

Australian
Ethical



Australian Ethical Investment Ltd

FY26 Half Year Results

John McMurdo (Managing Director & CEO)
Mark Simons (CFO)

26 February 2026

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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.



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01.
Overview &
1H26 Highlights



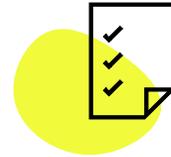
We are a 'pure-play' ethical investment management company...



Authentic, purpose-driven, ethical investment leader making money a force for good and having a positive impact for 40 years.



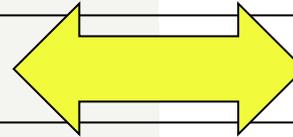
Both purpose driven and commercially successful



Successful, fast growing ASX listed company, delivering long term returns to shareholders and investors alike.

..and we are proud of the long-term returns we have delivered whilst advocating for impact..

Delivering strong long-term portfolio returns



Creating real world impact

Retail Australian Shares Fund*, achieving

9.5%

p.a. return since 1994 inception
1.8% above benchmark

Emerging Companies Fund** achieving

11.6%

p.a. return since June 2015 inception
4.5% above benchmark

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

Seeking Ethical & Sustainable Sourcing from Supermarkets

Raised concerns at Woolworths and Coles AGMs, and supported shareholder resolutions calling for stronger action, including to challenge Woolworths' reclassification of Australian beef as "low risk" for deforestation, despite clear evidence of associated impacts

Paris-Aligned Lending

Ahead of the 2025 AGM NAB committed to requiring fossil fuel customers to cap emissions from sales (effectively capping production), enabling us to withdraw one of two shareholder resolutions we had lodged.

While further action is needed to stop expansionary fossil fuel financing, this commitment sets an important precedent for the banking sector.

* ASF Retail fund performance is net of fees. 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.

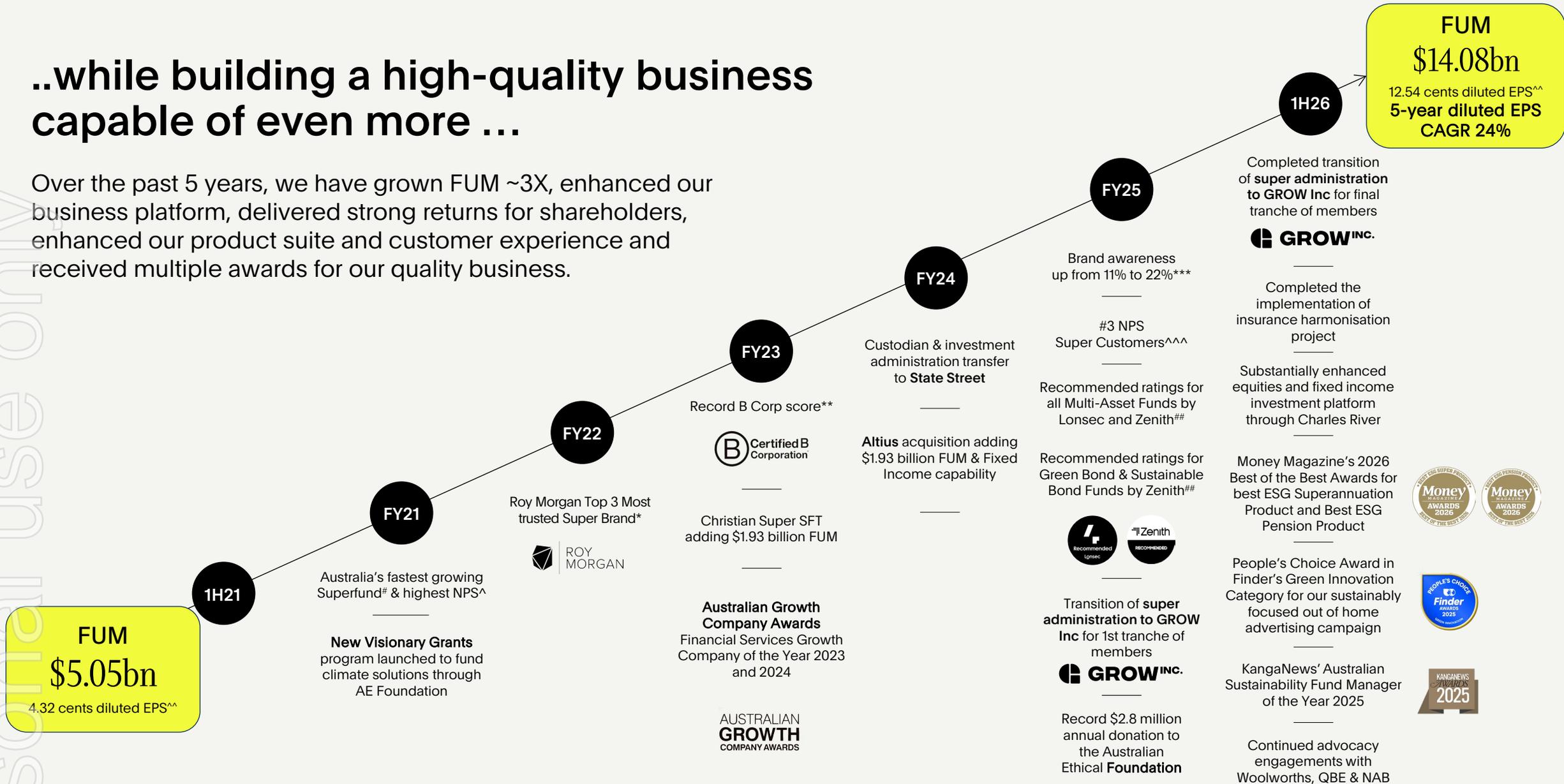
** Retail fund. Performance is net of fees Benchmark over 10 years: S&P/ASX Small Industrials
Past performance is not a reliable indicator of future performance.

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..while building a high-quality business capable of even more ...

Over the past 5 years, we have grown FUM ~3X, enhanced our business platform, delivered strong returns for shareholders, enhanced our product suite and customer experience and received multiple awards for our quality business.



^ 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 45-46

***YouGov Brand Health Index, July 2025

^^^ Investment Trends Super Member Engagement Report 2025

Our 1H26 financial highlights further demonstrate our momentum...



- \$14 billion FUM milestone reached
- Record half year UPAT and NPAT
- Further operating leverage improvement
- Record first half dividend of 8c

\$0.26bn
1H26 organic net flows

\$14.08bn
FUM at 31 December 25

* UPAT attributable to shareholders which does not include net profit attributable to The Foundation – refer to Appendix 1 for UPAT reconciliation | ** Statutory NPAT attributable to shareholders which does not include net profit attributable to The Foundation
 ^ Compared to prior comparative period underlying revenue *** Operating expenses of the consolidated group | **** Reflects underlying CTI which excludes impact of profit attributable to the Foundation and UPAT adjusted expenses as detailed in Appendix 1
 All comparisons are to 1H25 unless otherwise stated

..with significant business enhancements also delivered during the period

1H26 highlights

Strengthening business platform

Strong financial results

- Record half year profits & first half dividend
- Improved CTI
- New FUM milestone \$14bn

Continued momentum in underlying business

Growing superannuation scale

- Completed transition of all super members to GROW administration platform
- Completed implementation of insurance harmonisation
- Digital marketing capability uplift to drive lift in new joins

Delivering a scalable, cost efficient & modern operating platform for members

Enhanced investment platform

Implementation of Charles River platform for Fixed Income and Equities

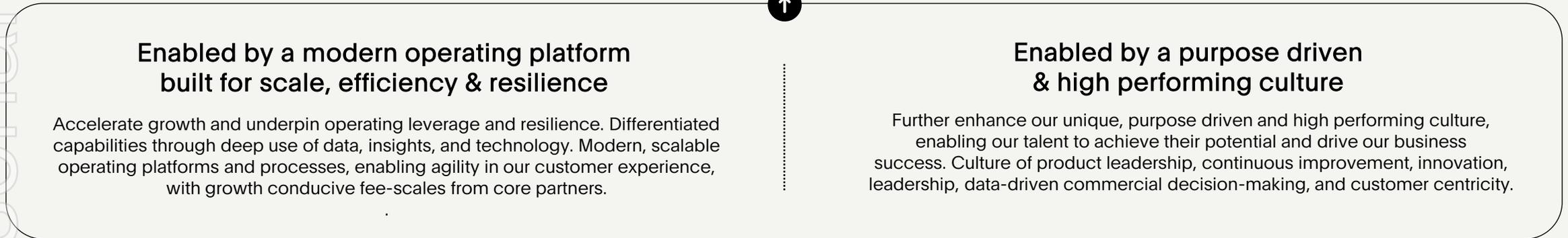
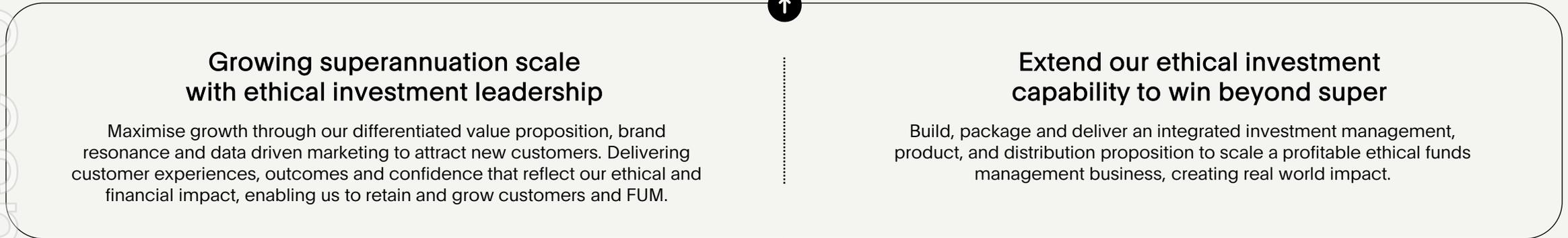
Delivering an efficient, scalable and robust platform to win beyond super

Business platform optimisation

- Strengthened executive leadership team
- Enhanced capability in investments & ethical research teams
- Progressed governance enhancement program

Delivering a resilient, efficient, modern operating platform to underpin future growth

