Australian Ethical Investment Ltd

FY26 Full Year Results

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

25 August **2026**

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.

Contents

01.

Overview & FY26 highlights

40 years as a 'pure-play' ethical investment management company...

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

Both purpose driven and commercially successful

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

Australian Ethical

...growing with a clear, 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.

… and effective execution year on year…

Building on the success of FY25, FY26 saw further execution of strategic initiatives

Growing superannuation scale with ethical investment leadership

- ✓ Digital marketing, website and onboarding enhancements lifted new member joins by 20% in H2
- ✓ Completed insurance harmonisation, reducing member complexity
- ✓ Reduced admin fees, introduced new insurance admin fee
- ✓ Refreshed investment menus
- ✓ Launched new retirement calculator
- ✓ New member app design underway, on track for FY27

Extend our ethical investment capability to win beyond super

- ✓ Launched Private Markets Growth Opportunities Fund (with CEFC* cornerstone investment $125m)
- ✓ Fully integrated Altius Fixed Income products under Australian Ethical brand
- ✓ Strengthened Equities, Private Markets and Ethics teams including a dedicated Quantitative Strategies function
- ✓ Expanded our ethical universe to support further portfolio diversification, accelerated through AI augmentation

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

- ✓ GROW Inc transition complete: improved efficiency and operating leverage
- ✓ Progressed Investment Platform uplift with final phase H1 FY27 – will deliver improved risk management and scalability, and underpin flows growth
- ✓ Governance uplift — modernising our frameworks including finalising an independent review with EY and working collaboratively with APRA to satisfy license conditions during the balance of FY27.

Enabled by a purpose driven and high performing culture

- ✓ Top quartile employee engagement of 77%^
- ✓ Natalie Tam, Head of Quant Strategies, awarded Investment Professional of the Year 2026, Women Empowering Wealth Awards**
- ✓ Strengthened approach to employee wellbeing - new EAP partner and new inclusive leave benefits
- ✓ AES and AEI Board renewal
- ✓ Appointment of Natalie Kooyman (CRO); Karen Hughes to lead Superannuation Trustee Office

* Clean Energy Finance Corporation
** Financial Newswire
^ Culture Amp Employee engagement survey June 2026. Top quartile for Financial Services Australia is 76% and above: cultureamp.com/science/insights/financial-services-Australia

… delivering a record result in 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 – refer to Appendix 1 for UPAT reconciliation | ** 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 as detailed in Appendix 1

All comparisons are to FY25 unless otherwise stated

Strong offering across our diversified business...

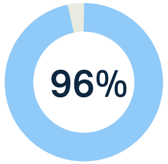
Business platform investments are translating into improved customer experience and strengthened growth engines

Super members

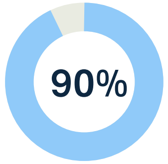
- Money Magazine Awards Best ESG Superannuation & ESG Pension Product 2026
- 2H member joins up 20% on first half
- Roy Morgan's Super Fund of the Year 2025 for Customer Satisfaction
- Most trusted retail fund, Top value retail fund and Legendary Service Award in 2026 Finder Customer Satisfaction Awards.

Top 3 NPS
Superannuation Customers 2nd year running~

Top 10 fund for Growth
Year on year superannuation growth*



call satisfaction^



complaint resolution at first contact

Advised investors

- Recommended ratings for all Multi-Asset funds - Lonsec and Zenith#
- Recommended ratings for four AE/Altius Fixed Income products - Zenith#
- Recommended ratings for Active Equities Funds – Lonsec#

Middle Market investors

- New customer wins
- Dedicated distribution capability
- Growing pipeline of customers
- Growth Opportunities Fund launch

Institutional investors

- CEFC cornerstone investment in Growth Opportunities Fund
- Well progressed on investment platform upgrade

Improved customer engagement, retention and acquisition momentum support continued net flows, FUM growth and operating leverage

* Top 10 growth fund by AUM. KPMG 2026 Super Insights Report, published May 2026, using statistics from APRA and ATO as at 30 June 2025. https://assets.kpmg.com/content/dam/kpmg/au/pdf/2025/super-insights-2025.pdf
~ Investment Trends Super Member Engagement Report 2025 & 2026
^ Based on member responses to post call surveys
# Refer to disclaimer on slide 49. Please refer to our website for the specific awards we have won, including the specific categories.

