ASX: AEF

Tuesday, 10 November 2026

Australian Ethical 2026 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 seek to deliver 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 $14.5 billion in funds under management across managed funds and superannuation. Visit: www.australianethical.com.au

Shareholder enquiries Melanie Hill, Investor Relations **t** 0428 879 348 **e** mhill@australianethical.com.au
Australian Ethical Investment Ltd **ABN** 47 003 188 930 **AFSL** 229949 **australianethical.com.au**

Australian Ethical Investment Ltd

2026 Annual General Meeting

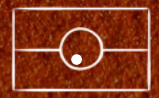
Steve Gibbs (Chair)
John McMurdo (Managing Director & CEO)

10 November 2026

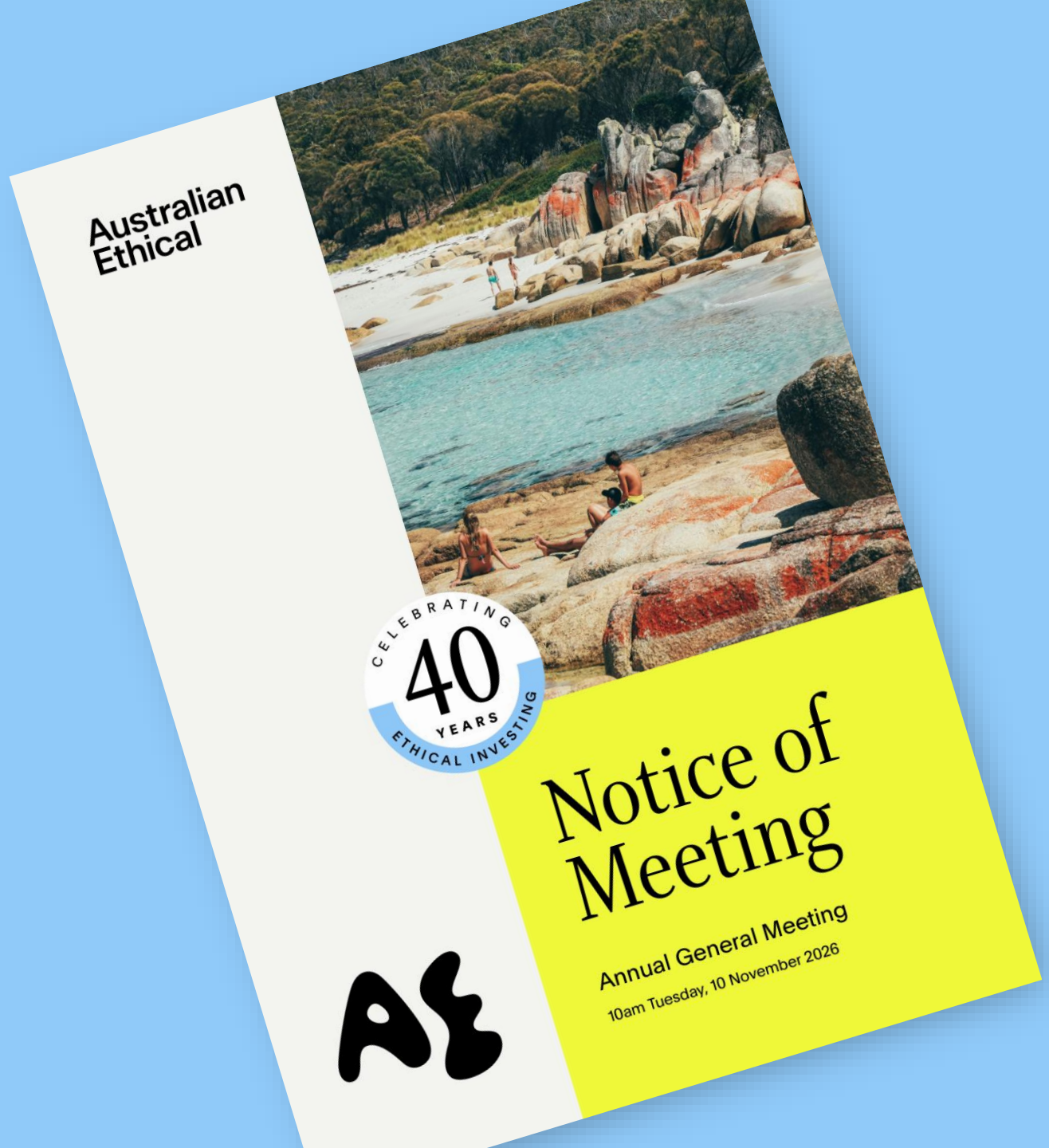


Australian Ethical acknowledges the Traditional Custodians of the Country on which we meet, the Gadigal people of the Eora Nation.