Growing with a clear, consistent and disciplined strategy



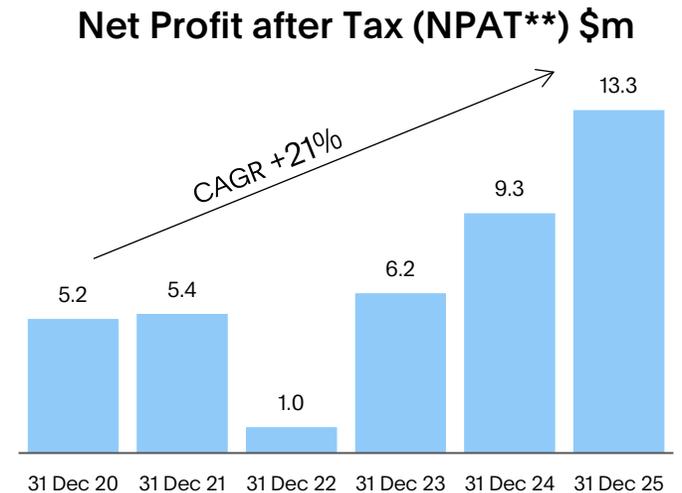
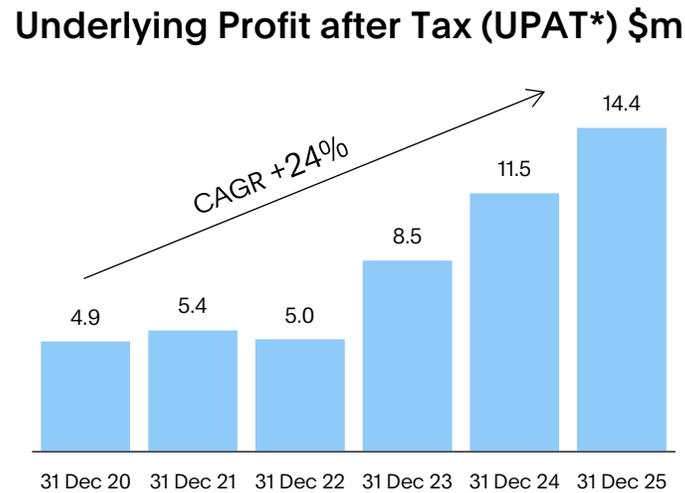
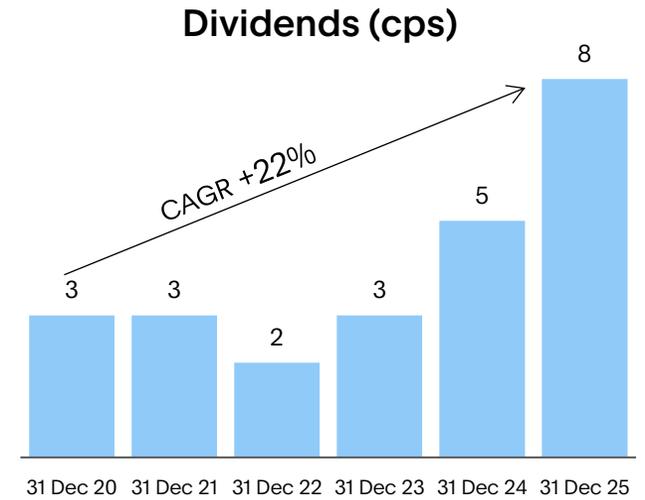
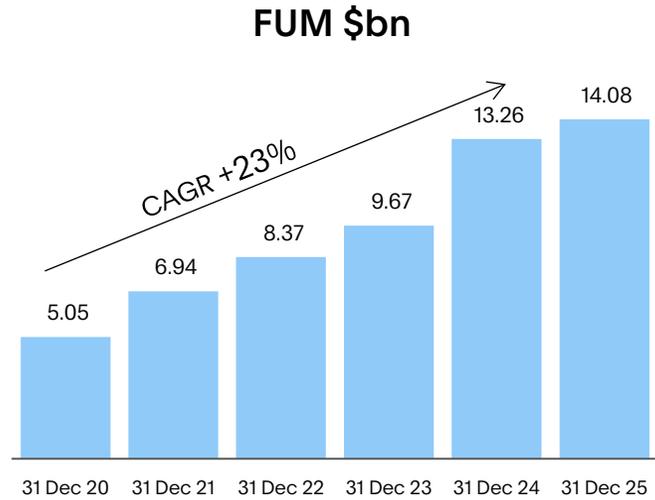
02.

Financial Results



For shareholders we continue to build a high-quality growth business

- Quality business has been built over the last 5 years
- FUM has increased \$9 billion to a milestone \$14 billion
- UPAT has increased at 24% CAGR
- NPAT has increased at 21% CAGR
- Dividend growth of 22% CAGR
- Positions us for strong growth ahead



*UPAT which does not include net loss attributable to The Foundation – refer to Appendix 1 for UPAT adjustments from NPAT
 ** NPAT attributable to shareholders which does not include net loss attributable to The Foundation

1H26 Financial Results

Key themes

- 1H26 revenue increase of 13%^ driven by higher average FUM, which in turn was driven by positive net flows and investment performance, and the full period recognition of Altius Asset Management
- 1H26 operating expenses increased 9% largely driven by:
 - employee expenses including the full period impact of the Altius team and inflationary salary increases
 - higher marketing spend where 1H25 included the scale back of marketing campaigns during the limited-service period
 - higher governance and product development related legal costs

Growth in operating expenses was favourably impacted by the commercial benefits following the administration and custody transitions with fund related costs increasing only 0.7% in 1H26

- 1H26 UPAT expense adjustments reflect:
 - integration and transformation costs of \$1.479m reflecting transition of final tranche of super members to GROW Inc
 - amortisation of Altius intangibles** \$0.072m
- Improved operating leverage with underlying 1H26 CTI of 68.8% compared with 71.8% in 1H25
- Interim dividend of 8c payable on 23 March 2026, 60% up on 1H25

^ Reflects growth in underlying revenue

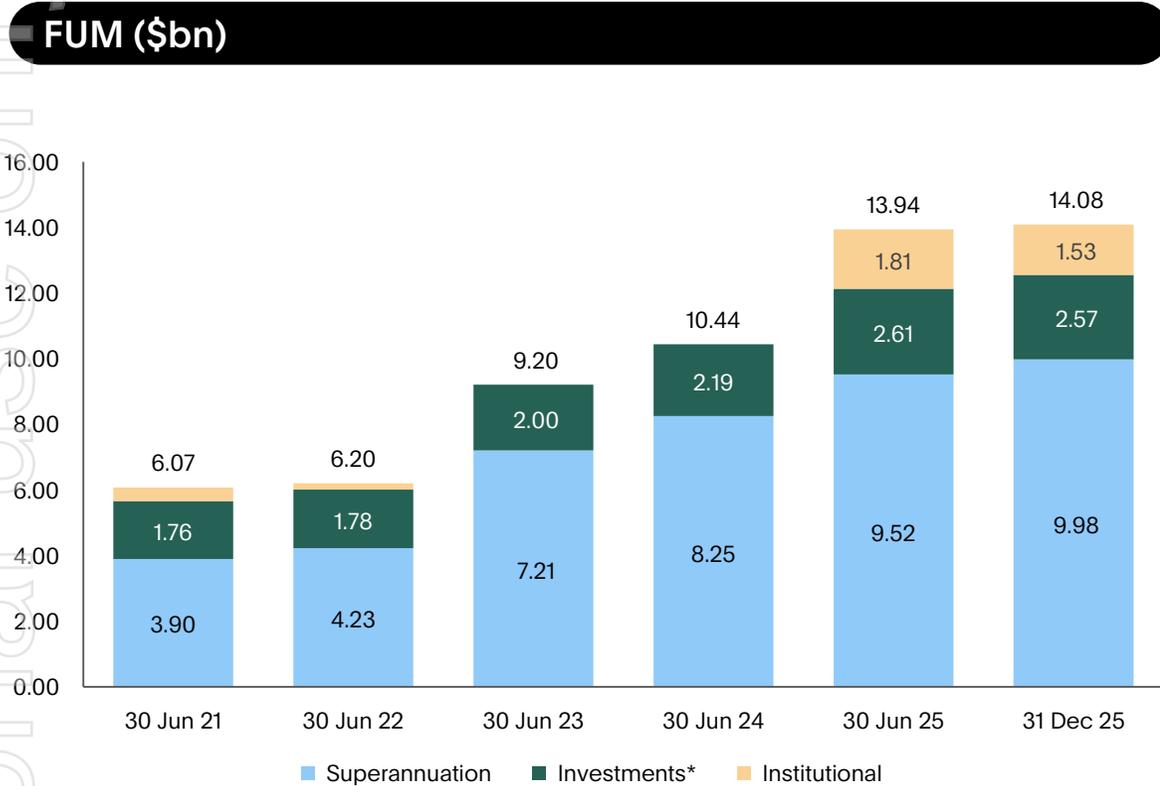
Our growth strategy continues to deliver strong results with NPAT up 42% and UPAT up 25%

Key financials (\$'000)	1H26	1H25	Movement %
Operating revenue	65,824	58,174	13%
Other income	-	629	
Total Revenue	65,824	58,803	12%
Operating expenses	(45,139)	(41,504)	9%
Integration and transformation costs	(1,479)	(2,785)	
Due diligence and transaction costs	-	(855)	
Amortisation of Altius Intangibles	(72)	(36)	
Total Expenses	(46,690)	(45,180)	3%
Profit before income tax expense	19,134	13,623	40%
Income tax expense	(5,689)	(4,017)	
Statutory net profit after tax	13,445	9,606	40%
Less: Net profit attributable to The Foundation	(176)	(271)	
Net profit after tax attributable to shareholders	13,269	9,335	42%
UPAT adjustments (refer Appendix 1)	1,086	2,144	
Underlying profit after tax (UPAT) attributable to shareholders	14,355	11,479	25%
Diluted earnings per share on NPAT – attributable to shareholders	11.60 cents	8.22 cents	
Diluted earnings per share on UPAT – attributable to shareholders	12.54 cents	10.11 cents	
Dividend per share	8 cents	5 cents	60%
Underlying cost to income ratio*	68.8%	71.8%	

* Cost to Income ratio (CTI) definition detailed in Appendix 1

** Customer contracts and brand

FUM reached the \$14bn milestone, closing at \$14.08bn



Funds under management (\$bn)	Change		
	1H26	1H25 (YoY %)^	
Opening FUM	13.94	10.44	34%
Superannuation net flows	0.23	0.19	
Investments* net flows	(0.00)	0.08	
Retail & Wholesale net flows	0.23	0.27	
Institutional net flows	0.04	-	
Total organic net flows	0.26	0.27	
Inorganic net flows	(0.25)	-	
Total net flows	0.02	0.27	
Client Capital Management	(0.04)	(0.06)	
Altius Asset Management acquisition	-	1.93	
Investment performance**	0.16	0.68	
Closing FUM	14.08	13.26	6%
Average FUM	14.15	12.00	18%

* Includes SMA, excludes Institutional
 **Investment performance is net of fees and distributions
 ^ Percentage changes reflect movement in non-rounded, precise figures
 Variances in totals may occur due to rounding

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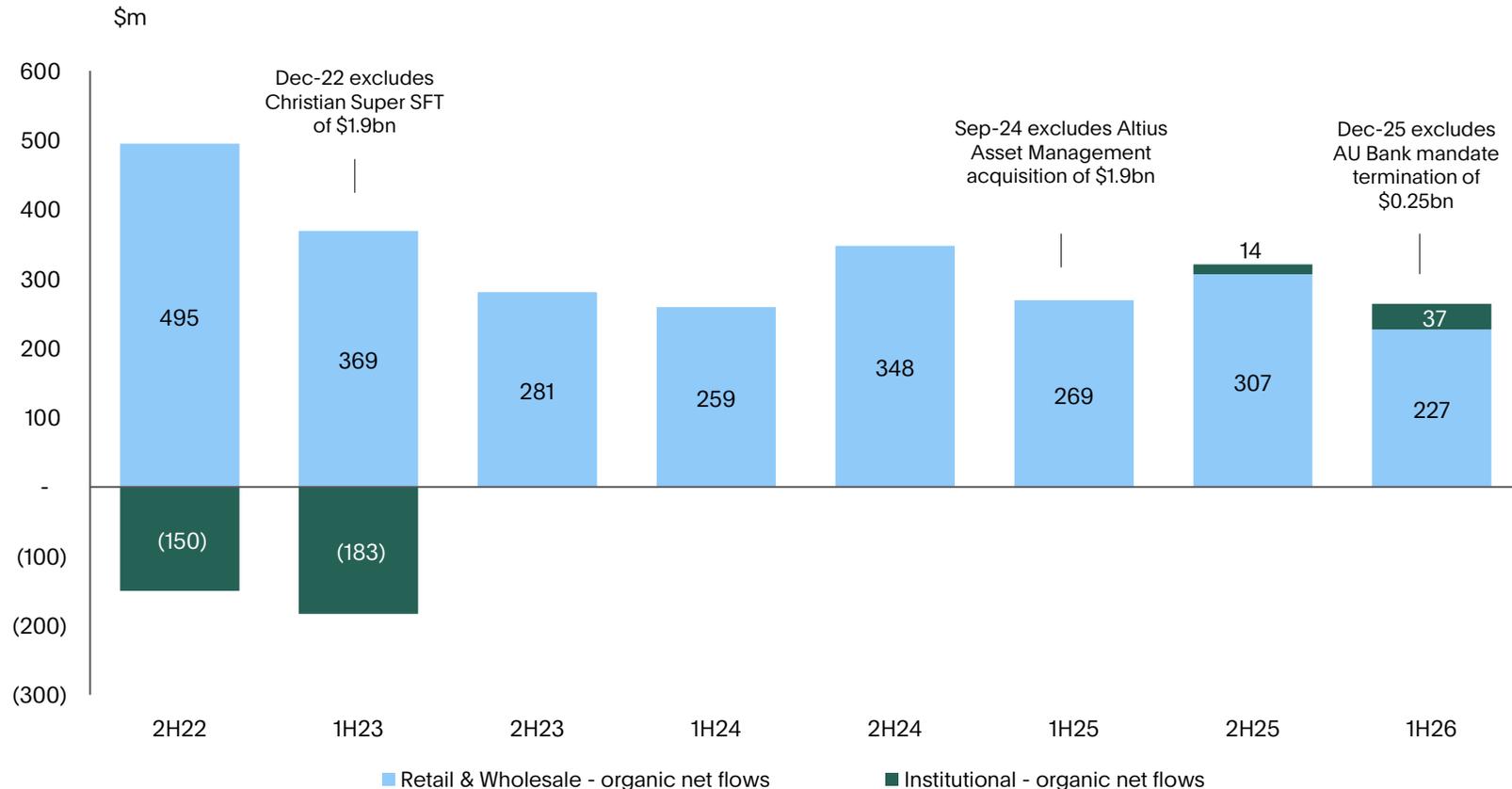
Continued positive organic net flows

