and all its inhabitants.

Business performance and FY25 highlights



FY25 – A record result

Achieved through organic and inorganic successes, disciplined strategic execution, strong cost management and resilience in volatile markets.

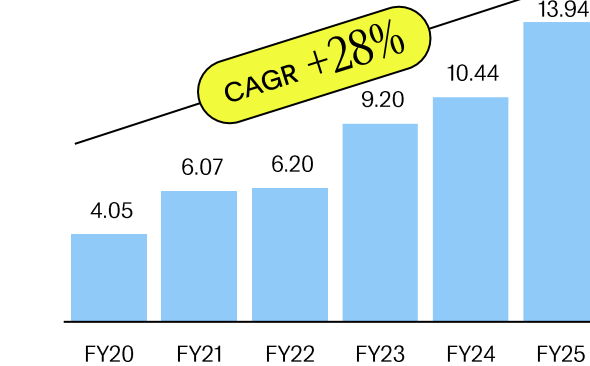


* UPAT attributable to shareholders which does not include net profit attributable to The Foundation| ** Statutory NPAT attributable to shareholders which does not include net profit attributable to The Foundation
*** Operating expenses of the consolidated group | **** CTI excludes impact of profit attributable to the Foundation and UPAT adjusted expenses
^ Represents net flows since date of acquisition. Net outflows relate to an institutional client that utilises these funds for capital management and net flows tend to be cyclical and variable in nature
All comparisons are to FY24 unless otherwise stated

Investment in our capability & business platform as part of our strategy is benefiting all stakeholders...

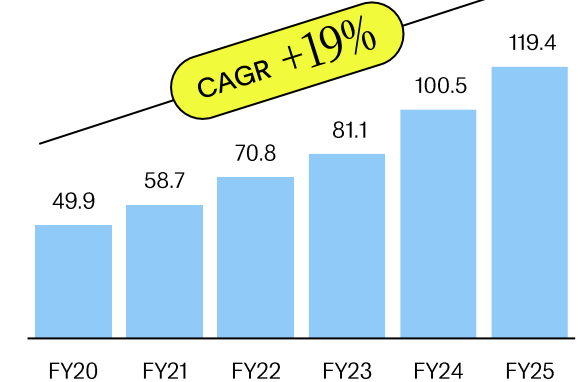
- Over the last 5 years we have been **focused on investing for the next stage of our growth**
- 50 Consecutive quarters of positive net flows
- Inorganic growth through Christian Super SFT and Altius Asset Management
- 5-year compound annual growth of
 - 28% FUM
 - 19% revenue
 - 20% diluted earnings per share (UPAT)
 - 18% annual dividend per share

FUM \$bn^



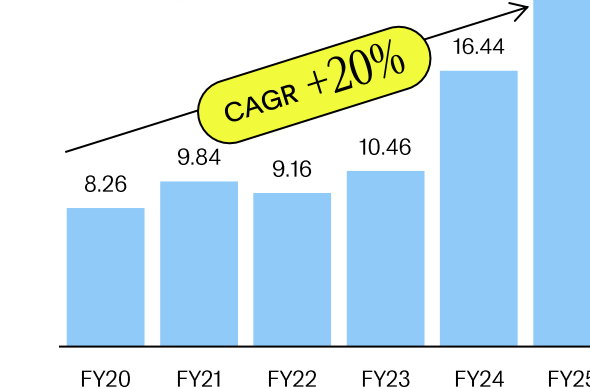
^ at 30 June in each financial year.

Revenue \$m

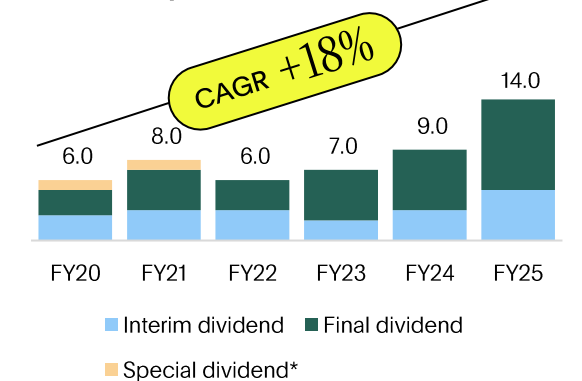


UPAT attributable to shareholders

Diluted earnings per share (CPS)



