ASX: AEF

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.

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Australian Ethical Investment Ltd **ABN** 47 003 188 930 **AFSL** 229949 **australianethical.com.au**

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

+ 34%

FUM at 30 June 25

$13.94bn

up 34% on 30 June 24

+ 19%

Revenue

$119.4m

up 19% on FY24

+ 29%

FY25 UPAT*

$23.8m

up 29% on FY24

+ 56%

Full year dividend

14c

up 56% on FY24

* UPAT attributable to shareholders which does not include net profit attributable to The Foundation.

Our portfolio looks different

75%

lower CO_2 intensity*

2.3x

revenue from sustainable impact solutions^

5.2x

revenue from sustainable water & agriculture and pollution prevention^

4.1x

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.

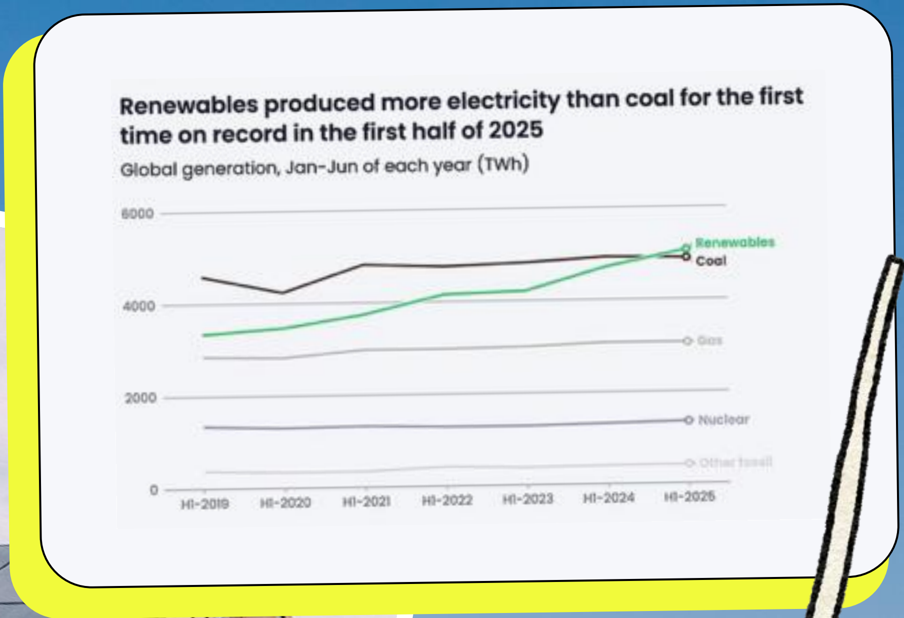
^ Based on the revenue from sustainable impact solutions earned by companies in which we invest, through both shareholdings and fixed income securities, and the proportion of our investments in the relevant category of solutions. Compared to a blended benchmark that best reflects the benchmarks used 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


SUPER RATINGS
SURPLUS & PURCHASED FOOD
FOODBANK DISTRIBUTES

Investing for a better world


Australian Ethical
Australia's wild weather continues with more storms forecast for NSW and cyclone forming off WA
NRMA Insurance
Wild Weather Tracker
STOP
WATER OVER ROAD
ROAD
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

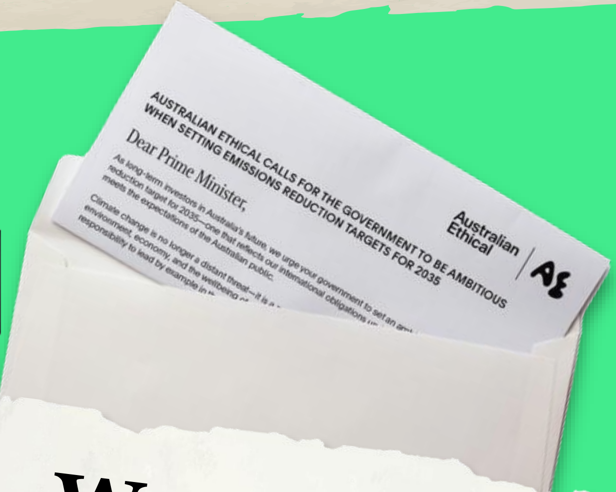
Renewables overtake coal as world's biggest source of electricity