Key themes

- 1H26 retail and wholesale net flows of \$227 million includes superannuation net flows of \$231 million partially offset with investments outflows of \$4 million
- 1H26 Rollovers of \$138 million up 24% on 1H25
- 1H26 Superannuation Guarantee (SG) contributions of \$342 million, up 8% on 1H25, underpinning positive organic flows
- Superannuation outflows of \$343 million – an annualised outflow rate of 7% of FUM

Note: chart excludes client capital management movements and 1H26 inorganic outflow relating to AU Bank mandate termination of \$246 million*

Organic Net Flows (\$m)



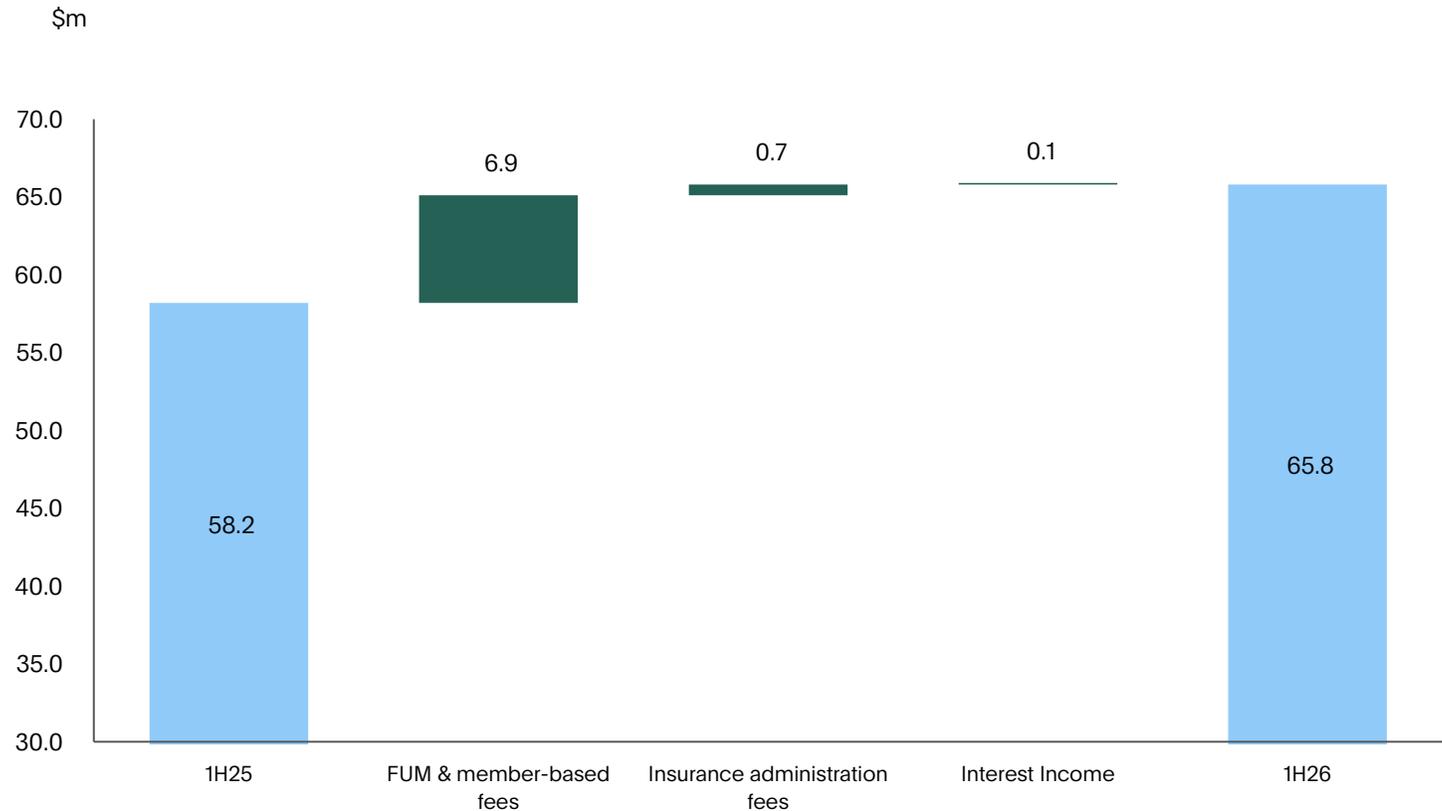
* Client capital management movements include 1H25 (\$58.2m), 2H25 (\$9.9m), 1H26 (\$41.3m)

Continued growth in revenue

Key themes

- 1H26 total revenue increased to \$65.8m, up 13% on 1H25 underlying revenue
- Revenue increase driven by:
 - average FUM growth of 18% on 1H25
 - continued positive net flows
 - positive investment performance
 - partially offset by lower average revenue margin, driven by:
 - ✓ the full period effect of Altius Asset Management in 1H26
 - ✓ 1BP administration fee reduction on 1 August 2025
- From 1 August 2025, an insurance administration fee was introduced

Revenue of \$65.8m, up 13%



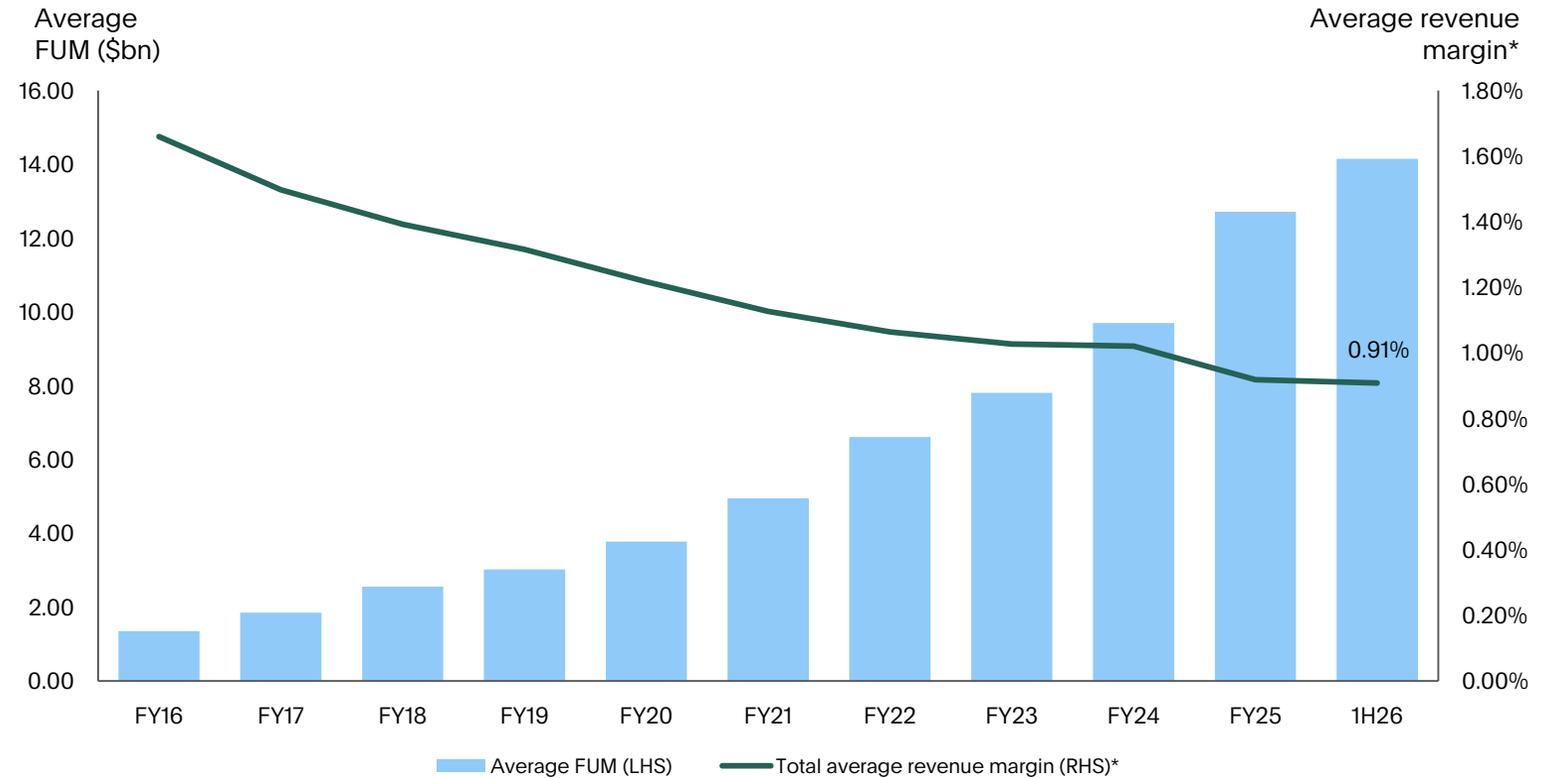
Note: Variances in totals may occur due to rounding

Average revenue margin stable

Key themes

- 1H26 average revenue margin of 0.91%, in line with 30 June 2025
- 2H26 revenue margin expected to remain at ~0.91%
- Margin at 31 December 2025 is 0.91%

Revenue margin



Note: margin includes insurance administration fees

* Average revenue margin calculated on total revenue (FUM based and member-based fees), and insurance administration fees excluding performance fee, as a percentage of average monthly FUM for the period.