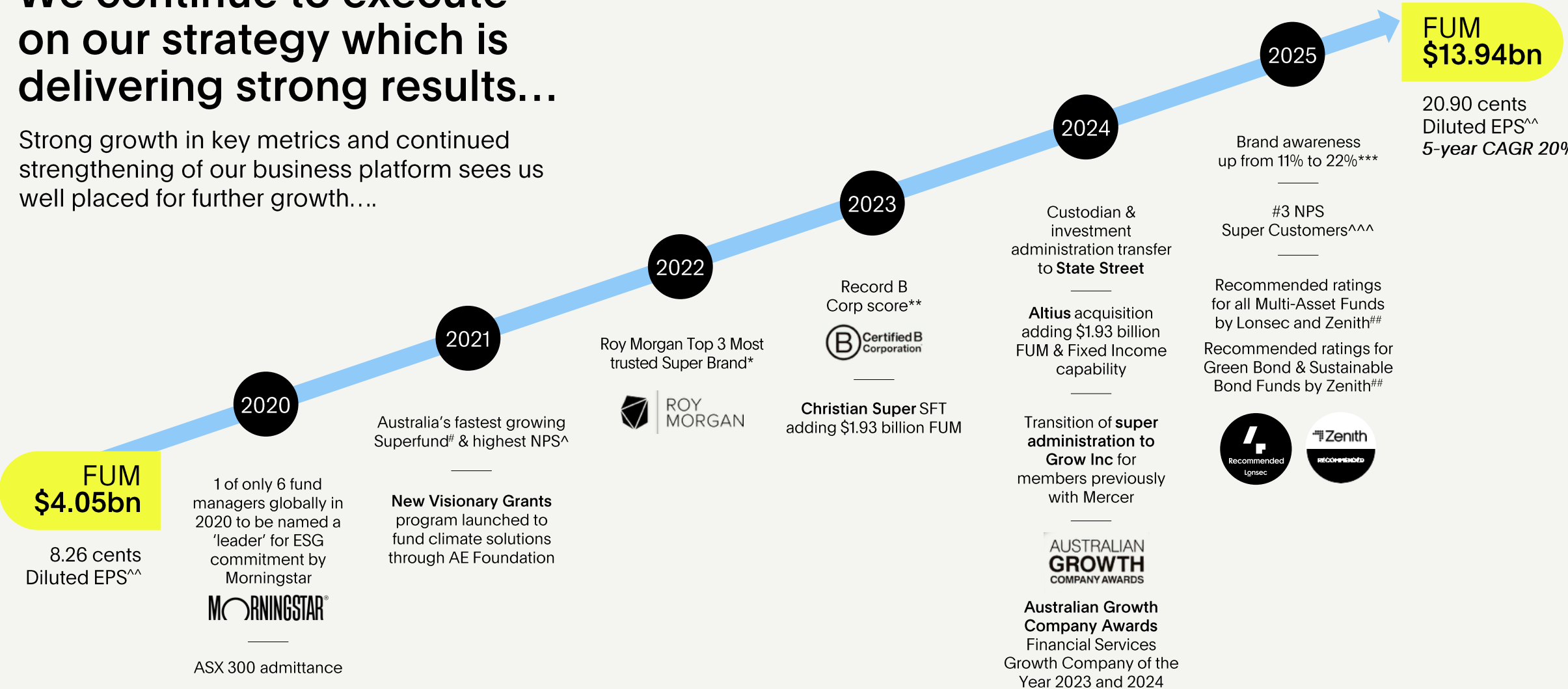
Dividends (cps)



* Special dividends in FY20 and FY21 relate to dividends paid on performance fees earned in those years

We continue to execute on our strategy which is delivering strong results...

Strong growth in key metrics and continued strengthening of our business platform sees us well placed for further growth....



KPMG 2022 Super Insights Report, published May 2022, using statistics from APRA and ATO as at 30 June 2021
[^] Number 1 NPS for super, customer advocacy and HNW managed funds investors. Investment Trends Super Member Engagement Report 2022 – Independent research with 23 major super funds surveying over 7,500 Australians. Investment Trends High Net Worth Investor Report – November 2021

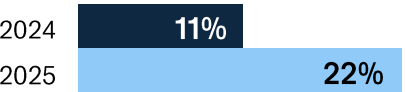
* 2023 Roy Morgan Trusted Brand Awards Report
^{**} Highest scoring Certified B Corporation in Australia & NZ at date of last assessment – 13 July 2023
^{^^} Based on UPAT attributable to shareholders
^{##} Refer to disclaimer on slide 30

^{***}YouGov Brand Health Index, July 2025
^{^^^} Investment Trends Super Member Engagement Report 2025

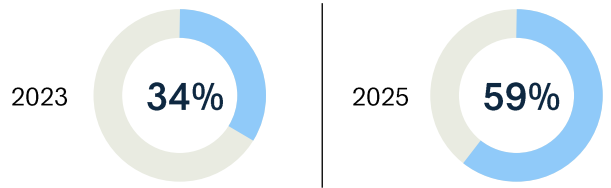
FY25 saw us delivering against multiple strategic milestones to further enhance the quality of our business

Strong brand

Significant lift in brand awareness among ethically minded Australians^



Significant uplift in the perception of our investment expertise among advisers rising from 34% in 2023 to 59% this year*



#1 NPS
among advisers**

#3 NPS
among superannuation funds^^

 **ROY MORGAN**
Roy Morgan
NEO Brand Awards
Financial Partner
of the Year 2025

Business Platform

- ➔ Super administration transition of majority of members to GROW Inc.
- ➔ Insourced insurance claims and complaints handling driving strong improvement in claims handling times and enhanced member support