Aussie clean energy investment reaches new highs in 2024

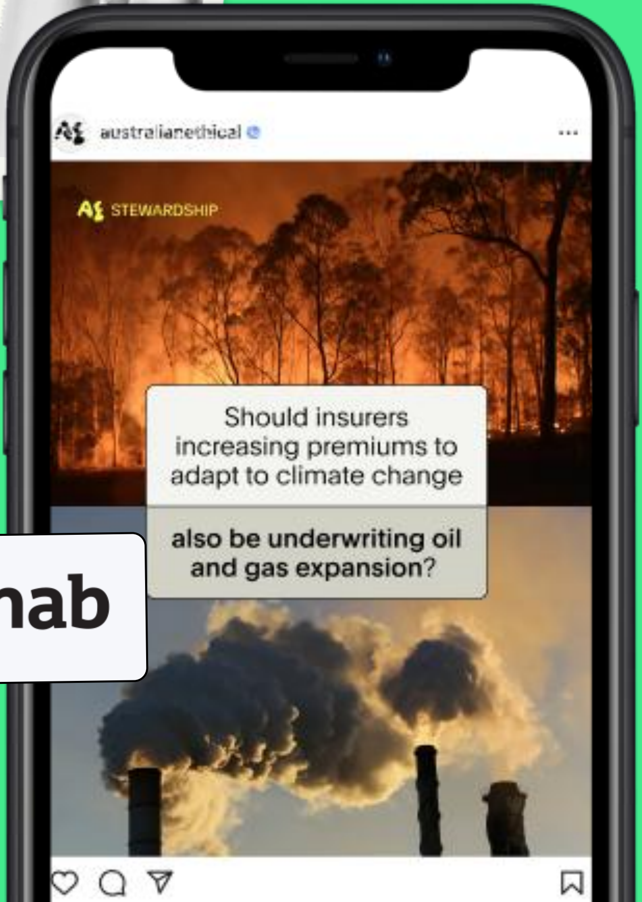
Global renewable energy generation surpasses coal for first time

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.



Turning off finance for fossil fuels

We sent an open letter to the Prime Minister



Australian Ethical

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.

$23.8m
FY25 UPAT*
up 29%

$19.9m
FY25 NPAT**
up 68%

$119.4m
Revenue
up 19%

$84.5m
Operating expenses***
up 14%

71.4%
Cost to income (CTI)****
improved from 73.7% in FY24

14c
Full Year dividend
Up 56%

$13.94bn
FUM at 30 June 25
up 34% on 30 June 24

+$3.5bn FUM increase from 30 June 24

+$1.05bn
Investment Performance

+$593m
Organic net flows

+$1.93bn
Altius acquisition

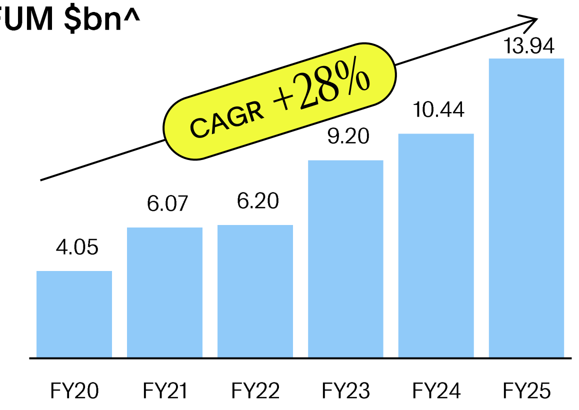
-$71m
Altius net flows^

* 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…

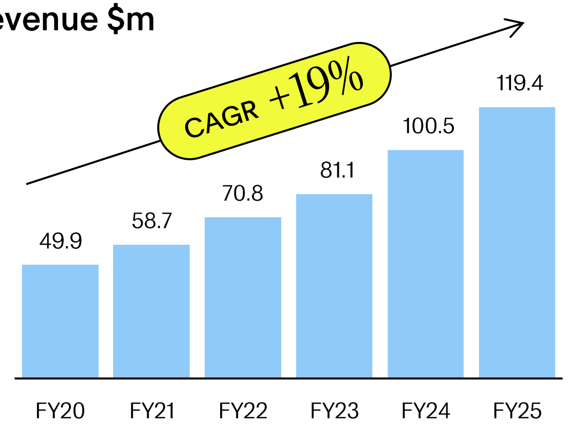
- Over the last 5 years we have been **focused on investing for the next stage of our growth**
- 50 Consecutive quarters of positive net flows
- Inorganic growth through Christian Super SFT and Altius Asset Management
- 5-year compound annual growth of
  - 28% FUM
  - 19% revenue
  - 20% diluted earnings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

FUM $bn^



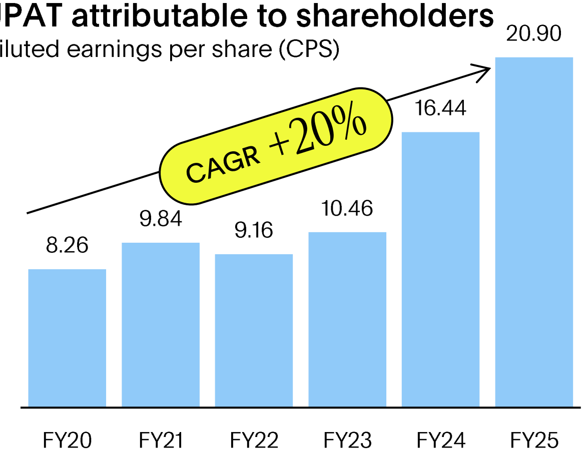
^ at 30 June in each financial year.