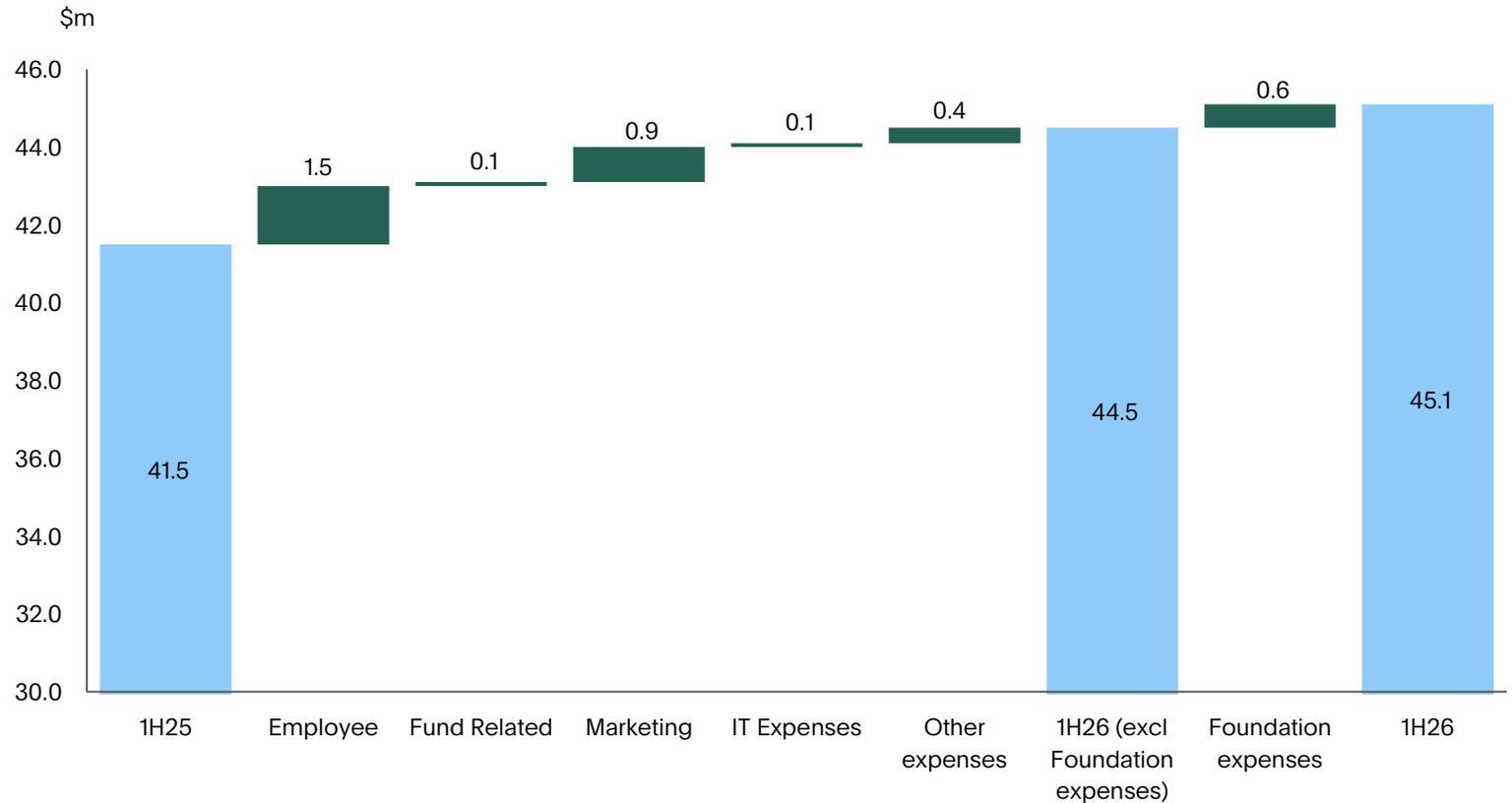
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Operating expenses

Key themes

- Employee expenses increased 8% mainly due to:
 - run rate of prior period hires including the Altius team
 - inflationary salary increases
- Fund related expenses increased 0.7%:
 - compares to average FUM growth of 18%
 - demonstrates the benefits of the new rate cards following administration and custody transitions - custody and administration costs down 15%
 - reflects the reinvestment into strengthening our investment platform
 - reflects the full period impact of Altius acquisition
- Marketing expenses increased 26% as activities returned to normal levels following the 1H25 scale-back of campaigns during the limited-service period as part of the super administration transition to GROW
- Other expenses includes higher governance and product development related legal costs

Operating expense* increase of 9% reflects favourable impact of administration and custody transitions in FY25



* Operating expenses of the Group, excluding UPAT adjusted expenses detailed in Appendix 1

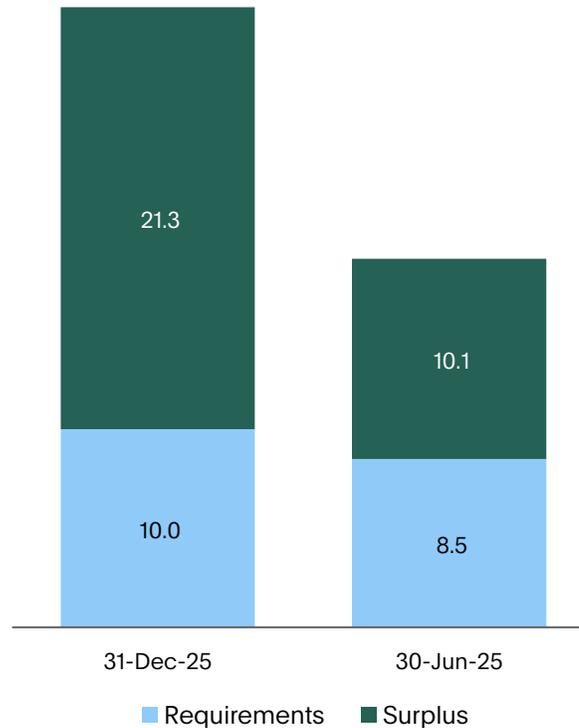
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We retain a strong capital position with no debt

Key themes

- Strong Balance Sheet with no debt
- Strong Cash position
- Minimum regulatory capital requirement of \$10.0 million at 31 December 2025
- Parent holds a surplus above regulatory capital of \$21.3 million pre-dividend payment of \$9 million

Net Tangible Assets (\$m)*



Group Capital Position	31-Dec-25	30-Jun-25
Cash & term deposits	39.9	38.8
Net cash from operating activities**	13.8	26.9
Cashflow conversion %***	>100%	>100%
Debt	-	-
Net Assets	46.2	40.5

Regulatory Requirement for AEI Parent entity	31-Dec-25	30-Jun-25
Net Tangible Assets (NTA)	31.3	18.6
NTA requirement	10.0	8.5
Surplus above regulatory capital	21.3	10.1

* Relates to Australian Ethical Investment Ltd. which holds Australian Financial Services License (AFSL)

** 31 December 25 net cash from operating activities represents 1H26. 30 June 2025 represents FY25.

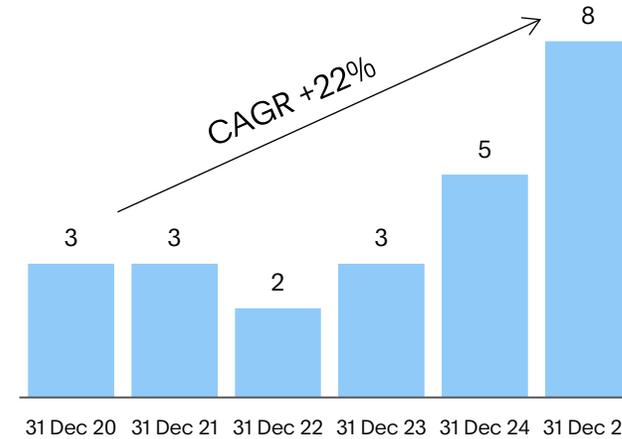
*** Based on EBITDA excl performance fee

Delivering value for shareholders

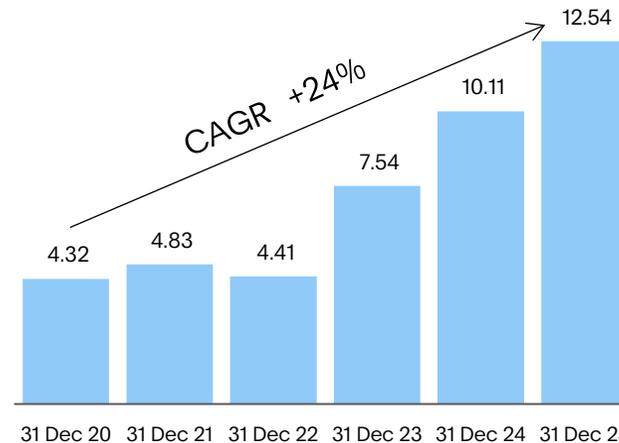
Key themes

- Positive momentum in key metrics reflecting success of the growth strategy
- Record first half dividend of 8c, up 60% on 1H25
- Diluted UPAT EPS attributable to shareholders of 12.54 cps, up 24% on 1H25.
- Diluted NPAT EPS attributable to shareholders of 11.60 cps, up 41% on 1H25

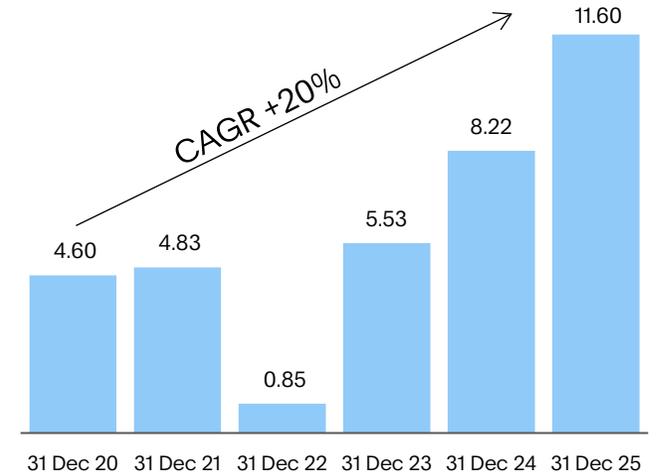
Dividends (cps)



UPAT attributable to shareholders
Diluted earnings per share (cps)



NPAT attributable to shareholders
Diluted earnings per share (cps)



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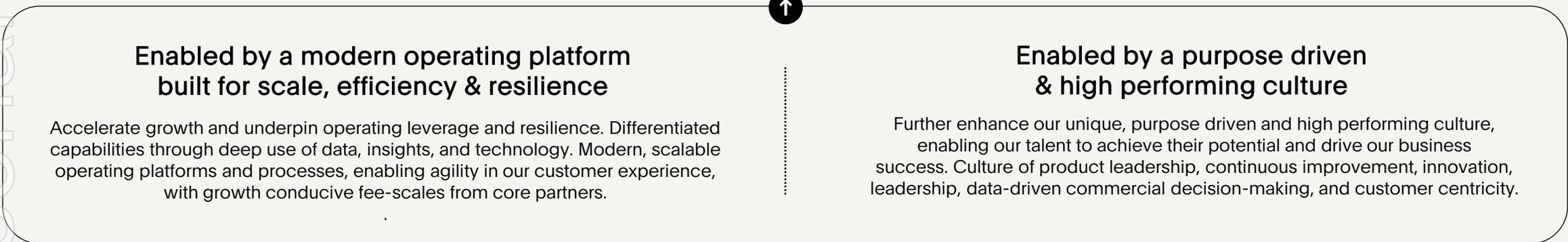
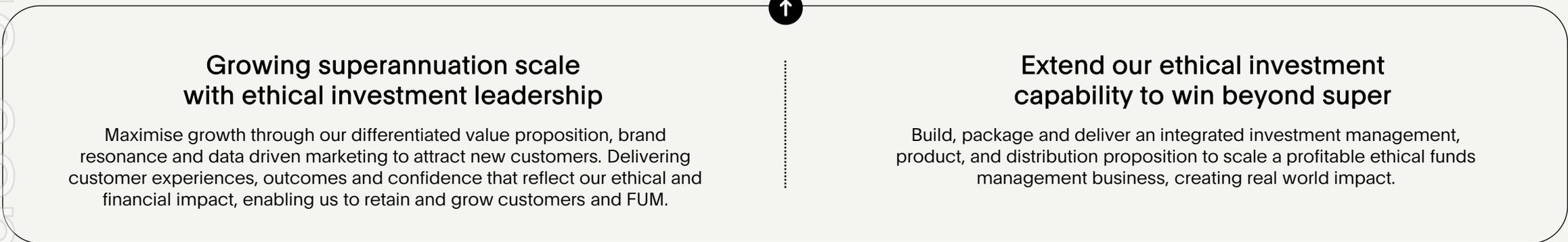
03.