With our unique expertise compelling for investors…

For 40 years we've invested through changing market cycles, staying true to the principles of our Ethical Charter to deliver values-aligned long-term returns for a growing number of investors.

During the year:

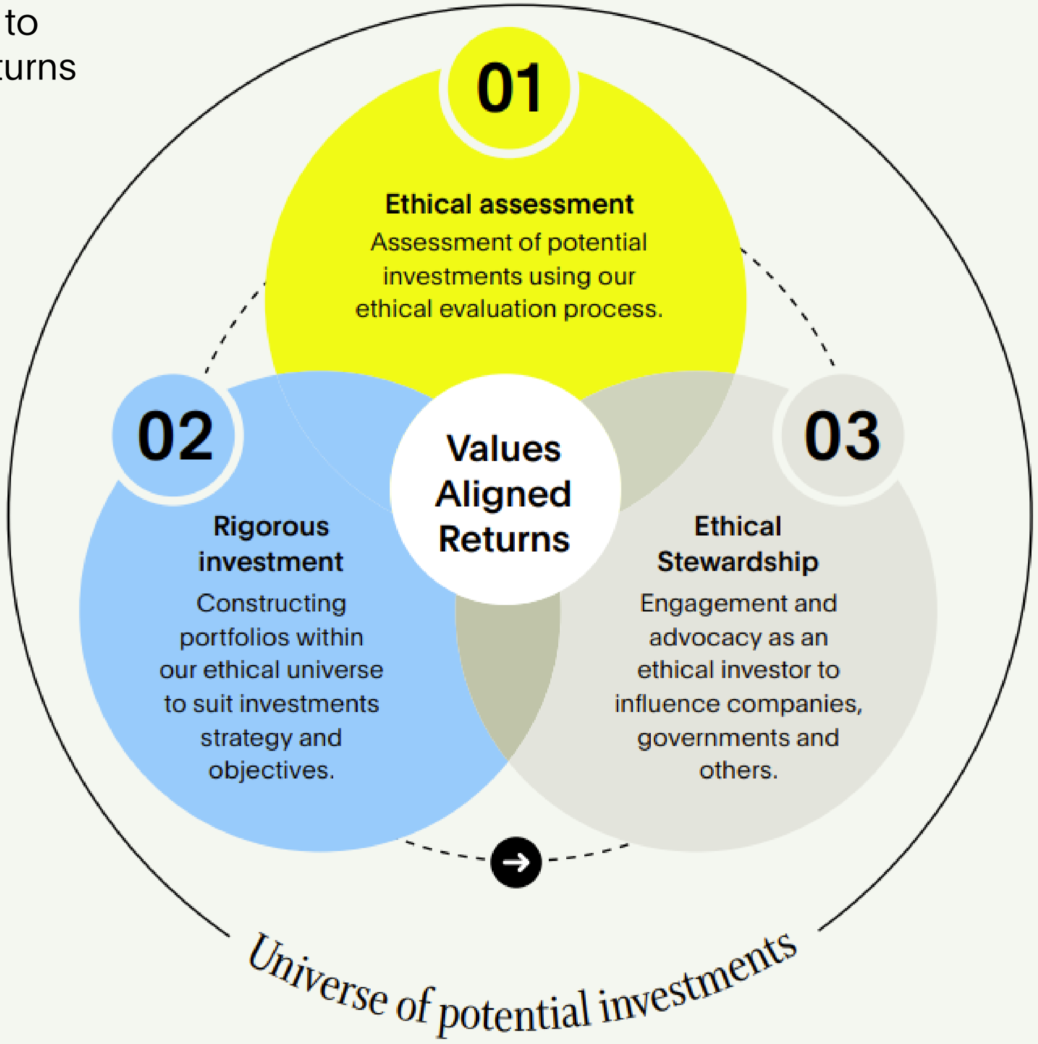
01 Our expanded ethics team piloted AI augmentation in research workflows and assessed over 200 new investment opportunities, adding more than 190 to the investible universe to support further diversification.