Revenue $m

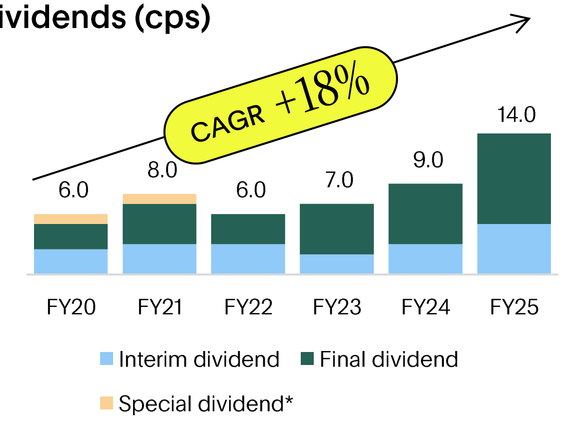


UPAT attributable to shareholders

Diluted earnings per share (CPS)



Dividends (cps)



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

Australian Ethical

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….

FUM $4.05bn

8.26 cents Diluted EPS^^

2020

1 of only 6 fund managers globally in 2020 to be named a 'leader' for ESG commitment by Morningstar

MORNINGSTAR

ASX 300 admittance

2021

Australia's fastest growing Superfund# & highest NPS^

New Visionary Grants program launched to fund climate solutions through AE Foundation

2022

Roy Morgan Top 3 Most trusted Super Brand*

ROY MORGAN

2023

Record B Corp score**

Certified B Corporation

Christian Super SFT adding $1.93 billion FUM

2024

Custodian & investment administration transfer to **State Street**

Altius acquisition adding $1.93 billion FUM & Fixed Income capability

Transition of **super administration to Grow Inc** for members previously with Mercer

AUSTRALIAN GROWTH COMPANY AWARDS

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

2025

Brand awareness up from 11% to 22%***

#3 NPS Super Customers^^^

Recommended ratings for all Multi-Asset Funds by Lonsec and Zenith##

Recommended ratings for Green Bond & Sustainable Bond Funds by Zenith##

Recommended Lonsec

Zenith RECOMMENDED

FUM $13.94bn

20.90 cents Diluted EPS^^

5-year CAGR 20%

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

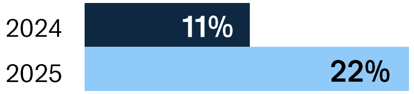
***YouGov Brand Health Index, July 2025
^^^ Investment Trends Super Member Engagement Report 2025

Australian Ethical

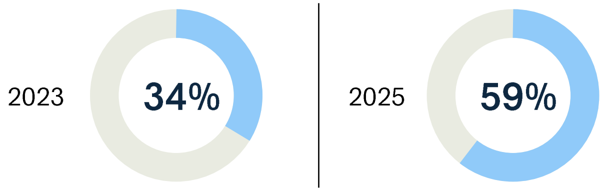
FY25 saw us delivering against multiple strategic milestones to further enhance the quality of our business

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

GROW INC.

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

STATE STREET. CharlesRiver A State Street Company

Investment capability

Acquisition of Altius delivering:

- $1.9bn FUM uplift
- Strong fixed income capability

ALTIUS ASSET MANAGEMENT | Australian Ethical

Expansion of asset classes:

Fixed Income

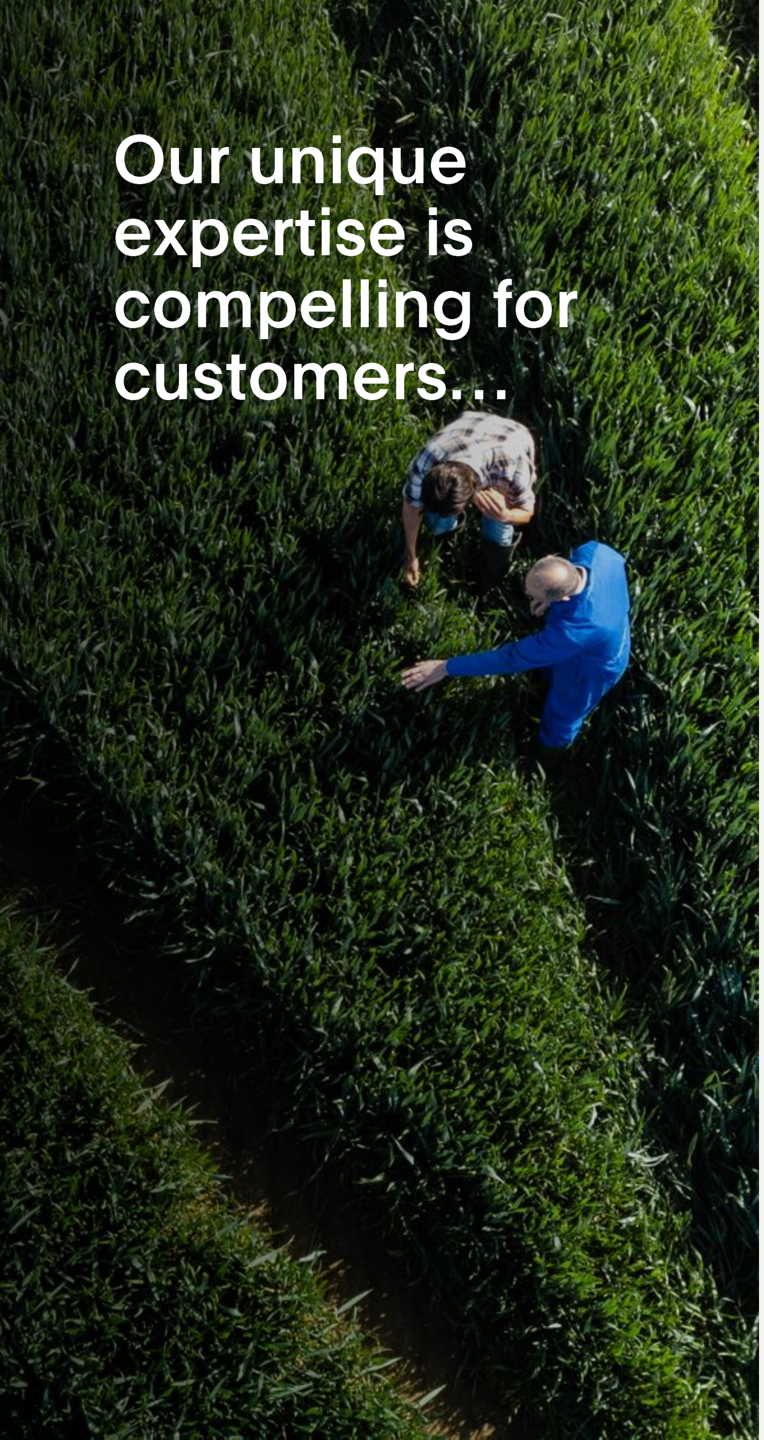
Private Markets

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

Australian Ethical

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.

Australian Ethical

...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

Australian Ethical

Our Purpose
Investing for a Better World

+

Our Vision
Make money a force for good

+

Our Values
Action, authenticity, empathy, curiosity, connection

Growing superannuation scale with ethical investment leadership

Maximise growth through our differentiated value proposition, brand resonance and data driven marketing to attract new customers. Delivering customer experiences, outcomes and confidence that reflect our ethical and financial impact, enabling us to retain and grow customers and FUM.

Extend our ethical investment capability to win beyond super

Build, package and deliver an integrated investment management, product, and distribution proposition to scale a profitable ethical funds management business, creating real world impact.

Enabled by a modern operating platform built for scale, efficiency & resilience

Accelerate growth and underpin operating leverage and resilience. Differentiated capabilities through deep use of data, insights, and technology. Modern, scalable operating platforms and processes, enabling agility in our customer experience, with growth conducive fee-scales from core partners.

Enabled by a purpose driven & high performing culture

Further enhance our unique, purpose driven and high performing culture, enabling our talent to achieve their potential and drive our business success. Culture of product leadership, continuous improvement, innovation, leadership, data-driven commercial decision-making, and customer centricity.

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Thank you.

Questions

Australian Ethical

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

Resolution 2

Australian Ethical

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

Australian Ethical

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

Australian Ethical

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

Resolution 4

Australian Ethical

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

Australian Ethical

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

Australian Ethical Investment Ltd (ABN 47 003 188 930; AFSL No. 229949) (**AEI**) is the Responsible Entity of the Australian Ethical Managed Funds. Products in the Australian Ethical Retail Superannuation Fund (ABN 49 633 667 743) (Super Fund) are distributed by Australian Ethical Investment Ltd by arrangement with its subsidiary and trustee of the Super Fund, Australian Ethical Superannuation Pty Ltd (ABN 43 079 259 733, RSELL0001441, AFSL No. 526055) (AES).