- ➔ Custody and investment administration transition to State Street and staged rollout of Charles River and Alpha Data Platform to strengthen our investment management platform



Investment capability

Acquisition of Altius delivering:

- ➔ \$1.9bn FUM uplift
- ➔ Strong fixed income capability



Expansion of asset classes:

-  Fixed Income
-  Private Markets

 Significant capability uplift in Investment Team through key new hires

^ YouGov Brand Health Index, July 2025
 * CoreData Research: Bi-Annual Tracker Report; Q1 2025
 ** Against a benchmark peer set of active Australian small and mid-cap managers - CoreData Research: Bi-Annual Tracker Report; Q1 2025
 ^^ Investment Trends Member Engagement Report 2025

Our unique
expertise is
compelling for
customers...

Delivering strong portfolio returns

30-year anniversary for the retail
Australian Shares Fund*, achieving

9.7%

p.a. return since inception
2.2% p.a. (net of fees)
above benchmark

10-year anniversary for
Emerging Companies Fund**
achieving

12.2%

p.a. return since inception
5.4% p.a. (net of fees)
above benchmark

* Retail fund. Benchmark over 30 years: Since 30 September 2023 - 65% of the S&P/ASX100 Accumulation Index & 35% S&P/ASX Small Ordinaries Accumulation Index; 13 August 2019 to 30 September 2023 - S&P/ASX 300 Accum Index; prior to 13 Aug 2019 - S&P/ASX Small Industrials Index. The historical Benchmark returns are calculated by linking these indices and this delivered 7.5% return net of fees over the same period.

** 'Wholesale' fund. Benchmark over 10 years: S&P/ASX Small Industrials

Creating real world impact

With our advocacy work holding corporate
Australia accountable to lifting its standards

- ~400 engagements^ for people, planet & animals
- 135 proactive engagements^^, of these ~25% committed to or made a positive change this year
- Co-filed two resolutions to seek greater transparency from Westpac and Macquarie Bank regarding their assessment and management of climate risk. Each received significant shareholder support - 34% and 35% respectively, putting them in the top five performing climate shareholder proposals in FY25^^^
- Challenged QBE at their AGM, exposing contradictions in their climate approach
- Following engagement, Woolworths announced a 'no-deforestation' commitment for their beef supply chain consistent with our engagement asks. Coles have also made similar commitments
- We are one of the few investors calling for substantive action on farmed salmon in line with our longstanding view that fish farming cannot be considered sustainable

^ We count one engagement where we engaged with a company on a topic or series of topics. There may be multiple activities within that engagement.

^^ Our 'proactive' engagement count includes where we engaged directly with a company, government or other entity, actively contributed to collective engagements (as distinct from simply 'signing on'), used a nominal advocacy holding to support shareholder resolutions, or co-filed a resolution.

^^^ Based on FY25 climate change themed resolutions lodged on the UN's Principles for Responsible Investing (PRI) resolution's database, accessed 29 July 2025.

...and accentuated through the valued work of the Australian Ethical Foundation...



Place-based nature solutions

Empowering First Nations people and other communities to protect and restore nature and demonstrate new place-based economic models



Unlocking capital for nature

Supporting research, policy advocacy, and the development of market frameworks and mechanisms to incentivise the flow of capital to nature protection and restoration



Climate justice and resilience

Supporting advocacy, campaigns and programs which protect low-income and marginalised communities and nature

\$2.8m

record donation to the Foundation in FY25

\$13m+

cumulatively allocated to charitable organisations*

10%

of AEI profits** allocated to charitable organisations through the Foundation

Vision

To accelerate the transition to a regenerative economy that values and protects nature, ensuring a just and sustainable future for all. Protecting biodiversity goes hand in hand with strengthening the resilience of communities most impacted by climate change. Lasting environmental solutions must be just, inclusive, and community-led.

* Since 2010
 ** Before deducting bonus and grant expense

...while the business continues to receive awards and recognition across many dimensions

Superannuation

SuperReview Super Fund of the Year Awards Sustainable Super Fund of the Year 2025



Money Magazine Awards Best of the Best – Best ESG Pension Product 2025



Roy Morgan NEO Brand Awards Financial Partner of the Year 2025

Rainmaker ESG Leader Rating 2022-2025



Rainmaker AAA Quality Rating 2021-2025



SuperRatings GOLD For MyChoice Super 2025



Investments

Financial Standard Investment Leadership Awards Australian Ethical Diversified Shares Fund - Winner Australian Equities: High Active Risk 2024



Mindful Money Awards Australian Ethical Australian Shares Fund – Best Ethical Overseas Fund 2024-2025



Lonsec Rated “Recommended” Australian Ethical Multi-Asset Funds 2025#



Zenith Rated “Recommended” Australian Ethical Multi-Asset Funds 2025# Australian Ethical / Altius Green Bond Fund and Sustainable Bond Fund 2025#