I acknowledge the Traditional Custodians of the lands from which each of you join us today and pay my respects to Elders past and present.






Australian Ethical
CELEBRATING
40
YEARS
ETHICAL INVESTING
Notice of Meeting
Annual General Meeting
10am Tuesday, 10 November 2026



Order of business

- Chair’s address
- CEO’s address
- Questions
- Resolutions
- Voting




2026
40 years ago, a group of friends
in Canberra imagined a different way

Our Ethical Charter

Our North Star since 1986

Positive principles

We seek investments assessed to support:

(a) the development of workers' participation in the ownership and control of their work organisations and places

(b) the production of high quality and properly presented products and services

(c) the development of locally-based ventures

(d) the development of appropriate technological systems

(e) the amelioration of wasteful or polluting practices

(f) the development of sustainable land use and food production

(g) the preservation of endangered eco-systems

(h) activities which contribute to human happiness, dignity and education

(i) the dignity and wellbeing of non-human animals

(j) the efficient use of human waste

(k) the alleviation of poverty in all its forms

(l) the development and preservation of appropriate human buildings and landscape

Negative principles

We restrict+ investments assessed to unnecessarily:

(i) pollute land, air or water

(ii) destroy or waste non-recurring resources

(iii) extract, create, produce, manufacture, or market materials, products, goods or services which have a harmful effect on humans, non-human animals or the environment

(iv) market, promote or advertise, products or services in a misleading or deceitful manner

(v) create markets by the promotion or advertising of unwanted products or services

(vi) acquire land or commodities primarily for the purpose of speculative gain

(vii) create, encourage or perpetuate militarism or engage in the manufacture of armaments

(viii) entice people into financial over-commitment

(ix) exploit people through the payment of low wages or the provision of poor working conditions

(x) discriminate by way of race, religion or sex in employment, marketing, or advertising practices

(xi) contribute to the inhibition of human rights generally

An important year in our evolution

Strong financial results and delivery on key strategic initiatives in FY26

$14.5bn

FUM at 30 June 26
up 4% YOY

$27.3m

FY26 UPAT*
up 15%

$25.7m

FY26 NPAT**
up 29%

18c

Total annual dividends
up 29%



A single superannuation platform to support further growth and improve member experience

Further enhanced investment capability, launching new products in response to middle market demand

Strengthened governance and risk management across the group

* UPAT attributable to shareholders which does not include net profit attributable to The Foundation | ** NPAT attributable to shareholders which does not include net profit attributable to The Foundation
All comparisons are to FY25 unless otherwise stated

40 years of investing in what matters

1986 – Friends launched Directed Financial Management with 23 principles in an Ethical Charter# to guide investment decisions

1995 – Company name changes to Australian Ethical Investment Limited

1998 – The Australian Ethical Superannuation fund is launched

2000 – Community grants program set up to donate 10% of profits before tax



2002 – Australian Ethical is listed on the ASX in December 2002

ASX

$190m FUM

2005 – In October 2005 Australian Ethical became one of the first fund managers to be accredited for SRI recognition by the Ethical Investment Association*

2006 – $500m FUM

2013 – Head office moves from Canberra to Sydney



2014 – First Australian public company awarded B Corp Status

Certified B Corporation

$1bn FUM

2015 – Started serving the adviser channel

2016 – Launch the Emerging Companies Fund

2020 – Admitted into the ASX 300

2021 – New Visionary Grants program - to fund climate solutions through the Australian Ethical Foundation

$5bn FUM

2022 – Christian Super merger

Christian Super

2024 – Altius Asset Management acquisition

ALTIUS

$10bn FUM

2025

- Recommended ratings from Lonsec and Zenith for all Multi Asset funds**
- Transition of superannuation membership to GROW Inc

GROW INC.