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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)

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

+ 34%

FUM at 30 June 25

$13.94bn

up 34% on 30 June 24

+ 19%

Revenue

$119.4m

up 19% on FY24

+ 29%

FY25 UPAT*

$23.8m

up 29% on FY24

+ 56%

Full year dividend

14c

up 56% on FY24

* UPAT attributable to shareholders which does not include net profit attributable to The Foundation.

Our portfolio looks different

75%

lower CO_2 intensity*

2.3x

revenue from sustainable impact solutions^

5.2x

revenue from sustainable water & agriculture and pollution prevention^

4.1x

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

Australian Ethical

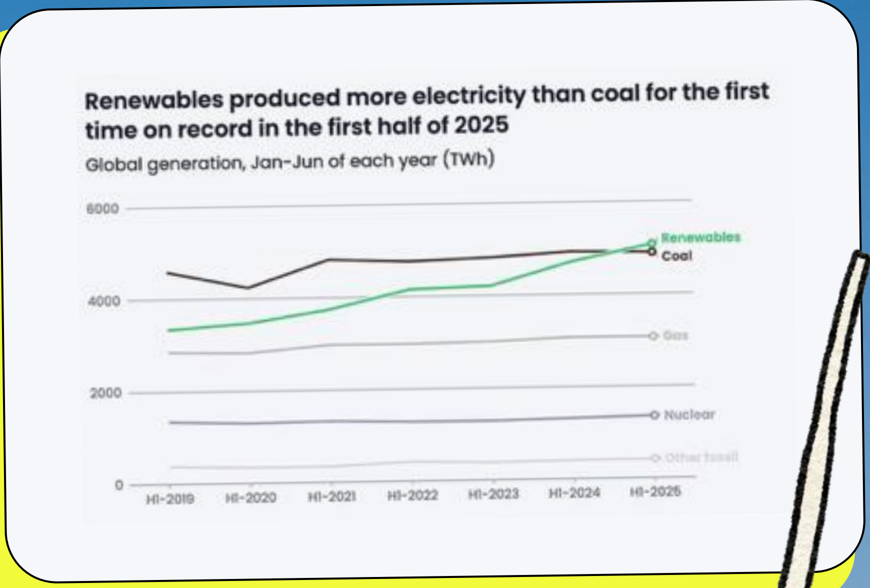

SUPER
RATINGS


SURPLUS &
PURCHASED FOOD
FOODBANK
DISTRIBUTES

Investing for a better world


Australian Ethical
Australia's wild weather continues with more storms forecast for NSW and cyclone forming off WA
NRMA Insurance
Wild Weather Tracker
STOP WATER OVER ROAD
ROAD
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

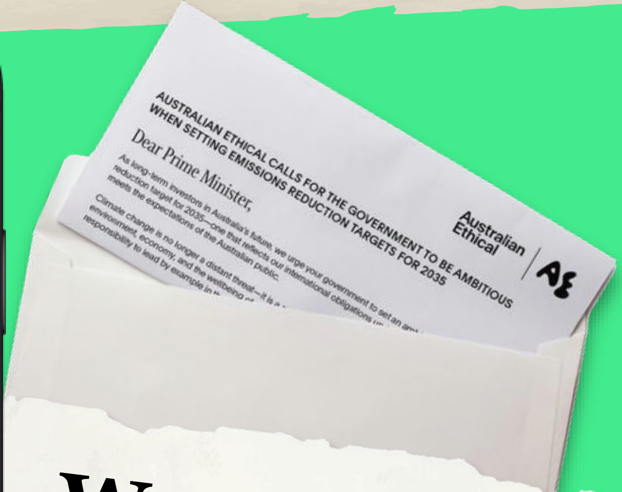
Renewables overtake coal as world's biggest source of electricity



Aussie clean energy investment reaches new highs in 2024

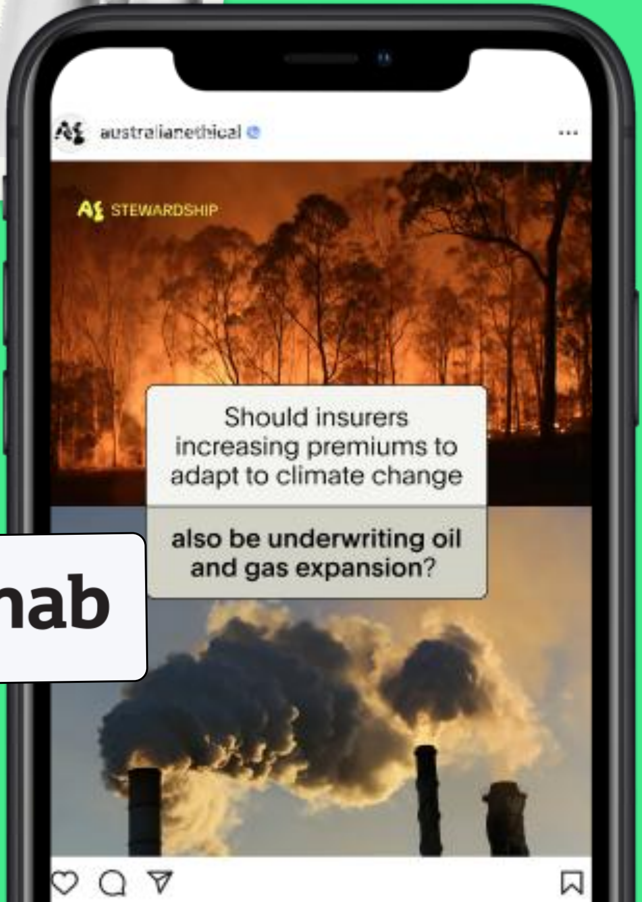
Global renewable energy generation surpasses coal for first time