Responsible investment leadership

RIAA Responsible Investment Leader since 2024#



Persephone Fraser, Ethical Stewardship Lead Winner - Best in Corporate Engagement Award at the 2024 IGCC Climate Leaders Awards

Finder Green Innovation Award – People’s Choice 2025



Certified for Impact

Record B Corp score*



Growth

Australian Growth Company Awards Financial Services Growth Company of the Year 2023 and 2024



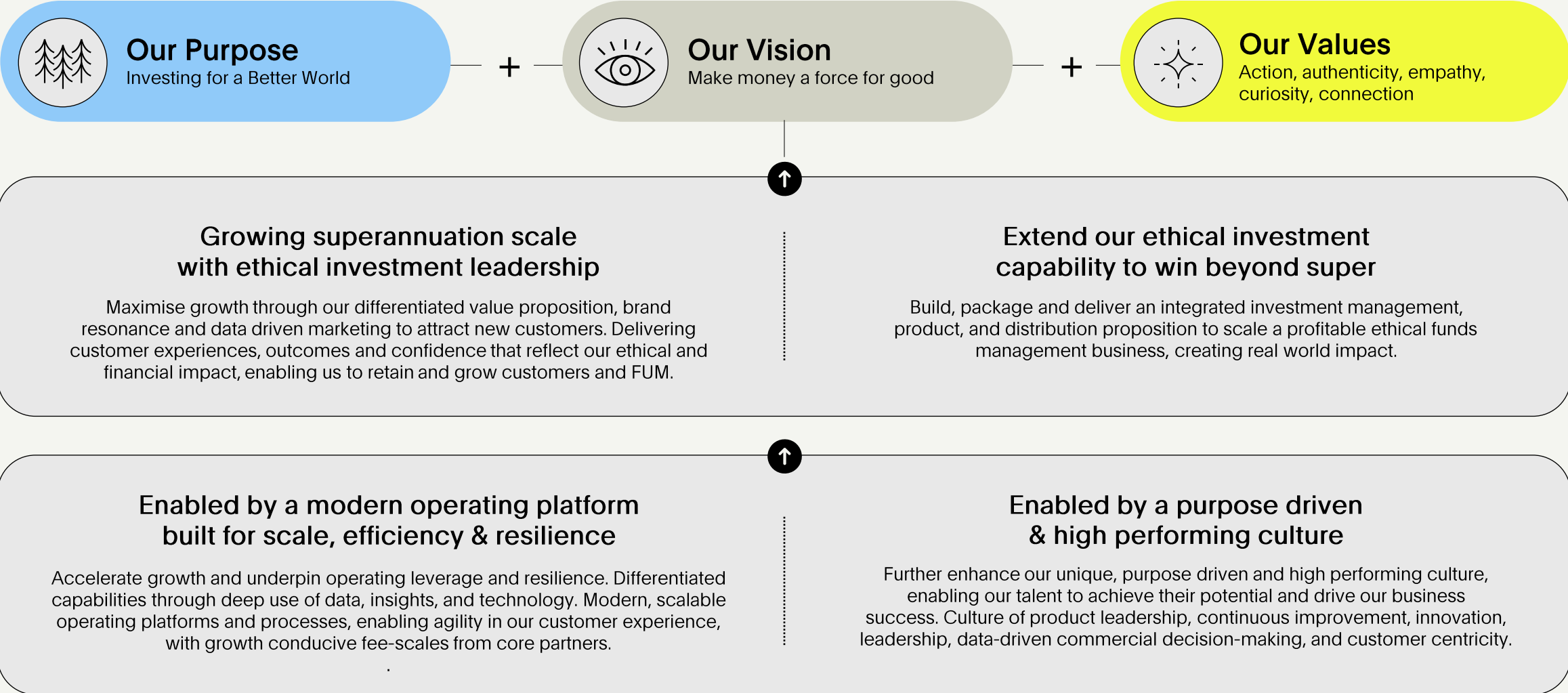
Refer to disclaimer on slide 39.

* Highest scoring Certified B Corporation in Australia & NZ at date of last assessment – 13 July 2023