Business Update

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Growing with a clear, consistent and disciplined strategy...



...and the further build planned in 2026, will position our business for the next growth phase, while sustaining our momentum

Growing superannuation scale with ethical investment leadership

Enhance user experience and improve acquisition & retention

Development of member app

Retirement content and help tools

Extend our ethical investment capability to win beyond super

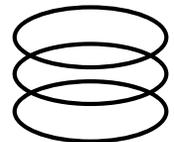
Completion of enhanced investment platform to underpin growth in newer channels

New product launch with thematic impact

Leveraging philanthropic sector interest & middle market pipeline

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

Enhancing operating environment and governance across the business to support long-term sustainable growth



Enabled by a purpose driven & high performing culture

We consider our outlook to be favourable – both short and medium term

Factors influencing 2H26:

- **Continued positive net flows** underpinned by SG contributions, new member joins, and inflows from middle market channels
- 2H26 **revenue margin** to remain in line with 1H26
- Higher 2H26 cost profile but targeting **improvement in overall FY26 underlying CTI of at least 1%** vs FY25 CTI of 71.4% (*subject to investment market conditions*)
 - Employment expenses to increase moderately in 2H26
 - Marketing expenses to increase in 2H26 due to campaign timing. Full year expense expected to be in line with FY25 expense
- Investment in the business whilst maintaining underlying momentum:
 - Continued strengthening of the business platform for the next phase of growth
 - Further lifting governance to support long-term, sustainable growth and meet regulatory expectations – UPAT adjusted for one-off future-focused changes
- While continuing to manage the business amid volatile investment market conditions

Medium term outlook:

- Further investment in business platform to **optimise sustainable growth engines**, while focussing on profit growth
- Further improvement in **operating leverage** as we continue to scale
- **Growth in FUM and flows** driven by optimising both **superannuation and investments** growth channels:
 - Lifting **super member acquisition and retention** through enhanced **data-driven digital capabilities**
 - Expanding **middle market and institutional** channels
 - Leveraging **strong fixed income, private markets and impact asset** expertise
 - Broadening our **product range**
- As scale allows, delivering a more competitive proposition for customers via incremental **fee reductions, whilst retaining premium market positioning**
- Achieving greater scale through **strategic inorganic opportunities**
- **Whilst effectively steering the business through turbulent market, economic and political cycles**
- Building momentum towards a **lower carbon future** and increasing the integration of ethical considerations in investment decisions to support growth

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

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Q&A

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04.

Appendices



Appendix 1

- 1H26 UPAT attributable to shareholders increased 25% on 1H25
- UPAT adjustments reflect:
 - Integration and transformation costs of \$1.479m relating to the transition of administration services from MUFG to GROW Inc
 - \$0.072m relating to amortization of Altius intangibles*

UPAT and CTI reconciliation

Key financials (\$'000)	1H26	1H25	Movement %
Net profit after tax (NPAT)	13,445	9,606	40%
Less: Net profit attributable to The Foundation	(176)	(271)	
Net profit after tax attributable to shareholders	13,269	9,335	42%
Adjustments:			
Integration & transformation costs	1,479	2,785	
Other income (insurance cost recovery linked to transformation)	-	(629)	
Due diligence & transaction costs	-	855	
Amortisation of Altius intangibles*	72	36	
Tax on adjustments	(465)	(903)	
Underlying profit after tax (UPAT)	14,355	11,479	25%

Cost to income (\$'000)	1H26	1H25
Total expenses per statement of comprehensive income	46,690	45,180
Less:		
Integration & transformation costs	(1,479)	(2,785)
Due diligence & transaction costs	-	(855)
Amortisation of Altius Intangibles	(72)	(36)
Total Operating Expenses	45,139	41,504
Net Profit after tax attributable to The Foundation	176	271
Total underlying operating expenses	45,315	41,775
Divided by:		
Total Revenue per statement of comprehensive income	65,824	58,803
Less:		
Other Income (cost recovery linked to insurance harmonisation)	-	(629)
Total underlying revenue	65,824	58,174
Underlying cost to income ratio	68.8%	71.8%

* Intangibles relate to customer contracts and brand

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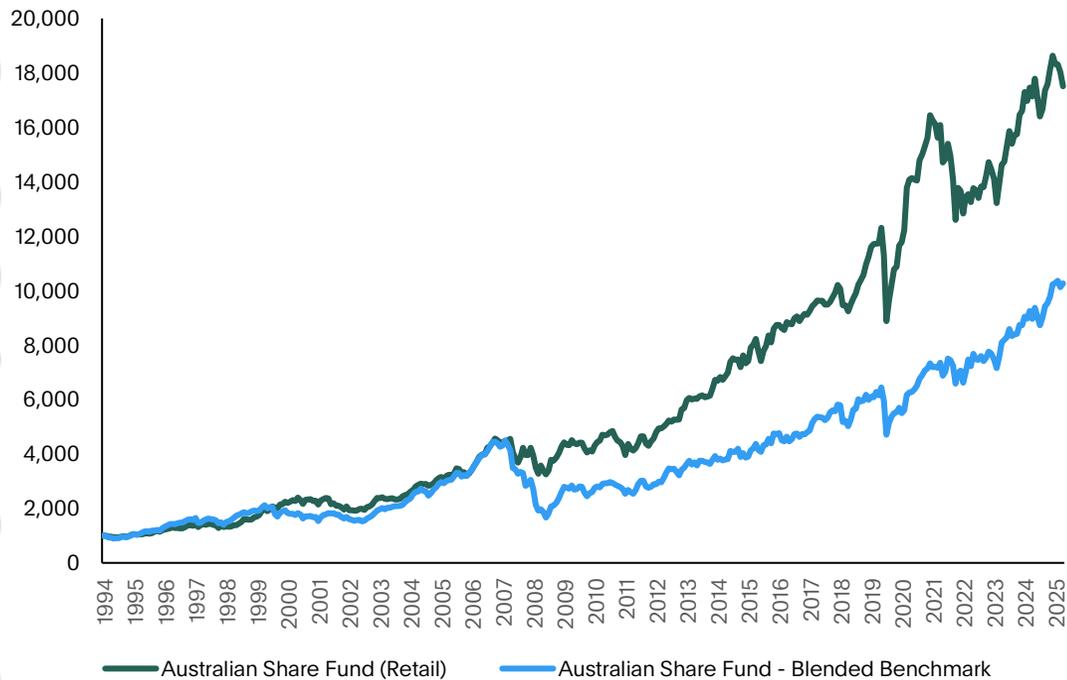
Appendix 2



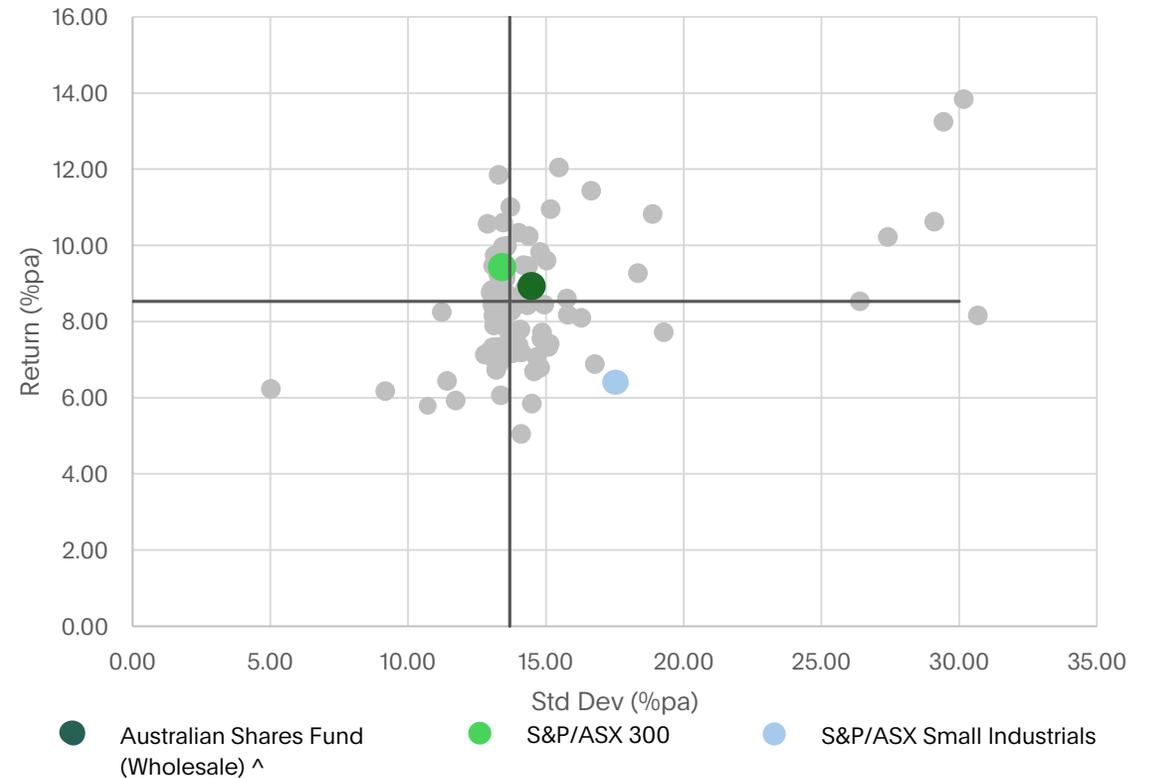
Investment leadership

Long-term returns | Australian Shares Fund

Value of \$1,000 invested since inception



Risk/return over ten years to December 2025



* Blended benchmark is composite S&P/ASX Small Industrials Accumulations Index until 12 August 2019, S&P/ASX 300 Accumulation Index until 30 September 2023, 65% S&P/ASX 100 / 35% S&P/ASX Small Ordinaries thereafter.

Source: Mercer. Comparison with the Wholesale-Equity - Australia - All Cap universe (quarterly calculations). Return and Std Deviation in \$A (after fees) over 10 years ending December 2025

^ Reference to 'Wholesale' funds indicate the class of pricing above a minimum investment threshold, which varies by fund. Past performance is not a reliable indicator of future performance.

Australian Shares Fund

	FYTD	1Y	3Y (%pa)	5Y (%pa)	7Y (%pa)	10Y (%pa)	Since inception (%pa)
Retail*	(0.4%)	2.2%	9.7%	4.5%	9.6%	7.8%	9.5%
Benchmark^^	7.5%	14.5%	12.4%	10.4%	10.8%	8.9%	7.7%
Relative Performance	(8.0%)	(12.3%)	(2.7%)	(5.9%)	(1.2%)	(1.1%)	1.8%
Wholesale^	(0.1%)	2.8%	10.4%	5.1%	10.3%	8.8%	11.9%
Benchmark^^	7.5%	14.5%	12.4%	10.4%	10.8%	8.9%	10.2%
Relative Performance	(7.7%)	(11.6%)	(2.0%)	(5.3%)	(0.4%)	(0.1%)	1.8%

1H26 Commentary

1H26 relative performance impacted by the outperformance of the materials sector with the S&P ASX 200 materials index rising 36% during the period compared to the ASX200 Industrials index declining 4%.

The consumer sector emerged as a key area of strength for the Fund, providing a partial offset to the commodity-driven skew of the broader market. The Fund’s fundamental stock picks in quality consumer names have been supported by resilient demand profiles and strong competitive positioning.

Guided by our Ethical Charter, the Fund has remained overweight in technology and healthcare relative to mainstream benchmarks. These positions have recently detracted from performance, but their long-term contribution suggests they may now offer undervalued opportunities.

