

ASX ANNOUNCEMENT

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27 November 2025

Australian Ethical's superannuation trustee receives licence conditions from APRA

APRA has announced additional licence conditions for the trustee of Australian Ethical Superannuation Pty Ltd (AES).

The additional conditions require AES to engage an independent expert to undertake a review of some related-party arrangements that exist between parent company Australian Ethical Investment Ltd (AEI) and AES.

AES acknowledges the conditions, are committed to upholding the highest standards of governance and look forward to conducting the review.

AES is confident that this issue has not negatively impacted members' retirement savings and indeed the Fund has seen double digit returns across Balanced (MySuper), Growth, High Growth, Australian Shares and International investment options in the last financial year.

Over the last 12 months, AES has proactively made changes to enhance its governance processes and will continue to do so.

In response to the conditions, AEI Chair Steve Gibbs said: "The Board and management are committed to upholding the highest standards of governance. Our focus is always on acting in the best financial interests of members and that includes having strong governance."

Chair of AES, Fiona Reynolds, who was previously CEO of United Nations Principles of Responsible Investment, said: "As Chair of AES, I acknowledge APRA's decision, and our board is committed to building on recent changes to further strengthen our governance processes.

"We have already made several changes, including board renewal initiatives, implementing strengthened conflict management protocols, and validating frameworks to enhance our governance processes.

"I wish to reassure members that there is no change to the security of their retirement savings, benefits, entitlements or our approach to ethical investing and members' best financial interests

remain central to our decision-making. We continue to deliver strongly against our investment strategies and objectives while supporting a better future for people, planet and animals.”

¹Performance in the twelve months 30 June 2025. SuperRatings Fund Credit Rating Survey, for 30 June 2025

This announcement is authorised by Steve Gibbs, under delegation from the Board.

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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.