02 Whilst ethical exclusions created a period of relative performance headwind, our portfolio managers took advantage of volatile markets to purchase high value stocks at discounted rates.

03 Our stewardship team applied their distinctive capabilities:

- **Exercising shareholder rights**: co-filed climate resolutions at NAB, QBE and Macquarie Bank AGMs
- **Mobilising investor influence on government policy**: Successfully influenced investors to collectively and publicly call for government to set an ambitious climate target, complementing our own public letter to the PM
- **Creating new accountability mechanisms**: Developed one of the first benchmarks of its kind, creating transparency and competitive pressure to improve university animal research practices

…and are shortlisted for the 2026 global PRI* Award for Innovation in System Stewardship for our multi-year campaign to restrict the flow of finance to unsustainable fossil fuel expansion



* Principles for Responsible Investment

…and accentuated through the valued work of the Australian Ethical Foundation…

Image: Original Power/Andrew Quilty

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

$3.4m

record donation to the Foundation in FY26

$16m+

cumulatively allocated to charitable organisations*

10%

of AEI profits** allocated to charitable organisations primarily 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

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#

Responsible investment leadership

RIAA Responsible Investment Leader#

Rainmaker ESG Leader Rating
2022-2025

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

Certified for Impact

Record B Corp score*

Capability

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

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

Australian Ethical

We are well placed for further growth with our high quality business

Over the past 6 years, we have grown FUM over 3.5X, enhanced and diversified the business platform, delivered strong returns for shareholders, received multiple awards and enhanced our customer offering.

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

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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*

2023

Record B Corp score**

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

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

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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^^^

KangaNews'
Australian Sustainability Fund Manager of the Year 2025

Recommended ratings for Active Equities Funds from Lonsec and Recommended rating for all Multi-Asset Funds by Zenith##

2026

FUM $14.50bn

23.89 cents Diluted EPS^^
6-year CAGR 19%

Transition of super administration to GROW Inc complete

#3 NPS Super Customers^^^

Recommended ratings for Short Duration Bond Fund and Green & Sustainable Bond Fund by Zenith## and Recommended rating for the Multi-Asset Funds by Lonsec##

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

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

Finder
Most trusted retail fund, Top value retail fund & Legendary Service Award~

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
Please refer to our website for the specific awards we have won, including the specific categories.

* 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
Reflects new fund names which changed 1 Oct 25. Refer to disclaimer on slide 49

***YouGov, Most persuasive brands 2025, Awareness advancers.
^^^ Investment Trends Super Member Engagement Report 2025 & 2026
~ In 2026 Finder Customer Satisfaction Awards

02.
Financial results

FY26 Financial Results

Strong FY26 profit growth and operating leverage improvement

Key financials ($'000)	FY26	FY25	Movement %
Operating Revenue	129,545	118,755	9%
Other Revenue	1	629	
Total Revenue	**129,546**	**119,384**	**9%**
Operating expenses	(90,403)	(84,495)	7%
Amortisation of Altius intangibles	(144)	(108)	
Integration and transformation costs ^	(2,156)	(4,322)	
Due diligence and transaction costs		(1,719)	
Total Expenses	**(92,703)**	**(90,644)**	**2%**
Profit before income tax expense	**36,843**	**28,740**	**28%**
Income tax expense	(11,030)	(8,544)	29%
Net profit after tax	**25,813**	**20,196**	**28%**
Add: Net (profit) / loss attributable to The Foundation	(75)	(258)	
Net profit after tax attributable to shareholders	**25,738**	**19,938**	**29%**
UPAT adjustments (refer Appendix 1)	1,610	3,864	
Underlying profit after tax (UPAT) attributable to shareholders	**27,348**	**23,802**	**15%**
Diluted earnings per share on NPAT – attributable to shareholders	22.48 cents	17.51 cents	
Diluted earnings per share on UPAT – attributable to shareholders	23.89 cents	20.90 cents	
Dividend per share	**18 cents**	**14 cents**	**29%**
Underlying cost to income ratio	**69.8%**	**71.4%**	