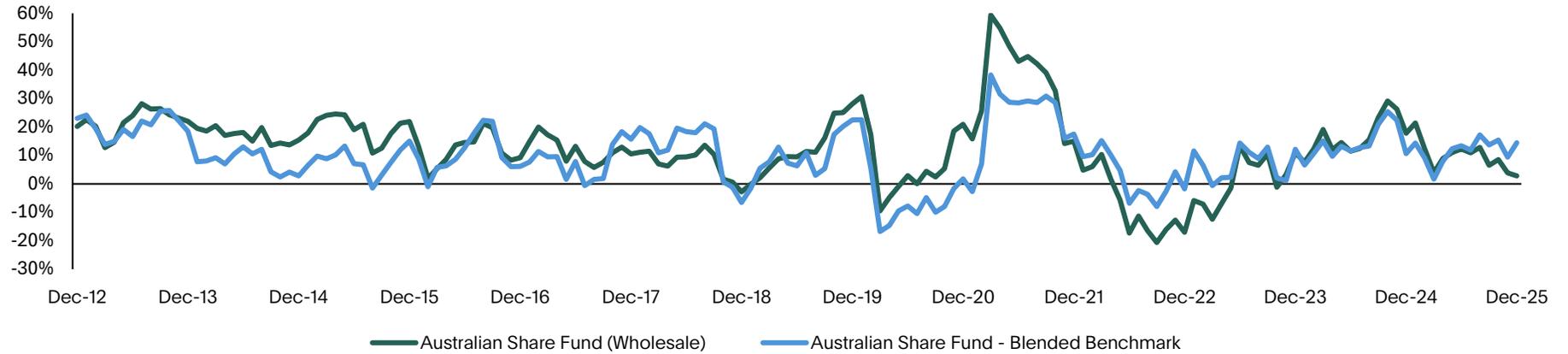
The portfolio remains anchored in disciplined stock selection, with focus maintained on medium and long-term fundamentals, and awareness of overvalued stocks driven by short-term sentiment.

Table reflects performance after fees for the Australian Shares Fund. Performance calculated in accordance with FSC Guidance note 46 and note 47, and is as at 31 December 2025

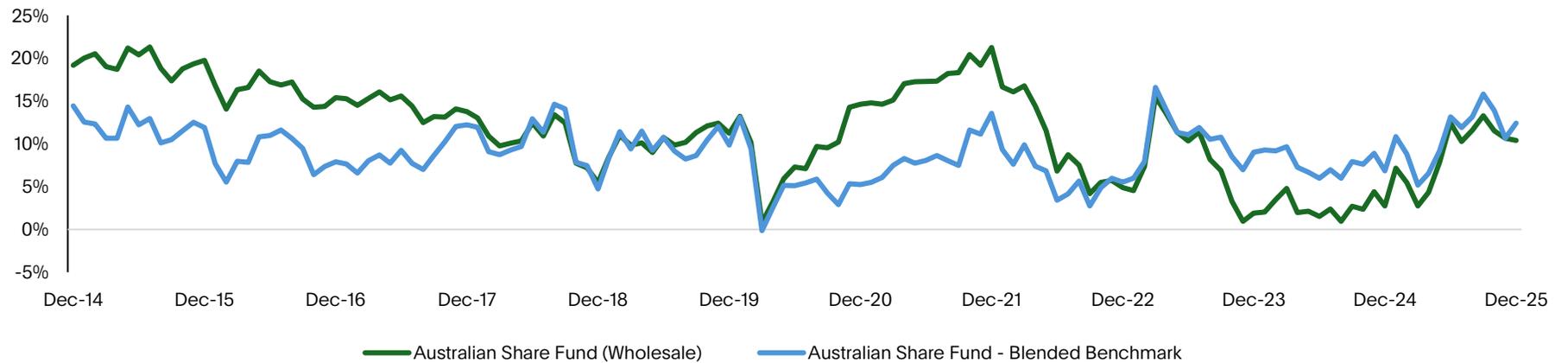
* Inception Date (Retail): 19/09/1994. ^ Inception Date (Wholesale): 23/01/2012 | ^^ Benchmark changed from S&P/ASX 300 Accum Index to 65% ASX 100 Total Return Index & 35% ASX Small Ordinaries Total Return Index from 30 Sep 2023. Previously, benchmark changed from S&P/ASX Small Industrials Index to S&P/ASX 300 Accum Index from 13 Aug 2019. The historical benchmark returns are calculated by linking these indices. | Past performance is not a reliable indicator of future performance. References to 'Wholesale' funds indicate the class of pricing above a minimum investment threshold, which varies by fund

Australian Shares Fund

Rolling 1 Year Net Return



Rolling 3 Year Net Return[^]



Australian Shares Fund wholesale inception date 23/01/2012.

[^] Annualised. | For the wholesale fund. Benchmark changed from S&P/ASX 300 Accum Index to 65% ASX 100 Total Return Index & 35% ASX Small Ordinaries Total Return Index from 30 Sep 2023. Previously, benchmark changed from S&P/ASX Small Industrials Index to S&P/ASX 300 Accum Index from 13 Aug 2019. The historical benchmark returns are calculated by linking these indices. Reference to 'Wholesale' funds indicate the class of pricing above a minimum investment threshold, which varies by fund.

Past performance is not a reliable indicator of future performance.

Emerging Companies Fund

	FYTD	1Y	3Y (%pa)	5Y (%pa)	7Y (%pa)	10Y (%pa)	Since inception (%pa)
Retail*	6.9%	8.3%	11.1%	3.1%	12.5%	10.5%	11.6%
Benchmark^	6.7%	8.8%	10.8%	3.9%	6.9%	6.2%	7.1%
Relative Performance	0.2%	(0.5%)	0.3%	(0.8%)	5.6%	4.3%	4.5%
Wholesale*	7.2%	8.9%	11.6%	3.6%	13.0%	11.2%	12.3%
Benchmark^	6.7%	8.8%	10.8%	3.9%	6.9%	6.2%	7.1%
Relative Performance	0.5%	0.1%	0.9%	(0.3%)	6.2%	4.9%	5.2%

1H26 Commentary

The Fund has a small-cap strategy with investments spread across small and microcap companies in Australia and New Zealand.

The Emerging Companies Fund's holdings in the Financials and Healthcare sectors were the strongest contributors to relative investment performance.

Valuations of the largest holdings in the Fund remain attractive, with the expectation of continued revenue and profit growth from many of them in the upcoming reporting season.

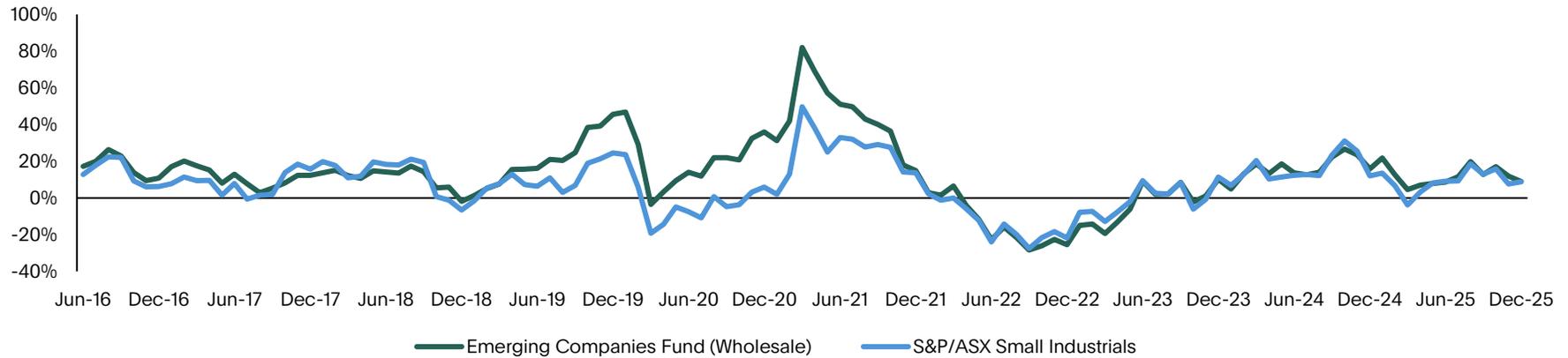
Table reflects performance after all fees (including performance fees) for the Emerging Companies Fund. Performance calculated in accordance with FSC Guidance note 46 and note 47, and is as at 31 December 2025

^ Benchmark is S&P/ASX Small Industrials Accum Index | * Inception Date: 30/06/2015 | Past performance is not a reliable indicator of future performance

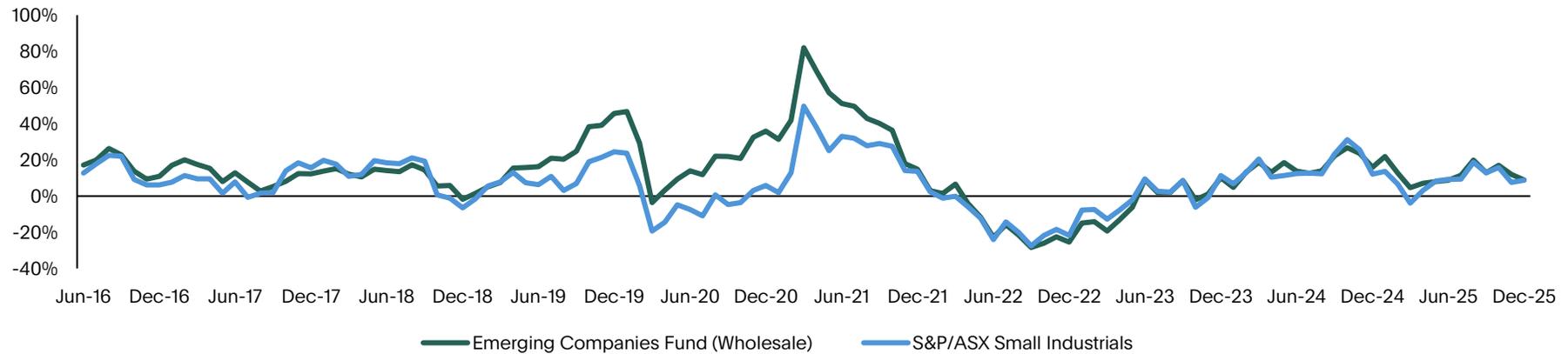
References to 'Wholesale' funds indicate the class of pricing above a minimum investment threshold, which varies by fund

Emerging Companies Fund

Rolling 1 Year Net Return



Rolling 3 Year Net Return[^]



Emerging Companies Fund wholesale inception date 30/6/2015

[^] Annualised.

References to 'Wholesale' funds indicate the class of pricing above a minimum investment threshold, which varies by fund. In addition to the management fee, Emerging Companies Fund also receive a performance fee of 20% (less unrecovered GST) of 1 year outperformance over its benchmark at end of financial year, subject to claw back of any underperformance.

Past performance is not a reliable indicator of future performance.

Balanced Accumulation Option (MySuper)

	FYTD	1Y	3Y (%pa)	5Y (%pa)	7Y (%pa)	10Y (%pa)	Since inception* (%pa)
Absolute Performance ~	3.1%	6.7%	9.1%	6.0%	7.7%	6.9%	6.4%
Benchmark#	3.5%	6.6%	6.9%	7.5%	6.7%	6.3%	6.3%
Relative Performance	(0.4%)	0.1%	2.2%	(1.5%)	1.0%	0.6%	0.1%

1H26 Commentary

Balanced option remained positive for 1H26, with short-term relative outcomes driven by a natural underweight in Domestic Equities to the Materials sector in line with our Ethical Charter. Growth assets including Listed Equities led total returns during the period.

We expect equities, and technology companies in particular, to remain important contributors to returns. We are also hunting for value in areas that have lagged the market's narrow leadership such as healthcare and building materials.