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.



Turning off finance for fossil fuels

We sent an open letter to the Prime Minister



Australian Ethical

"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.

$23.8m	$19.9m	$119.4m	$84.5m	71.4%	14c
FY25 UPAT* up 29%	**FY25 NPAT**** up 68%	**Revenue** up 19%	**Operating expenses***** up 14%	**Cost to income (CTI)****** improved from 73.7% in FY24	**Full Year dividend** Up 56%

$13.94bn

FUM at 30 June 25
up 34% on 30 June 24

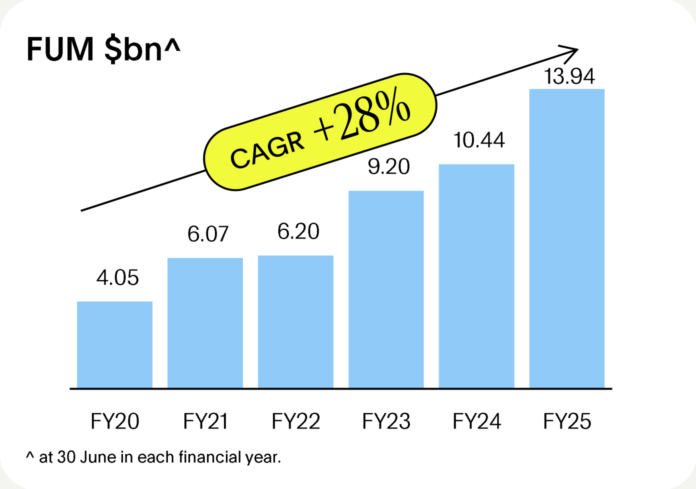
+$3.5bn FUM increase from 30 June 24

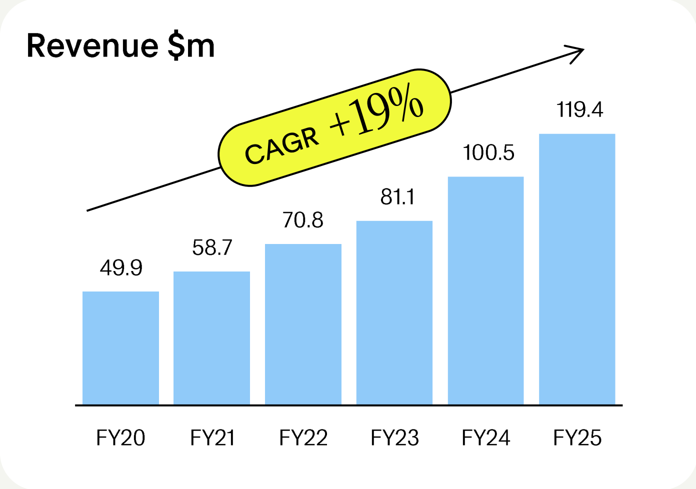
+$1.05bn	+$593m	+$1.93bn	-$71m
Investment Performance	Organic net flows	Altius acquisition	Altius net flows^

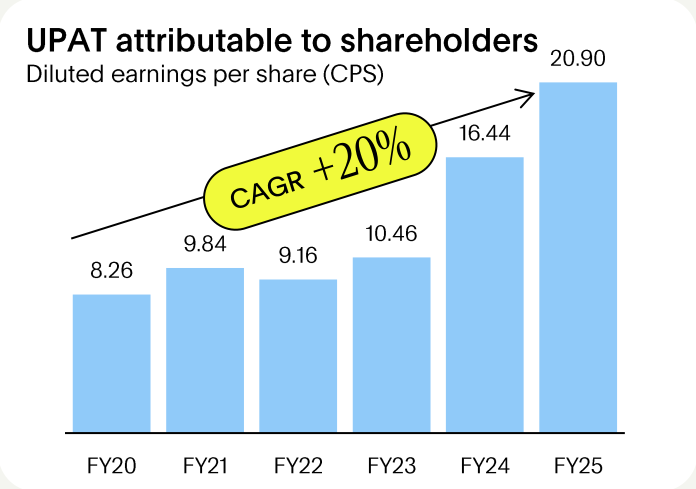
* UPAT attributable to shareholders which does not include net profit attributable to The Foundation| ** Statutory NPAT attributable to shareholders which does not include net profit attributable to The Foundation
*** Operating expenses of the consolidated group | **** CTI excludes impact of profit attributable 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