- Custodian and investment platform change to State Street and Charles River

CharlesRiver
A State Street Company

2026

- Winner RoyMorgan 2025 Customer Satisfaction Annual Awards, Superannuation Fund of the Year and Retail Superannuation Fund of the Year
- Winner 2026 AFR Sustainability*** Leader in Banking, insurance, superannuation & financial services

FINANCIAL REVIEW SUSTAINABILITY LEADERS

- #3 Net Promotor Score in the super fund industry****
- Winner of the PRI Awards 2026 in the System Stewardship category*****

PRI AWARDS 2026

- Launched Growth Opportunities and Balanced Income Funds

$14.5bn FUM

The Australian Ethical Charter is included on page 165 of this report.

** Page 5, www.australianethical.com.au/globalassets/pdf-files/sustainability-reports/2005-sustainability-report.pdf

** Lonsec – the rating published on 04/2025 for AUG0020AU, AUG0017AU, AUG6267AU is issued by Lonsec Research Pty LTD. Zenith Investment Partners - rating applies AUG0020AU, AUG7454AU, AUG6267AU assigned in Sept 2024. Ratings are general advise only and were prepared without taking account of investors objectives, financial situation or needs

*** Announced 3 September 2026

**** Investment Trends Super Member Engagement Report 2025 & 2026

***** Announced 21 September 2026.

Why our approach still matters today

Pacific leaders challenge Australia's fossil fuel expansion ahead of COP31#



UN-backed reports warn of 'irreversible' damage to glaciers, ice sheets^

"Extreme heatwaves have become a major threat to Australia's food supply, and not just in summer"*

*https://www.abc.net.au/news/2026-06-04/extreme-heatwaves-threatening-crops-food-supply-australia/106745486
https://www.abc.net.au/news/2026-10-05/pre-cop31-australia-challenged-over-fossil-fuel-expansion/107220650
^https://azertag.az/en/xeber/un_backed_reports_warn_of_irreversible_damage_to_glaciers_ice_sheets_from_global_warming-449162

How we make a difference

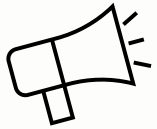
How we invest

- Purposeful allocation of $14.5bn FUM
- Ethical investment capability across asset classes
- New products and partnership.
- Greater impact for investors



Our advocacy

- 230 stewardship engagements
- Working to make businesses better
- Shareholder support for our resolutions
- Global PRI Award for System Stewardship