To balance upside with protection, we are increasing exposure to real assets and infrastructure that support the energy transition and deliver contracted or regulated cashflows.

~ After all fees, assuming average \$50k member balance. Performance calculated in accordance with FSC Guidance note 46 and note 47, and is as at 31 December 2025 | * Inception Date: 31/12/1998
 # Benchmark (Objective) is CPI + 3.25%. CPI benchmarks are quarterly lagged, compounded monthly and reflect changes to the hurdle rates over time (previous benchmark was SuperRatings SR50 Balanced (60-76) Index)
 Past performance is not a reliable indicator of future performance

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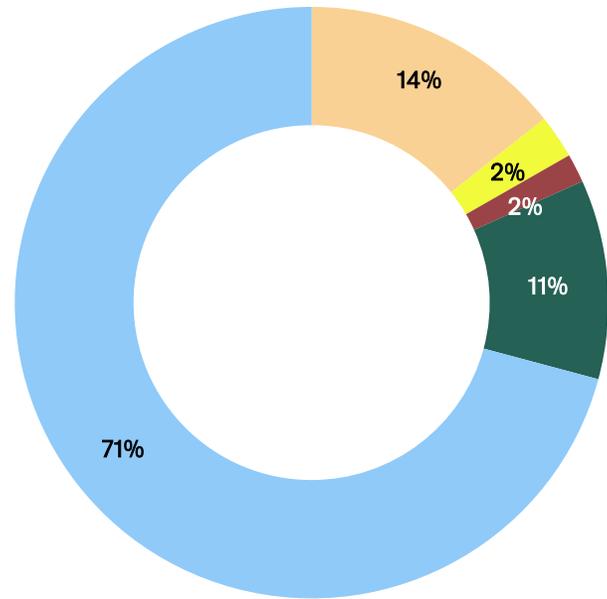
Appendix 3



FUM overview

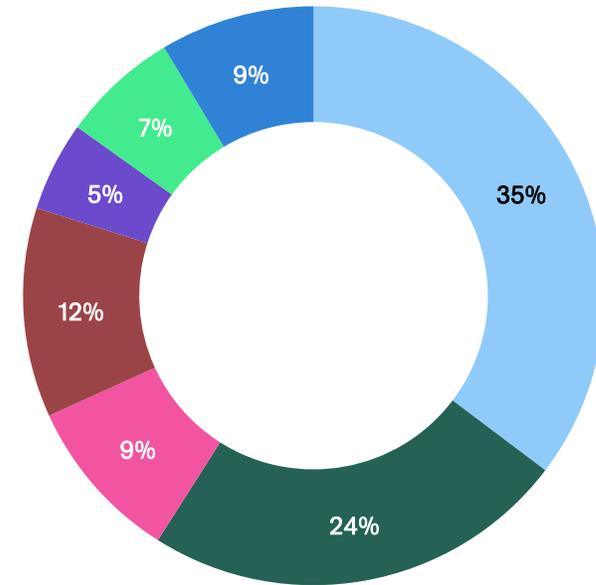
Superannuation FUM of \$9.98 billion represents 71% of the total AEI Group FUM

Total FUM by product



- Investments - wholesale
- Investments - retail
- Values aligned/middle market
- Institutional
- Superannuation

Total FUM by Asset Class & Strategy

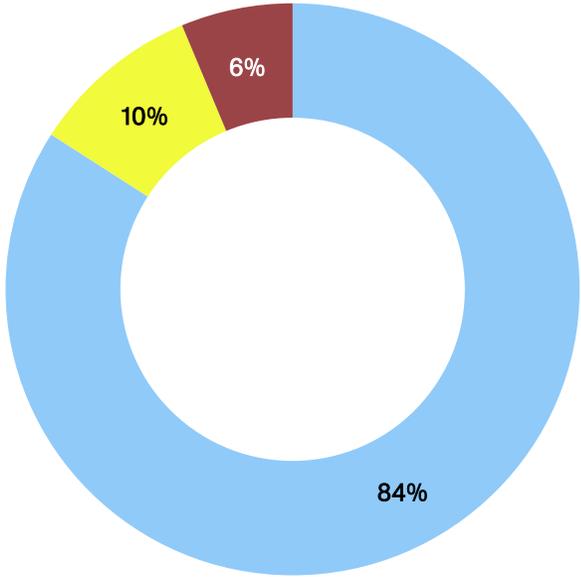


- Domestic Equities (incl NZ)
- International Equity
- Short-Term Income
- Fixed Income (domestic)
- Alternatives (strategies)
- Fixed Income (global)
- Real Assets (Property & Infrastructure)

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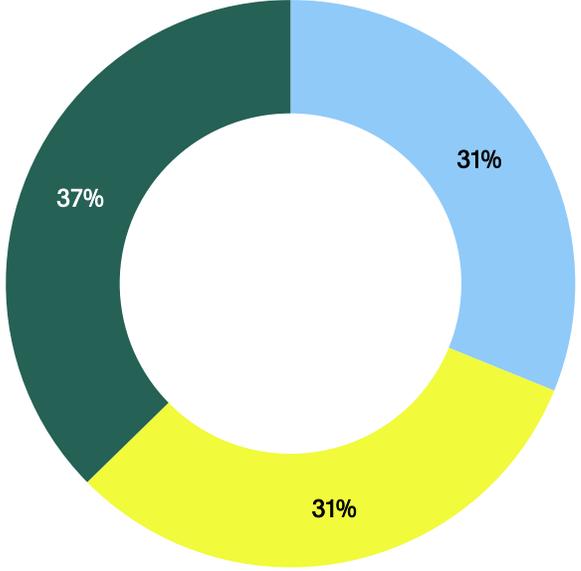
FUM by channel

Super FUM by channel



■ Direct ■ Advised ■ Employer

Investment Products FUM by channel



■ Direct ■ Advised ■ Institutional

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FUM summary – Asset Class & Strategy

Asset Class	FUM at 31 Dec 25 (\$bn)	FUM at 30 Jun 25 (\$bn)
Domestic Equities (incl NZ)	4.97	4.98
International Equity	3.34	3.19
Short-Term Income	1.30	1.32
Fixed Income (domestic)	1.64	2.07
Fixed Income (global)	0.71	0.67
Real Assets (Property & Infrastructure)	0.92	0.65
Alternatives (strategies)	1.20	1.06
Total	14.08	13.94

Asset Strategy	FUM at 31 Dec 25 (\$bn)	FUM at 30 Jun 25 (\$bn)
Single	4.65	4.81
Multi-Asset	9.43	9.13
Total	14.08	13.94

Externally managed international equities, property, alternative assets and global fixed income – **22.6% of total FUM**

FUM summary – Superannuation

Option	Current Investment Fee	FUM at 30 Jun 25 (\$bn)	1H26 Net flows (\$bn)	1H26 Market movement / Other (\$bn)	FUM at 31 Dec 25 (\$bn)
Superannuation					
Defensive	0.20%	0.24	(0.01)	0.02	0.25
Conservative	0.54%	0.40	(0.00)	0.02	0.42
Balanced (Accumulation/Pension)	0.64%, 0.66%	5.78	0.16	0.04	5.98
International Shares	0.89%	0.29	0.01	0.04	0.34
Growth	0.83%	1.00	0.03	0.04	1.08
High Growth	0.90%	0.94	0.02	0.08	1.04
Australian Shares	1.15%	0.88	0.01	(0.01)	0.87
Total Superannuation		9.52	0.23	0.22	9.98

In addition to the Investment fee, there is also an Administration fee of 0.25% from 1 August 2025 and a fixed fee of \$68 per member per annum, less ORFR and rebates. An insurance administration fee of 7.5% of insurance premiums is also charged to members with insurance.

Notes:
 Investment fees exclude Indirect cost ratios (ICRs)
 Market movement/Other Includes changes in asset value due to market movements, income, reinvestments and distributions

FUM summary – Investment Products – 31 December 2025

Funds	Retail Investment fee %	Wholesale Investment fee %	Retail (\$m)	Wholesale (\$m)	Middle Market/Values Aligned^ (\$m)	Institutional^ (\$m)	Total (\$m)
Income Fund	0.20%	0.20%	1.3	11.1	0.1	-	12.5
Credit Income Fund	0.30%	0.20%	2.7	2.6	-	264.5	269.7
Bond Fund	0.50%	0.30%	0.8	22.9	0.2	49.0	72.8
Green and Sustainable Bond Fund	0.40%	0.30%	0.2	11.6	5.1	80.7	97.6
Short Duration Bond Fund*		0.49%	-	101.8	5.4	62.6	169.9
Conservative Fund		0.55%	-	4.0	-	-	4.0
International Shares	0.99%	0.59%	5.8	138.0	2.5	-	146.2
Moderate Fund		0.60%	-	10.1	-	-	10.1
High Conviction Fund		0.69%	-	11.7	0.2	-	11.9
Balanced Fund	1.42%	0.76%	80.2	287.0	160.3	-	527.5
Infrastructure Debt Fund		0.85%	-	38.9	3.8	-	42.7
High Growth Fund	1.39%	0.90%	6.7	96.2	0.4	-	103.3
Diversified Shares Fund	1.39%	0.95%	13.4	300.4	3.0	-	316.7
Australian Shares Fund	1.69%	1.10%	184.4	722.8	32.9	-	940.1
Emerging Companies Fund	1.69%	1.20%	13.8	258.5	7.5	-	279.8
Institutional Mandates						1,077.3	1,077.3
SMA				26.5			26.5
Total Investments			309.1	2,044.2	221.4	1,534.1	4,108.6

^ Middle market/Values aligned and Institutional mandate management fees vary according to separate agreements

Note:

- References to 'Wholesale' funds indicate the class of pricing above a minimum investment threshold, which varies by fund.
- In addition to the management fee, Emerging Companies Fund & High Conviction Performance Fund also receive a performance fee of 20% & 15% respectively (less unrecovered GST) of 1 year outperformance over its benchmark at end of financial year, subject to claw back of any underperformance
- FUM represents external investments only ie excludes AE superannuation amounts invested in these funds.
- FUM is calculated based on cum-div net market value (after fees)
- Management fees exclude ICRs