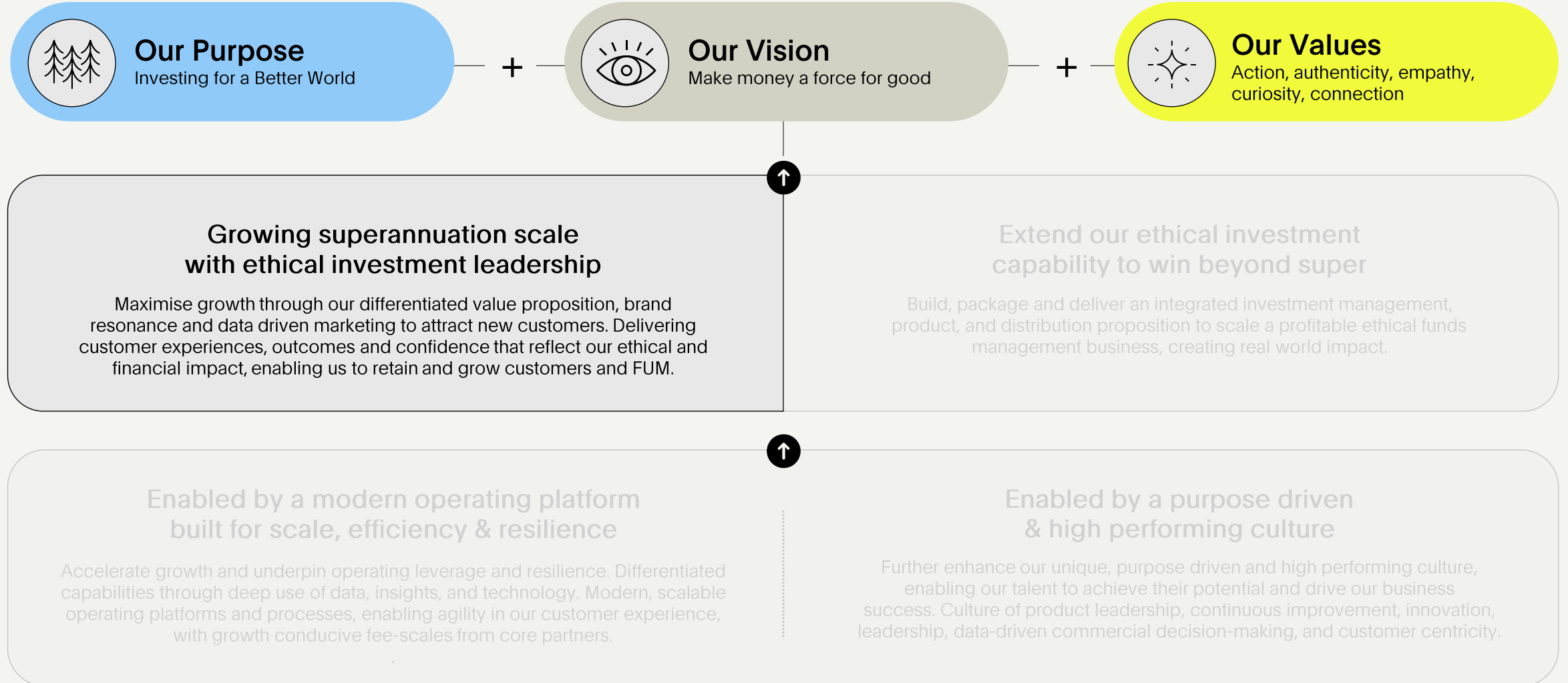
| Outlook



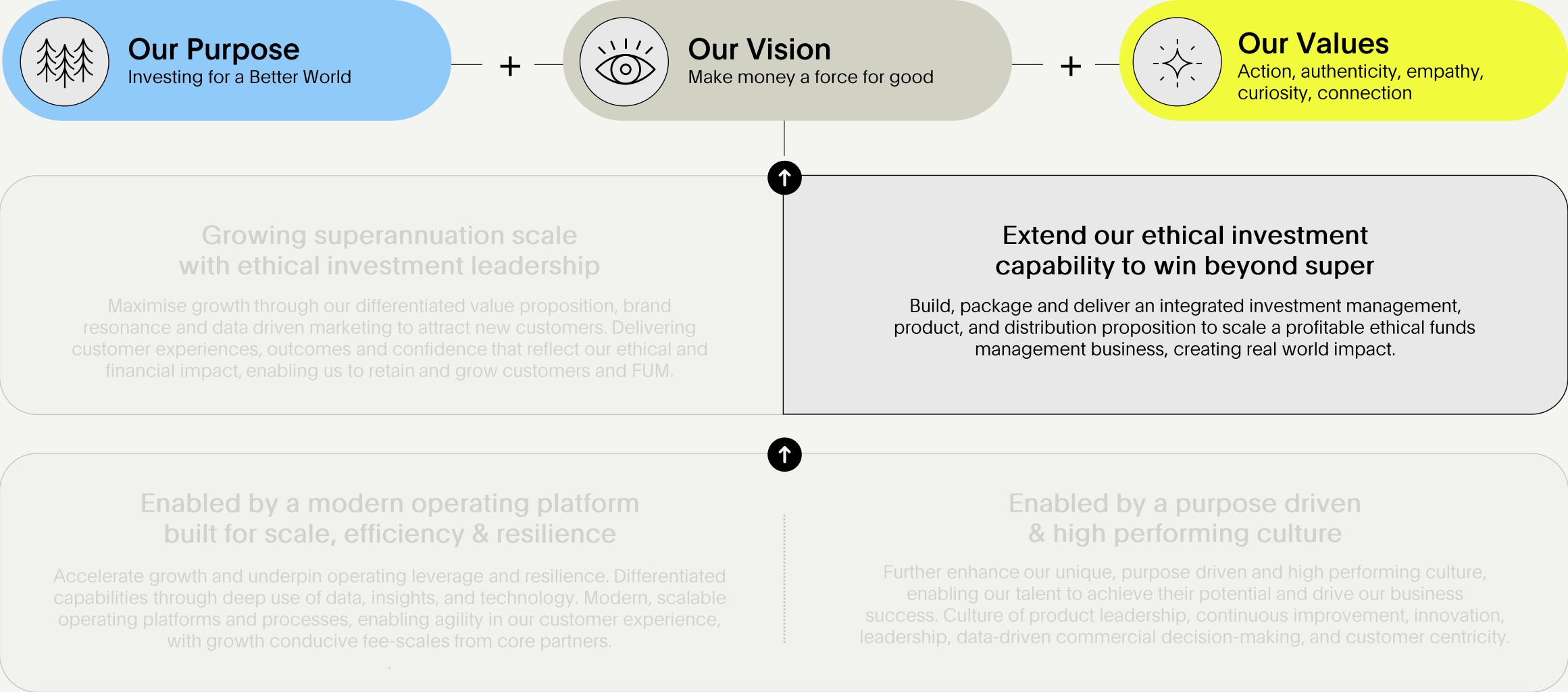
Growing with a clear, consistent and disciplined strategy