Key themes

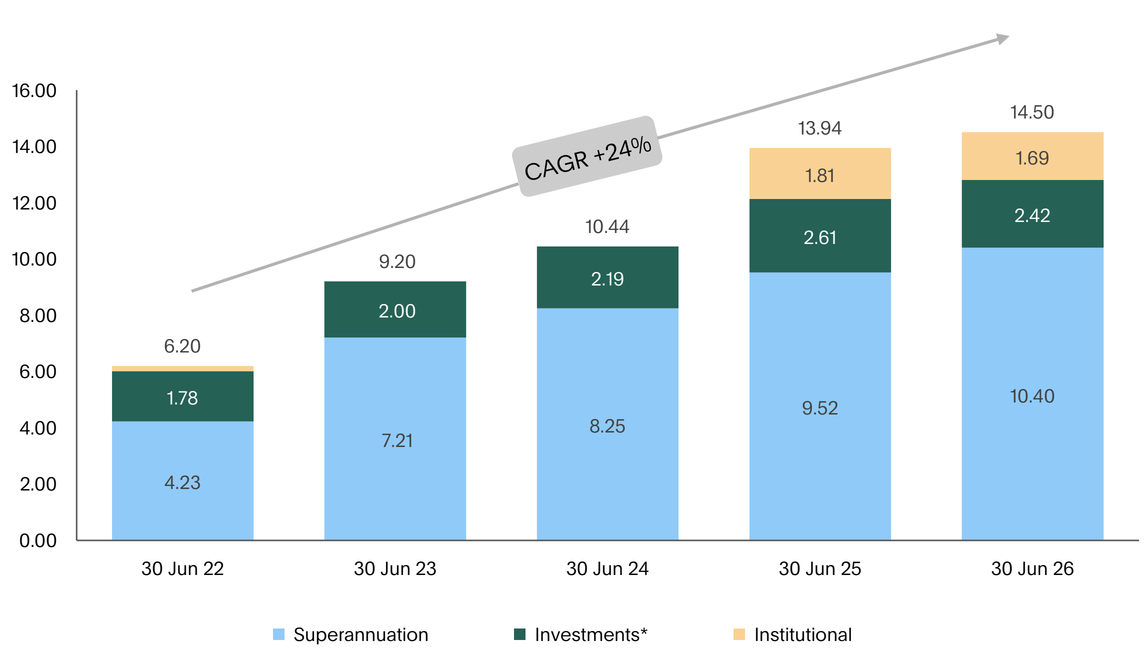
- FY26 operating revenue up 9% driven by average FUM growth, partially offset by marginally lower average blended revenue margin primarily as a result of full year impact of the Altius acquisition
- FY26 operating expenses* increased 7% driven predominantly by employee expenses and IT expenses
- Improvement in operating leverage, with FY26 underlying CTI* of 69.8% compared to 71.4% in FY25
- UPAT up 15% with NPAT attributable to shareholders up 29%
- UPAT expense adjustments reflect
  - Integration and transformation costs of $2.2m^ relating to the transition of administration services from MUFG to GROW Inc and corporate governance uplift program
  - Amortisation of Altius intangibles of $144k**
- Final dividend of 10c payable on 18 September 2026. Total FY26 dividend 18c, up 29%

* excluding UPAT adjusted expenses detailed in Appendix 1
** customer contracts and brand
^ Refer to Appendix 1 for detail

Record FUM of $14.50bn

Australian Ethical

FUM ($bn)