*Includes recovery fee

Appendix 4



Financial Metrics

Financial metrics	FY25	FY24	FY23	1H26	2H25	1H25	2H24	1H24	2H23	1H23
FUM based revenue (ex performance fee) (\$m)	111.7	92.9	75.0	61.3	57.0	54.7	48.1	44.8	41.1	33.9
Performance fee (\$m)	-	0.2	-	-	-	-	0.2	-	-	-
Member based revenue (\$m)^	5.4	6.0	5.1	3.0	2.7	2.7	3.0	3.0	2.7	2.4
Other (\$m)	2.2	1.3	1.0	1.5	0.8	1.4	0.7	0.7	0.7	0.3
Total revenue (\$m)	119.4	100.5	81.1	65.8	60.6	58.8	52.0	48.5	44.5	36.6
UPAT – pre performance fee (\$m)	23.8	18.4	11.8	14.4	12.3	11.5	10.0	8.5	6.8	5.0
Performance fee (after tax & community grant impact)	-	0.1	-	-	-	-	0.1	-	-	-
UPAT – post performance fee (\$m)	23.8	18.5	11.8	14.4	12.3	11.5	10.0	8.5	6.8	5.0
NPAT attributable to shareholders (\$m)	19.9	11.8	6.6	13.3	10.6	9.3	5.6	6.2	5.6	1.0
Cost to income ratio – pre performance fee (%)*	71.4%	73.7%	79.1%	68.8%	71.0%	71.8%	72.7%	75.0%	77.9%	80.6%
Cost to income ratio – post performance fee (%)*	71.4%	73.7%	79.1%	68.8%	71.0%	71.8%	72.4%	75.0%	77.9%	80.6%
Effective tax rate (%)^^	30%	34%	38%	30%	30%	30%	37%	30%	31%	61%
Earnings per share (cents)	FY25	FY24	FY23	1H26	2H25	1H25	2H24	1H24	2H23	1H23
Basic (NPAT attributable to shareholders)	17.85	10.61	5.89	11.84	9.49	8.36	5.05	5.57	5.03	0.86
Diluted (NPAT attributable to shareholders)	17.51	10.51	5.84	11.60	9.31	8.22	4.99	5.53	4.98	0.85
Basic (UPAT attributable to shareholders)	21.30	16.59	10.57	12.80	11.04	10.28	9.00	7.59	6.12	4.45
Diluted (UPAT attributable to shareholders)	20.90	16.44	10.46	12.54	10.83	10.11	8.90	7.54	6.06	4.41
Dividends	FY25	FY24	FY23	1H26	2H25	1H25	2H24	1H24	2H23	1H23
Ordinary Dividend (cents per share)	14	9	7	8	9	5	6	3	5	2
Dividend franking (%)	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Dividend paid (\$m)	12.44	9.02	5.63	10.21	5.67	6.77	3.38	5.64	2.26	3.37
NPAT annual payout ratio#	80%	86%	120%	69%	97%	61%	120%	54%	100%	235%
Capital Management	FY25	FY24	FY23	1H26	2H25	1H25	2H24	1H24	2H23	1H23
Cash & term deposits (\$m)	38.8	36.3	32.1	38.7	38.8	32.3	36.3	26.9	32.1	25.0
Net assets	40.1	30.0	26.3	45.7	40.1	34.7	30.0	26.8	26.3	22.8
Net assets per ordinary share (\$)"	0.36	0.27	0.24	0.41	0.36	0.31	0.27	0.24	0.24	0.20

Note the above is attributable to shareholders and excludes The Foundation

^ Net of rebates

^^ 2H24 and 1H23 high effective tax rate reflects impact of change in fair value of Sentient investment which is on capital account and not deductible (excluding this fair value impact, tax rate is 30%).

Payout ratio calculated on Diluted EPS based on NPAT (dilution includes employee shares).

* Cost to income ratio is calculated using operating expenses adjusted for non-underlying items as a percentage of revenue excluding non-underlying items

" Ordinary shares on issue excludes employee share plan

Above may include variances due to rounding

Growth metrics

Additional metrics

- Average age of current super members is 40
- Average super account balance is \$85k*
- Average rollover in of \$52k#

Growth metrics	FY25	FY24	FY23	1H26	2H25	1H25	2H24	1H24	2H23	1H23
FUM – accumulated super (\$bn)	8.86	7.69	6.72	9.24	8.86	8.34	7.69	7.11	6.72	6.05
FUM – pension super (\$bn)	0.66	0.56	0.48	0.74	0.66	0.62	0.56	0.52	0.48	0.45
FUM – total super (\$bn)	9.52	8.25	7.21	9.98	9.52	8.96	8.25	7.63	7.21	6.50
FUM – investments – retail/wsale (\$bn)	2.61	2.19	2.00	2.57	2.61	2.55	2.19	2.04	2.00	1.87
FUM – investments – insto (\$bn)	1.81	0.00	0.00	1.53	1.81	1.74	0.00	0.00	0.00	0.00
FUM – total investments (\$bn)	4.42	2.19	2.00	4.11	4.42	4.29	2.19	2.04	2.00	1.87
FUM - total (\$bn)	13.94	10.44	9.20	14.08	13.94	13.26	10.44	9.67	9.20	8.37
Investor numbers	12,330	12,859	13,581	12,042	12,330	12,643	12,859	13,135	13,581	13,953
Member numbers (funded)	118,299	122,013	114,133	117,605	118,299	120,185	122,013	117,518	114,133	101,349
Net new funded members^	(3,714)	7,880	45,033	(694)	(1,886)	(1,828)	4,495	3,385	12,784	32,249
Net flows – investments - retail/wsale (\$m)	61.8	5.6	44.9	(4.0)	(13.3)	75.0	15.8	(10.3)	(23.5)	68.4
Net flows – investments – insto - organic (\$m)	14.4	-	(183.2)	36.6	14.5	(0.1)	-	-	-	(183.2)
Net flows – investments – insto - inorganic (\$m)	-	-	-	(245.7)	-	-	-	-	-	-
Net flows – investments (\$m)	76.2	5.6	(138.3)	(213.1)	1.2	74.9	15.8	(10.3)	(23.5)	(114.8)
Net flows – super (\$m)	513.8	601.5	605.0	231.1	319.8	194.0	332.1	269.4	304.4	300.6
Net flows - total (\$m)	590.0	607.1	466.7	18.0	321.1	268.9	348.0	259.1	280.9	185.8
Capital management - insto - (\$m)	(68.1)	-	-	(41.3)	(9.9)	(58.2)	-	-	-	-
Investments flows drivers (\$m)	FY25	FY24	FY23	1H26	2H25	1H25	2H24	1H24	2H23	1H23
Investments (excl insto) inflows	407.1	290.6	283.4	204.9	158.6	248.5	146.6	144.0	114.7	168.7
Investments (excl insto) outflows	(345.3)	(285.0)	(238.5)	(208.9)	(171.8)	(173.5)	(130.8)	(154.3)	(138.2)	(100.3)
Insto net flows - organic	14.4	-	(183.2)	36.6	14.5	(0.1)	-	-	-	(183.2)
Insto net flows - inorganic	-	-	-	(245.7)	-	-	-	-	-	-
Insto capital management	(68.1)	-	-	(41.3)	(9.9)	(58.2)	-	-	-	-
Outflow % FUM annualised (excl insto)	(15%)	(14%)	(12%)	(16%)	(14%)	(15%)	(12%)	(15%)	(14%)	(11%)
Super flows drivers (\$m) **	FY25	FY24	FY23	1H26	2H25	1H25	2H24	1H24	2H23	1H23
Rollovers in	239.2	307.8	334.7	138.2	127.8	111.4	143.0	164.8	160.2	174.5
SG contributions	661.5	596.0	454.7	342.4	343.4	318.1	316.3	279.7	276.2	178.5
Other contributions	218.8	177.7	146.1	93.5	141.9	76.9	122.0	55.8	93.9	52.2
Total super inflows	1,119.5	1,081.5	935.5	574.1	613.1	506.4	581.2	500.3	530.4	405.2
Total super outflows	(605.7)	(480.0)	(330.5)	(343.0)	(293.2)	(312.5)	(249.1)	(230.9)	(225.9)	(104.6)
Outflows % FUM annualised	(7%)	(6%)	(6%)	(7%)	(6%)	(7%)	(6%)	(6%)	(7%)	(4%)

^ includes approx. 28,000 members from Christian Super SFT in 1H23.

1H26 member numbers include the closure of approx. 2,058 inactive low-balance super member accounts through Protect-Your-Super (PYS) legislation. These predominantly related to members acquired through the HR platforms in prior years. These member funds are transferred to the ATO as part of PYS. Excluding this impact, member numbers were up 1.1% on 2H25

Our tilt towards higher balance members has lifted our average super member account balance, which has increased from \$81k in FY25 to \$85k in 1H26.

** Relates to organic growth; excludes SFT

Reference to 'Wholesale' funds indicate the class of pricing above a minimum investment threshold, which varies by fund

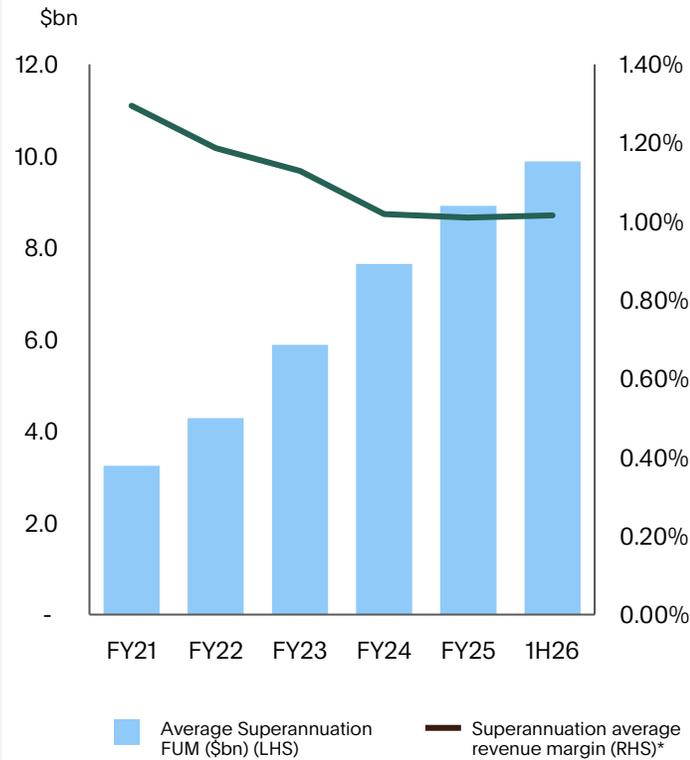
* Average of funded accounts at 31 December 2025
Excluding rollovers from ATO

Fees

Additional information

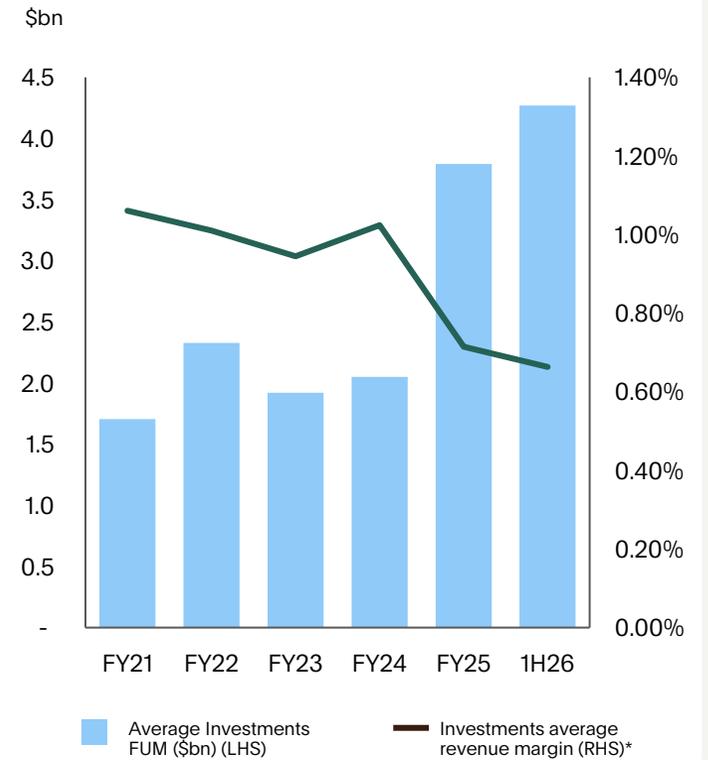
- Margins have reduced over time as we pass on benefits of scale to investors and members through fee reductions, and as mix of asset classes has changed
- Average revenue margin across all products (including institutional) was 0.91% in 1H26 (Super 1.02% and Investments 0.67%)
- 31 December 2025 revenue margin was 1.02% for Superannuation and 0.67% for Investments
- Looking ahead, as we scale further, we will balance profitable growth with delivering a more competitive offering for our current and future customers

Superannuation average revenue margin



Investments average revenue margin~

Includes retail, wholesale^ and institutional



* Average revenue margin calculated on total revenue (FUM-based and member-based fees) and insurance administration fees excluding performance fees, as a percentage of average FUM of the period.

^ References to 'Wholesale' funds indicate the class of pricing above a minimum investment threshold, which varies by fund.

~ Investments includes SMA & ETF

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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 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. ^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

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