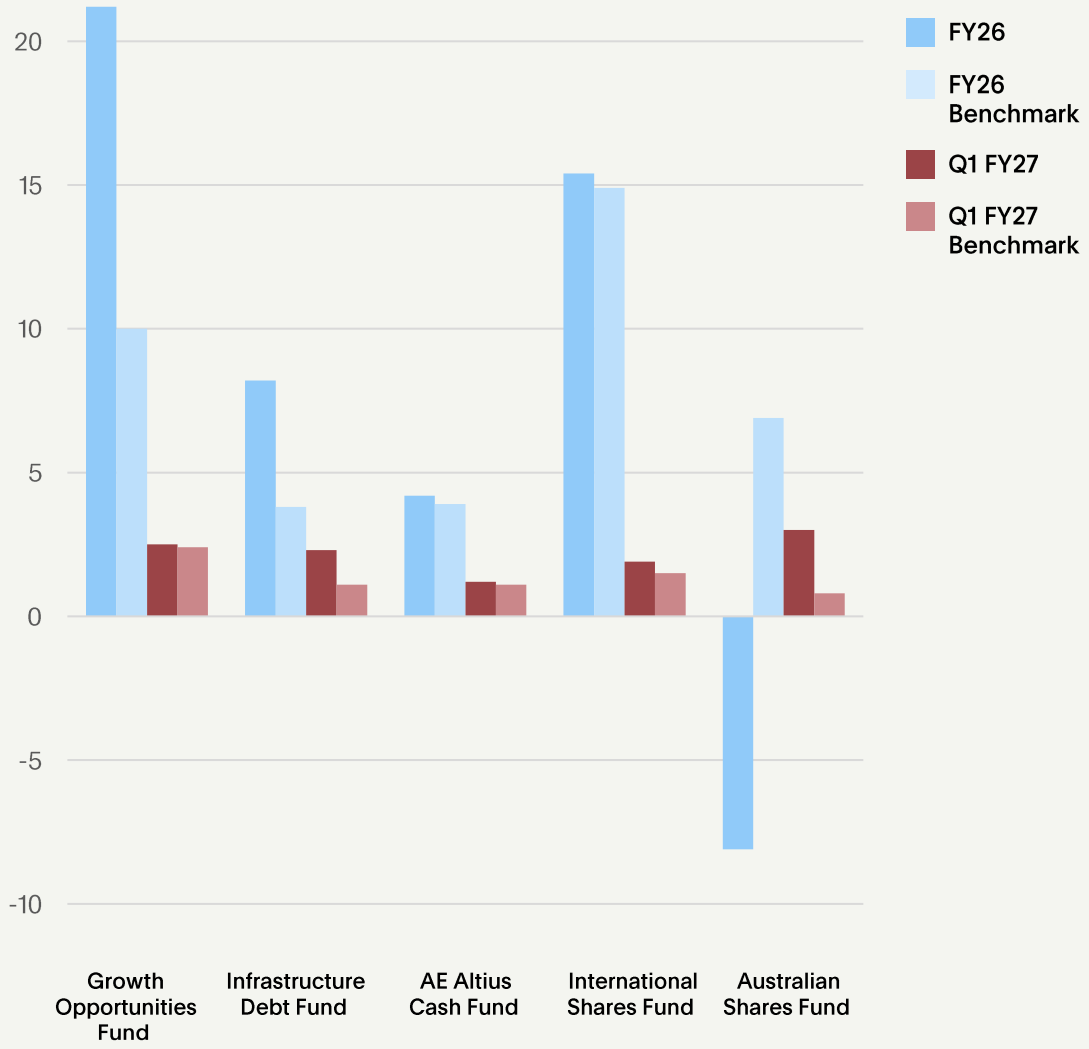


The Foundation

- Record $3.4 million allocated in FY26
- $16m since 2000
- Accounting for Nature, Environs Kimberley, Original Power and the Martuwarra Fitzroy River Council, among other



FY26 was a challenging year for ethical investing



All returns are gross of fees and data is at 30 June 2026 and for the quarter to 30 September 2026
Peformance of the wholesale options, net of fees and costs.



Business performance and FY26 highlights



Another strong result for FY26

Disciplined execution delivered record FUM, earnings growth and continued operating leverage

$14.5bn
FUM at 30 June 26
up 4% YOY

$27.3m
FY26 UPAT*
up 15%

$25.7m
FY26 NPAT**
up 29%

$129.5m
Revenue
up 9%

$90.4m
Operating expenses***
up 7%

69.8%
Cost to income (CTI)****
improved from 71.4% in FY25

10c
Final dividend

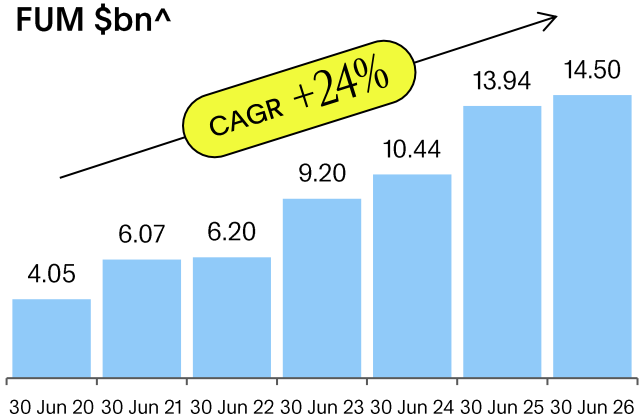
18c
Total annual dividends
up 29%

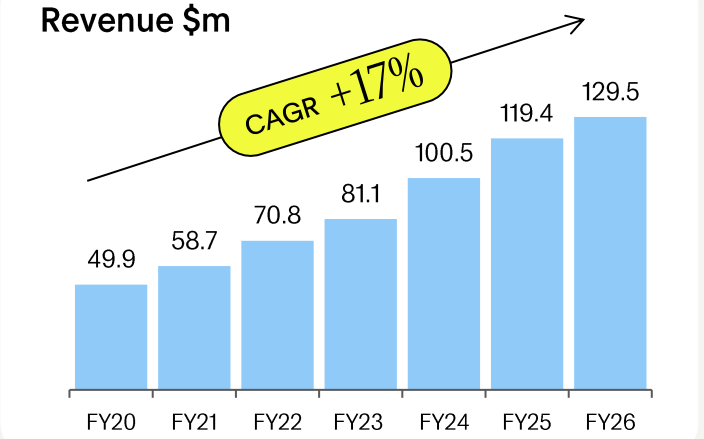
* UPAT attributable to shareholders which does not include net profit attributable to The Foundation | ** NPAT attributable to shareholders which does not include net profit attributable to The Foundation
*** Underlying operating expenses of the consolidated group | **** Underlying CTI which excludes impact of profit attributable to the Foundation and UPAT adjusted expenses