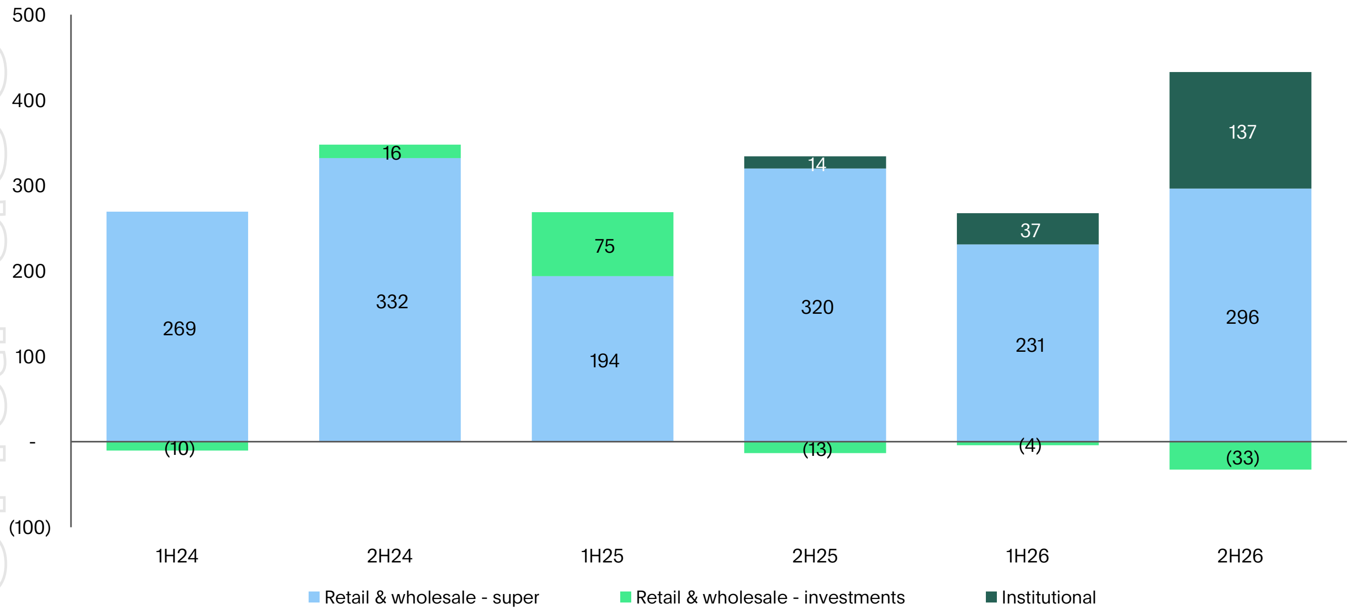
Funds under management ($bn)	FY26	FY25	Change (YoY %)
Opening FUM	**13.94**	**10.44**	
Superannuation net flows	0.53	0.51	
Investments* net flows	(0.04)	0.06	
Institutional net flows	0.17	0.01	
Total organic net flows	**0.66**	**0.59**	**13%**
Capital management fund movements	(0.04)	(0.07)	
Inorganic Altius Asset Management	(0.25)	1.93	
Investment performance^	**0.19**	**1.05**	
Closing FUM	**14.50**	**13.94**	**4%**
Average FUM	14.05	12.71	**11%**

* Includes Investment funds (retail and wholesale) and SMA. Excludes Institutional
^ Net of distributions and fees
Above may include variances due to rounding

Resilient net flows despite challenging markets

The core superannuation business continues to generate recurring net flows whilst the second growth engine is now emerging – supporting resilience in net flows

Organic Net Flows ($m)