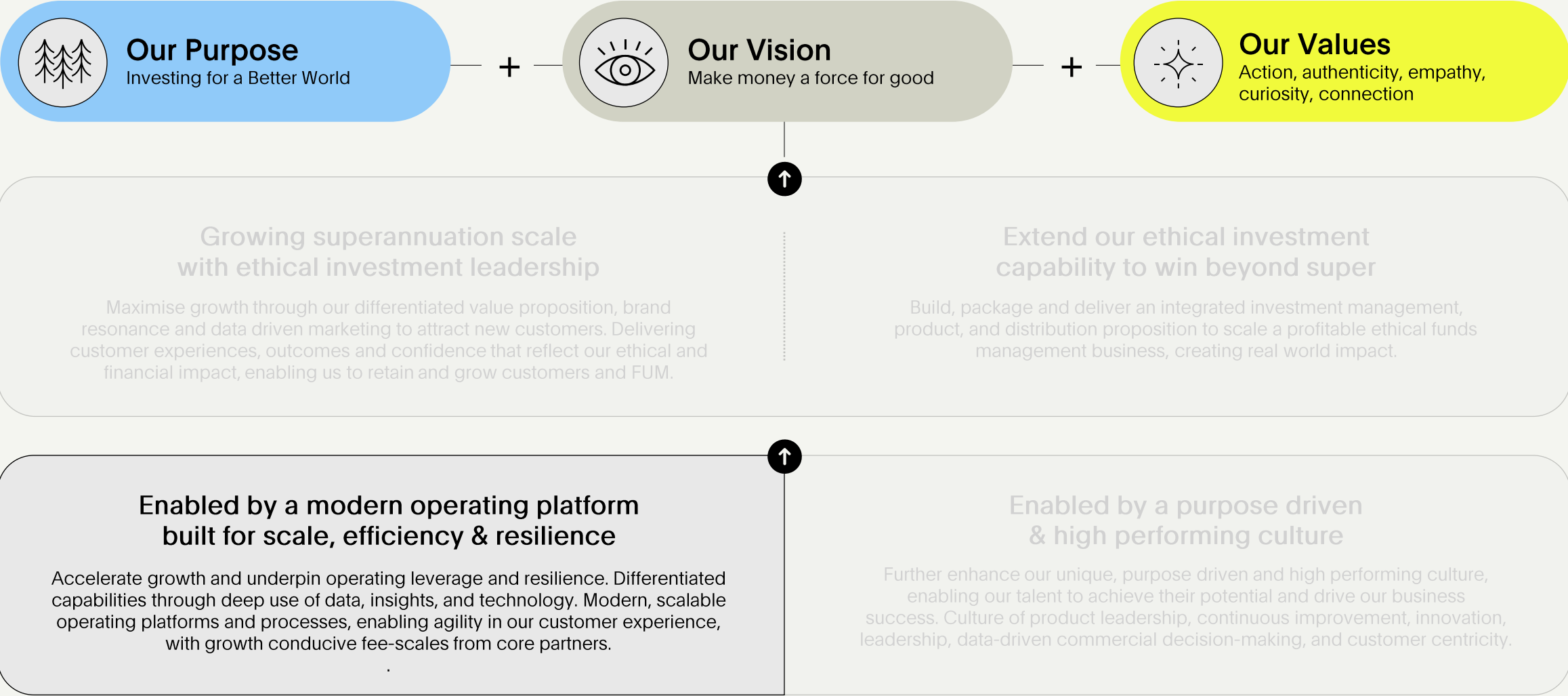
Growing with a clear, consistent and disciplined strategy



