27 November 2026

Market Announcements Office
ASX Limited
Level 27
39 Martin Place
SYDNEY NSW 2000

Notice of Initial Substantial Holder

Attached is a Form 603 Notice of Initial Substantial Holder in relation to Webbeds Group Limited completed by Australian Ethical Investment Limited.

Yours faithfully,

Authorised by Karen Hughes
Company Secretary

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme WEBBEDS GROUP LTD

ACN/ARSN 002 013 612

1. Details of substantial holder (1)

Name State Street Australia Ltd ACF Australian Ethical Investment Limited

ABN 21 002 965 200

The holder became substantial on 25/11/2026

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date th substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary F/P	18,929,228	18,929,228	5.27%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
State Street Australia Ltd ACF Australian Ethical Investment		18,929,228 Ordinary F/P

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
State Street Australia Ltd ACF Australian Ethical Investment	State Street Australia Ltd ACF Australian Ethical Investment	State Street Australia Ltd ACF Australian Ethical Investment	18,929,228 Ordinary F/P

5. Consideration

The consideration paid for each relevant interest referred to paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Please refer to Annexure				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
State Street Australia Ltd	Level 14, 420 George Street, Sydney, NSW 2000
Australian Ethical Investment Limited	GPO Box Centre Sydney,GPO Box 8, Sydney NSW 2001

Signature

Print name: Robert Bush

Capacity: Head of Fund Accounting

Sign here: Date: 27/11/2026

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (e.g. A corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group, with the names and addresses is clearly set out ion paragraph 7 of the form.

(2) See the definition of “associate” in section 9 of the Corporations Act 2001.

(3) See the definition of “relevant interest” in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

(6) The person’s votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of “relevant agreement” in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (e.g. If the relevant interest arises because of an option) write “unknown”.

(9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

WEB	WEBBEDS GROUP LTD					
State Street Australia Ltd ACF Australian Ethical Investment Ltd		**% This Report**	**% Previous Report**	**%Movement**	**AEI Holding**	**Issued Shares**
	Holds	**5.27**	**4.99**	**0.28**	**18,929,228**	**359,321,340**

Date of Change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Class and number of securities affected	Person whose votes affected
	State Street Australia Ltd ACF Australian Ethical Investment Ltd	0	-	-	State Street Australia Ltd ACF Australian Ethical Investment Ltd
24/11/2026	State Street Australia Ltd ACF Australian Eth	BUY	-	50,720.76	15,121	State Street Australia Ltd ACF
25/11/2026	State Street Australia Ltd ACF Australian Eth	BUY	-	1,029,827.06	389,591	State Street Australia Ltd ACF
25/11/2026	State Street Australia Ltd ACF Australian Eth	BUY	-	1,649,641.58	600,826	State Street Australia Ltd ACF