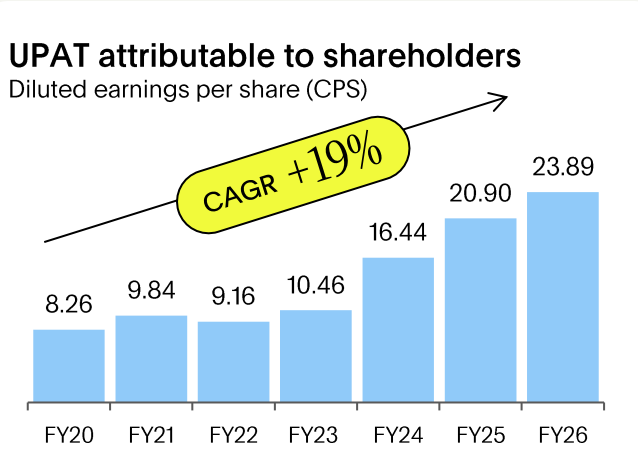
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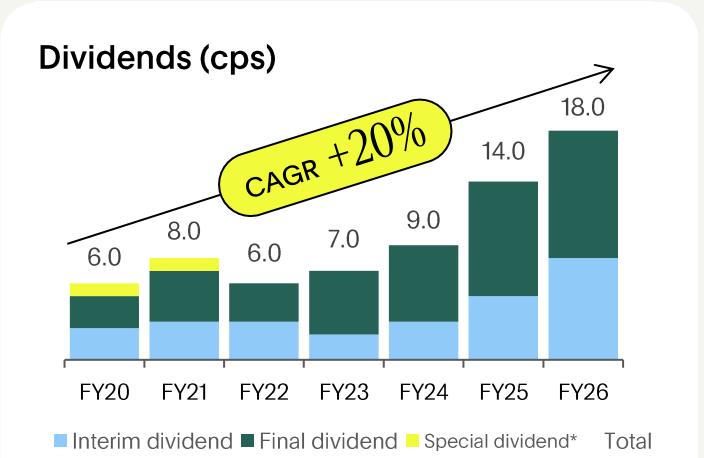
Investment in our capability & business platform as part of our strategy is benefiting shareholders…

- Over the last 6 years we have been **focused on investing for the next stage of our growth**
- Inorganic growth through Christian Super SFT and Altius Asset Management
- 6-year compound annual growth of
  - 24% FUM
  - 17% revenue
  - 19% diluted earnings per share (UPAT)
  - 20% annual dividend per share









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

Growing with a clear, consistent and disciplined strategy

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.

Growing with a clear, consistent and disciplined strategy



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The business continues to receive awards and recognition across many dimensions

Superannuation

Money Magazine Awards
Best of the Best
Best ESG Superannuation & ESG Pension Product 2026

Roy Morgan Customer Satisfaction Annual Awards 2025
Superannuation Fund of the Year & Retail Superannuation Fund of the Year

Finder Customer Satisfaction Awards 2026
Most Loved Retail Super Fund
Top Value Retail Super Fund
Most Trusted Retail Super Fund
Legendary Service Retail Super Fund
Most Recommended Retail Super Fund

Rainmaker
AAA Quality Rating
2021-2025

RIAA Responsible Super Fund Leader#

SuperRatings GOLD
For MySuper 2026#

Investments

KangaNews'
Australian Sustainability Fund Manager of the Year 2025

Mindful Money Awards
Australian Ethical Emerging Companies Fund – Best Ethical or Impact Overseas Fund 2026

Lonsec
Rated "Recommended" Australian Ethical Multi-Asset Funds 2026 & Active Equities Funds 2025#