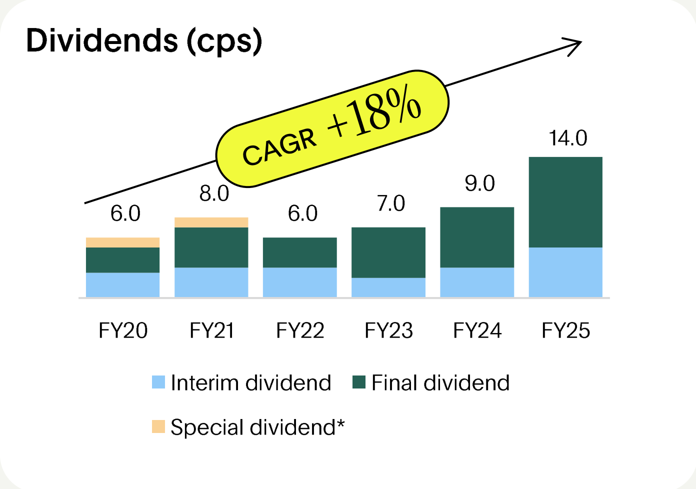
Investment in our capability & business platform as part of our strategy is benefiting all stakeholders…

- 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









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

Australian Ethical

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….

FUM
$4.05bn

8.26 cents
Diluted EPS^^

2020

1 of only 6 fund managers globally in 2020 to be named a 'leader' for ESG commitment by Morningstar

MORNINGSTAR

ASX 300 admittance

2021

Australia's fastest growing Superfund# & highest NPS^

New Visionary Grants program launched to fund climate solutions through AE Foundation

2022

Roy Morgan Top 3 Most trusted Super Brand*

ROY MORGAN

2023

Record B Corp score**

Certified B Corporation

Christian Super SFT adding $1.93 billion FUM

2024

Custodian & investment administration transfer to **State Street**

Altius acquisition adding $1.93 billion FUM & Fixed Income capability

Transition of **super administration to Grow Inc** for members previously with Mercer

AUSTRALIAN GROWTH COMPANY AWARDS

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

2025

Brand awareness up from 11% to 22%***

#3 NPS Super Customers^^^

Recommended ratings for all Multi-Asset Funds by Lonsec and Zenith##

Recommended ratings for Green Bond & Sustainable Bond Funds by Zenith##

Recommended Lonsec

Zenith RECOMMENDED

FUM
$13.94bn

20.90 cents
Diluted EPS^^
5-year CAGR 20%

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

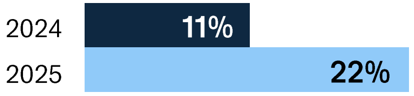
***YouGov Brand Health Index, July 2025
^^^ Investment Trends Super Member Engagement Report 2025

Australian Ethical

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

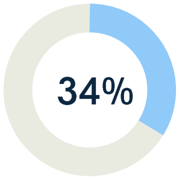
Strong brand

Significant lift in brand awareness among ethically minded Australians^

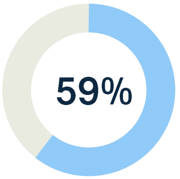


Significant uplift in the perception of our investment expertise among advisers rising from 34% in 2023 to 59% this year*

2023



2025



#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

GROW INC.

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

STATE STREET

CharlesRiver A State Street Company

Investment capability

Acquisition of Altius delivering:

- $1.9bn FUM uplift
- Strong fixed income capability

ALTIUS ASSET MANAGEMENT | Australian Ethical

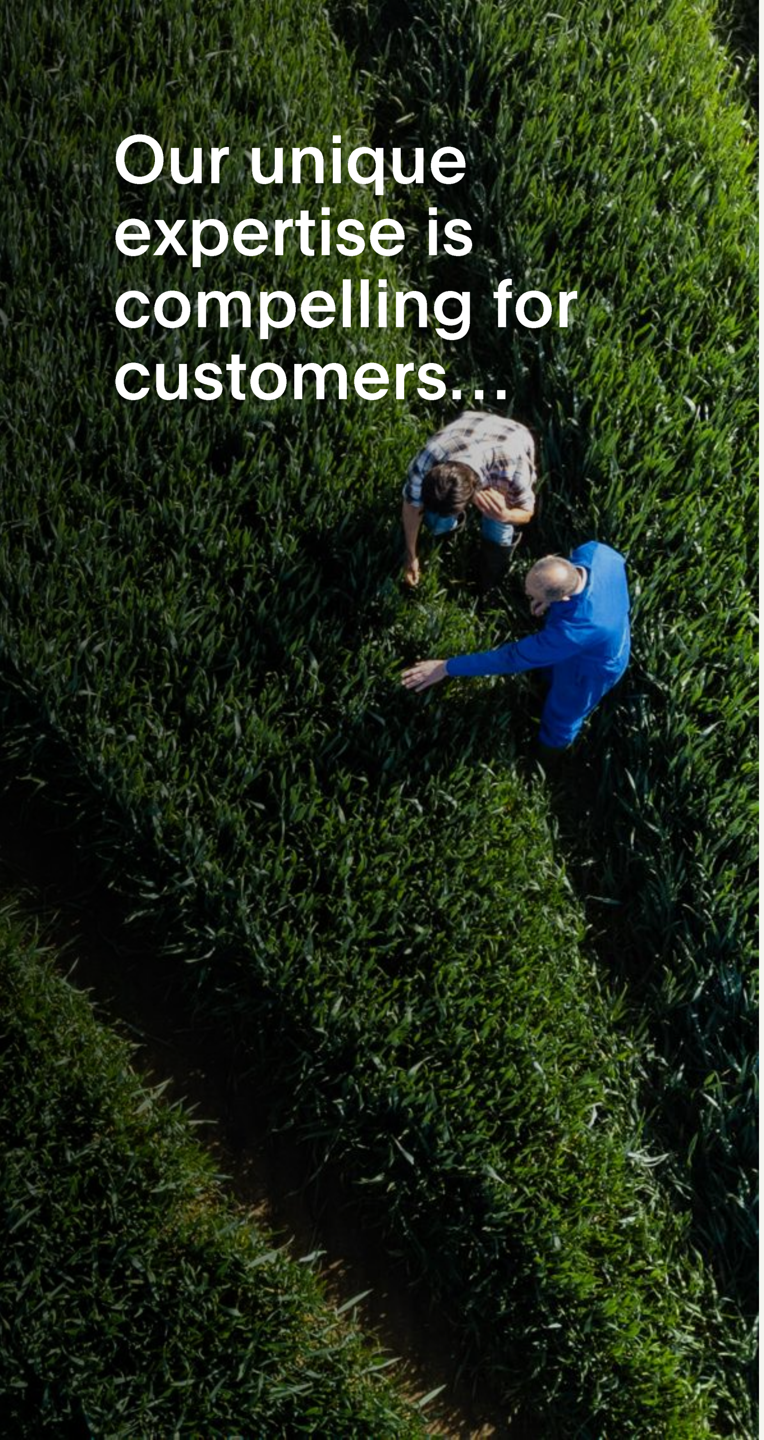
Expansion of asset classes:

- 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

Australian Ethical

Our Purpose
Investing for a Better World

+

Our Vision
Make money a force for good

+

Our Values
Action, authenticity, empathy, curiosity, connection

Growing superannuation scale with ethical investment leadership

Maximise growth through our differentiated value proposition, brand resonance and data driven marketing to attract new customers. Delivering customer experiences, outcomes and confidence that reflect our ethical and financial impact, enabling us to retain and grow customers and FUM.

Extend our ethical investment capability to win beyond super

Build, package and deliver an integrated investment management, product, and distribution proposition to scale a profitable ethical funds management business, creating real world impact.

Enabled by a modern operating platform built for scale, efficiency & resilience

Accelerate growth and underpin operating leverage and resilience. Differentiated capabilities through deep use of data, insights, and technology. Modern, scalable operating platforms and processes, enabling agility in our customer experience, with growth conducive fee-scales from core partners.

Enabled by a purpose driven & high performing culture

Further enhance our unique, purpose driven and high performing culture, enabling our talent to achieve their potential and drive our business success. Culture of product leadership, continuous improvement, innovation, leadership, data-driven commercial decision-making, and customer centricity.

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Thank you.

Questions

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

Resolution 2

Australian Ethical

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

Australian Ethical

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

Australian Ethical

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

Resolution 4

Australian Ethical

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

Australian Ethical Investment Ltd (ABN 47 003 188 930; AFSL No. 229949) (**AEI**) is the Responsible Entity of the Australian Ethical Managed Funds. Products in the Australian Ethical Retail Superannuation Fund (ABN 49 633 667 743) (Super Fund) are distributed by Australian Ethical Investment Ltd by arrangement with its subsidiary and trustee of the Super Fund, Australian Ethical Superannuation Pty Ltd (ABN 43 079 259 733, RSELL0001441, AFSL No. 526055) (AES).

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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

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