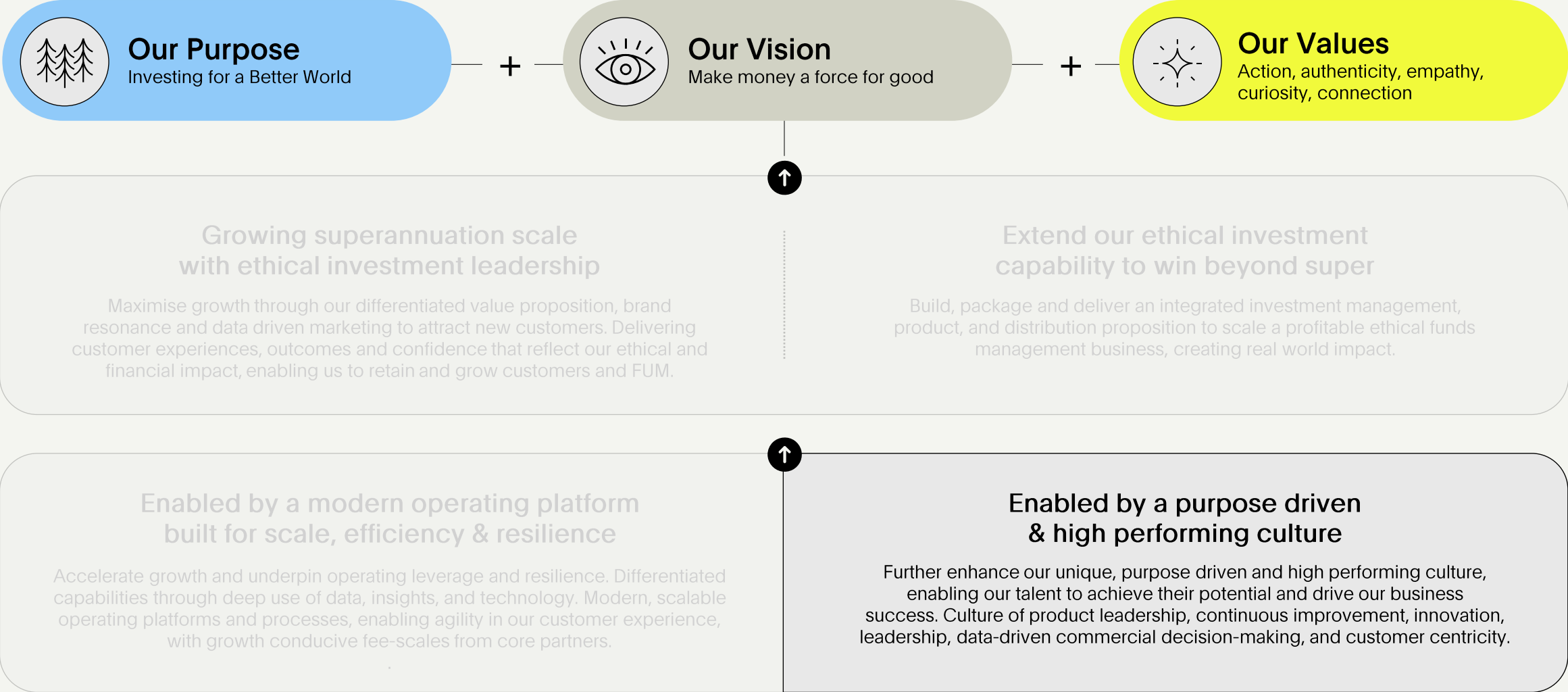
Growing with a clear, consistent and disciplined strategy