Zenith
Rated "Recommended" Australian Ethical Multi-Asset Funds 2025#
Australian Ethical Altius Green & Sustainable Bond Fund, Credit Income Fund & Short Duration Bond Fund 2026#

Brand

Roy Morgan NEO Brand Awards^^
Financial Partner of the Year 2026

YouGov
Australia's most persuasive superannuation brand – Awareness Advancers ##

People's Choice Award
Finder's Green Innovation Category for sustainably focused out-of-home advertising campaign

Responsible investment leadership

RIAA Responsible Investment Leader#

Rainmaker ESG Leader Rating
2022-2025

Australian Financial Review Sustainability Leaders
2026

Certified for Impact

Record B Corp score*

Capability

Natalie Tam, Head of Quant Strategies Investment Professional of the Year 2026, **Women Empowering Wealth Awards****

Stewardship

Principles of Responsible Investment Awards
2026 System stewardship

Refer to disclaimer on slide 49. Ratings or investment returns are only one factor you should consider when deciding how to invest.
YouGov, Most persuasive brands 2025, Awareness advancers.
* Highest scoring Certified B Corporation in Australia & NZ at date of last assessment – 13 July 2023
^^ In Roy Morgan's NEO Brand Awards 2026 with a score of 14 out of 15. https://www.roymorgan.com/findings/10197-neo-brand-awards-2026-webinar
** Financial Newswire

Outlook



Outlook

Well positioned for continued growth, supported by multiple growth engines, a stronger operating platform and a highly differentiated offering

FY27

- positive net flows expected to continue, supported by multiple growth engines
- revenue margin in line with margin position as at 30 June 26 (0.89%)*
- volatile market conditions expected to continue
- strong cost discipline targeting expense growth below revenue growth (subject to market conditions), whilst prudently investing to underpin future expansion

Continued investment:

- focus remains on disciplined execution of strategy
- delivery of member enhancements and investment platform upgrades to further strengthen customer acquisition, retention and scalability
- continued focus on governance, cyber resilience and risk management
- greater scale to support ongoing operating leverage improvement over time

Medium term

Structural growth drivers remain

- continued support from compulsory SG contributions
- ongoing demand from investors seeking responsible investment solutions
- continued new member acquisition

Multiple growth engines

- core superannuation to remain primary driver of net flows
- continued expansion of middle-market channel
- growth in private markets capability
- product innovation to broaden customer reach and deepen relationships
- exploration of active international equities capability
- complemented by inorganic opportunities

- As scale allows, delivering a more competitive proposition for customers via incremental fee reductions, whilst retaining premium market positioning
- Targeting CTI in mid-60's over the medium term

** Subject to changes in product mix.*

Australian Ethical

We are well-positioned with our high-quality capability, strong balance sheet, enhanced business platform, unique brand, and deep ethical pedigree





Q&A



That Steve Gibbs be re-elected as Non-executive Director of Australian Ethical Investment



Resolution 2

Australian Ethical

That Steve Gibbs be re-elected as Non-executive Director of Australian Ethical Investment



For

45,756,073

Open

642,978

Against

293,840

Abstain

374,741

Resolution 2

Australian Ethical

That Karen Orvad be elected as Non-executive Director of Australian Ethical Investment



Resolution 3

Australian Ethical

That Karen Orvad be elected as Non-executive Director of Australian Ethical Investment

For
43,341,754

Open
631,865

Against
1,976,827

Abstain
1,117,186

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
45,181,116

Open
628,051

Against
613,307

Abstain
592,085

Resolution 4

Australian Ethical

That the Remuneration Report for the financial year ended 30 June 2026 be adopted.

Resolution 5

Australian Ethical

That the Remuneration Report for the financial year ended 30 June 2026 be adopted.

For
42,131,217

Open
628,561

Against
3,585,866

Abstain
299,430

Resolution 5

Australian Ethical





Australian Ethical

Thank you.

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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The AE Growth Opportunities Fund and Balanced Income Fund (Fund), respectively, has been designed as an impact fund with defined impact objectives. The Fund applies an impact framework and methodology to align its investments with those objectives. There are varied market and regulatory definitions of 'impact investment', and prospective investors should independently assess whether the Fund's impact framework and methodology align with their own objectives, values, and requirements in relation to impact outcomes.

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Disclaimer

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