Key themes – FY26

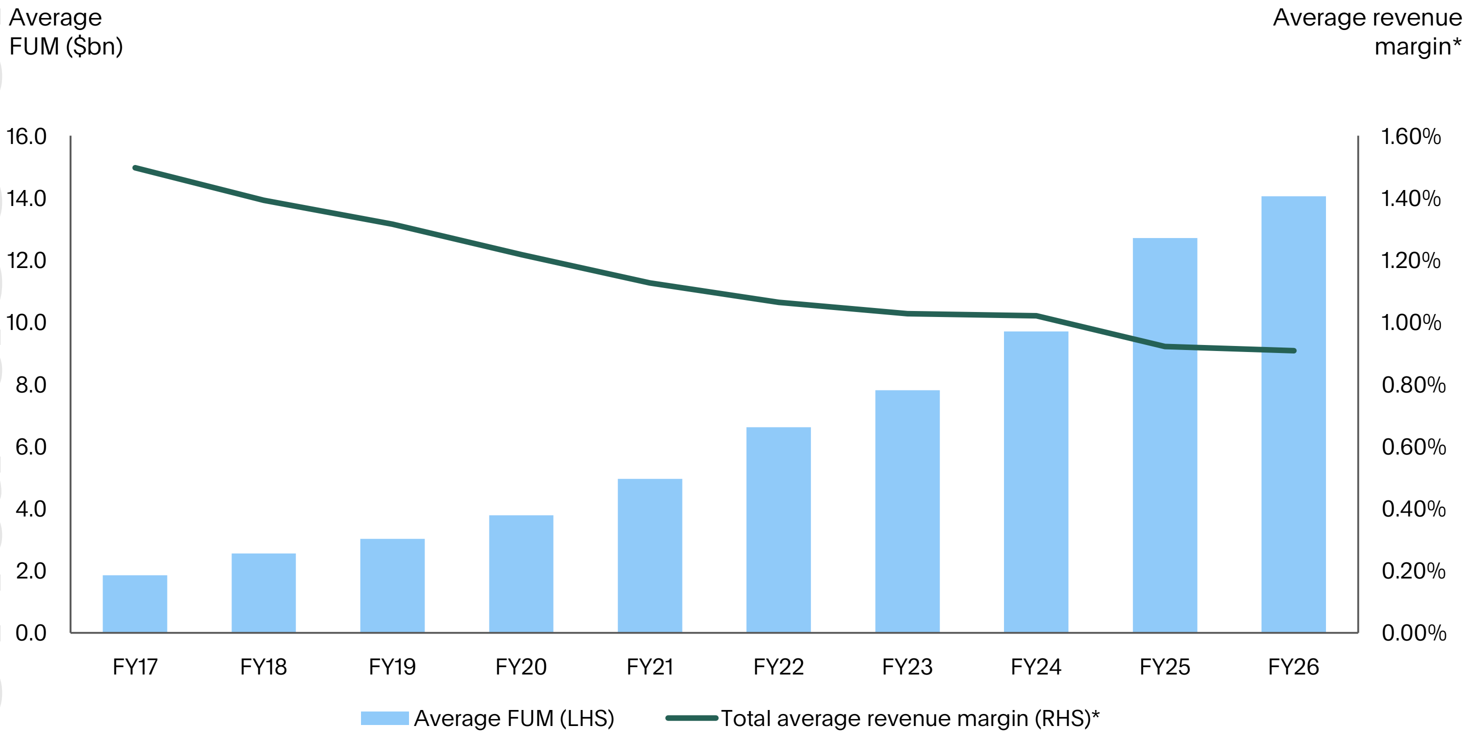
- $664m of organic net flows, up 13% on FY25, comprising:
  - $491m retail and wholesale driven by superannuation and growing middle market channel
  - $173m institutional, supported by $125m from Clean Energy Finance Corporation into new Australian Ethical Growth Opportunities Fund.
- Superannuation net flows of $527m with record EOFY voluntary contributions and record super guarantee (SG) contributions
- Improving momentum as operational initiatives completed - super member acquisition 20% higher in 2H
- Retail and wholesale investments flows challenged due to volatile, cyclical markets
- Growing middle-market channel contributing $54m net flows

Note: chart excludes client capital management movements and 1H26 inorganic outflow relating to AU Bank mandate termination of $246 million and excludes 1H25 $1.93bn Altius acquisition*

* Client capital management movements include net outflows of 1H25 ($58.2m), 2H25 ($9.9m), 1H26 ($41.3m), 2H26 ($2.6m)
Above may include variances due to rounding