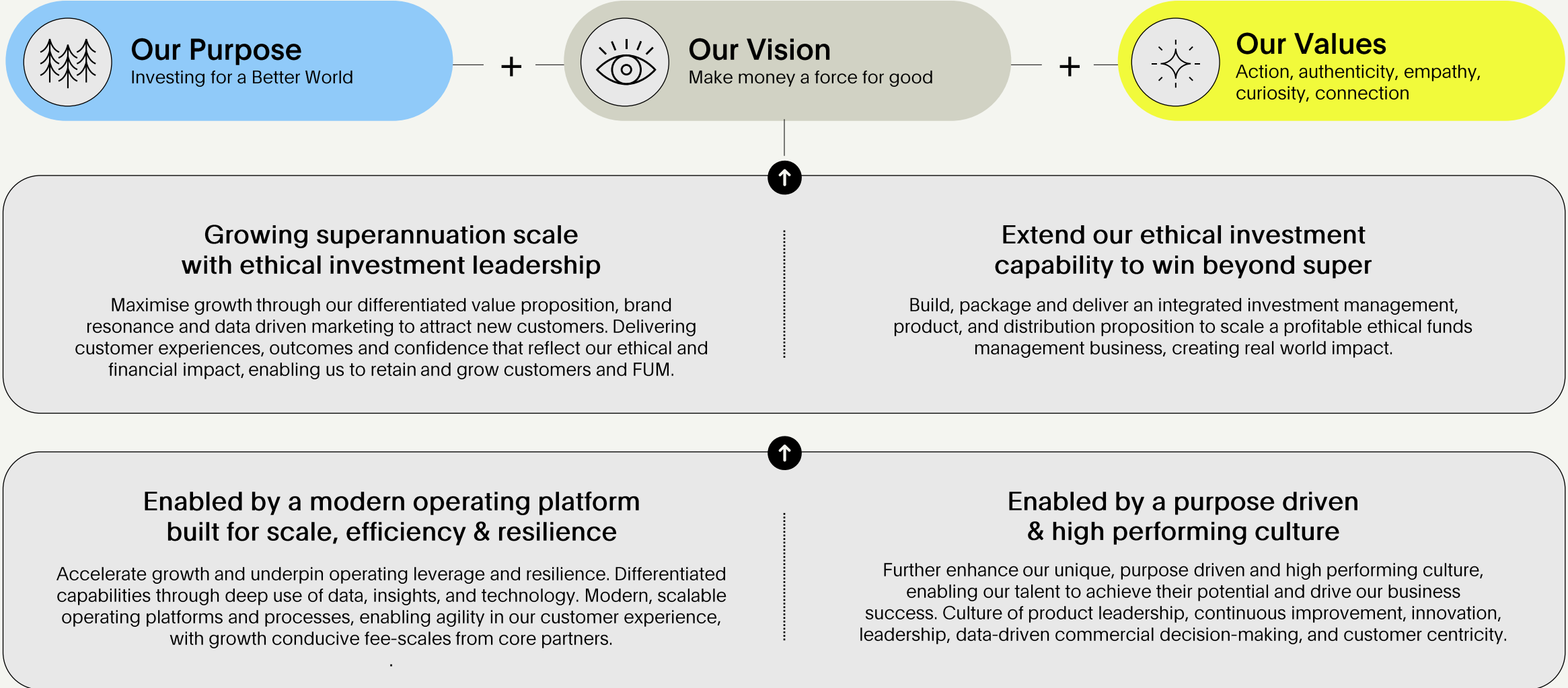
Growing with a clear, consistent and disciplined strategy



Growing with a clear, consistent and disciplined strategy



Growing with a clear, consistent and disciplined strategy





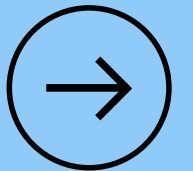


Thank you.

| Questions



That Sandra McCullagh be
re-elected as Non-executive
Director of Australian Ethical
Investment



Resolution 2

That Sandra McCullagh be
re-elected as Non-executive
Director of Australian Ethical
Investment



For

47,222,105

Open

763,846

Against

308,832

Abstain

102,646

Resolution 2

Australian
Ethical



That Brian Bissaker be elected as
Non-executive Director of Australian
Ethical Investment



Resolution 3

That Brian Bissaker be elected as
Non-executive Director of Australian
Ethical Investment



For

47,476,470

Open

772,010

Against

47,347

Abstain

101,602

Resolution 3

Grant of long-term Hurdled
Performance Share Rights to the
Chief Executive Officer



Resolution 4

Grant of long-term Hurdled Performance Share Rights to the Chief Executive Officer



For

44,386,299

Open

761,402

Against

1,946,047

Abstain

1,050,375

Resolution 4

Australian
Ethical



That the Remuneration Report for the financial year ended 30 June 2025 be adopted.



Resolution 5

That the Remuneration Report
for the financial year ended
30 June 2025 be adopted.



For

44,525,998

Open

763,024

Against

1,773,713

Abstain

1,081,388

Resolution 5



Disclaimer

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Zenith - ‘Recommended’ rating applies to our Multi-Asset funds

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) (“Zenith”) rating AUG0020AU Australian Ethical High Growth Fund (Wholesale), AUG0017AU Australian Ethical Balanced Fund (Wholesale), AUG7454AU Australian Ethical Moderate Fund (Wholesale), AUG6267AU Australian Ethical Conservative Fund (Wholesale) assigned September 2024 referred to in this piece is limited to “General Advice” (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith’s methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at Fund Research Regulatory Guidelines.

Lonsec - ‘Recommended’ rating applies to our Multi-Asset funds

The rating published on 04/2025 for AUG0020AU Australian Ethical High Growth Fund (Wholesale), AUG0017AU Australian Ethical Balanced Fund (Wholesale), AUG7454AU Australian Ethical Moderate Fund (Wholesale), AUG6267AU Australian Ethical Conservative Fund (Wholesale) is issued by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec Research). Ratings e general advice only and have been prepared without taking account of investors’ objectives, financial situation or needs.

RIAA Responsible Investment Leader since 2024

Australian Ethical was recognised as a Responsible Investment Leader 2024 by the Responsible Investment Association Australasia (RIAA). This means we are placed in the top 20% of organisations assessed, demonstrating leading practice in our commitment to responsible investing; our explicit consideration of environmental, social and governance factors in investment decision making; our strong and collaborative stewardship; and our transparency in reporting activity, including the societal and environmental outcomes being achieved