FY26 average revenue margin stable

Revenue margin



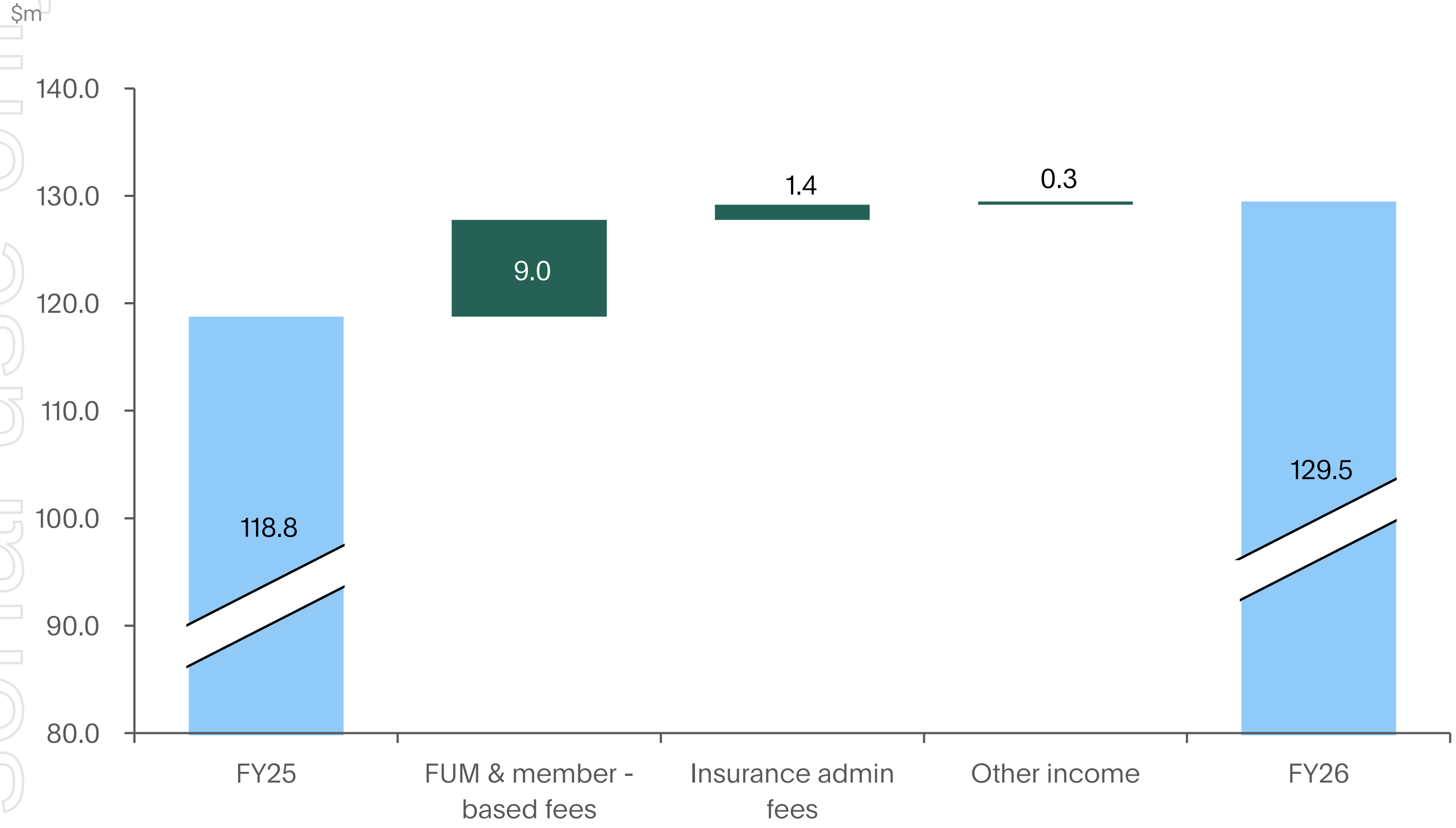
* Average revenue margin calculated on total revenue (FUM based and member-based fees), and insurance administration fees excluding performance fee, as a percentage of average monthly FUM for the period.

Key themes

- Average FY26 revenue margin of 0.91% down from 0.92% in FY25
- The small FY26 average margin reduction primarily due to full year impact of lower margin fixed income Altius FUM and further superannuation fee reductions implemented during FY26, partially offset by commencement of the insurance administration fee
- Revenue margin as at 30 June 2026 of 0.89%
- Since 2017, revenue margin has reduced 59bps, and FUM has increased nearly 8X
- Remain committed to maintaining a competitive offering to position the business for continued FUM and net flows growth - ensuring positive outcomes for all stakeholders

Operating revenue up 9% to $129.5m

Operating revenue ($m)



Operating revenue excludes UPAT adjusted revenue in FY25

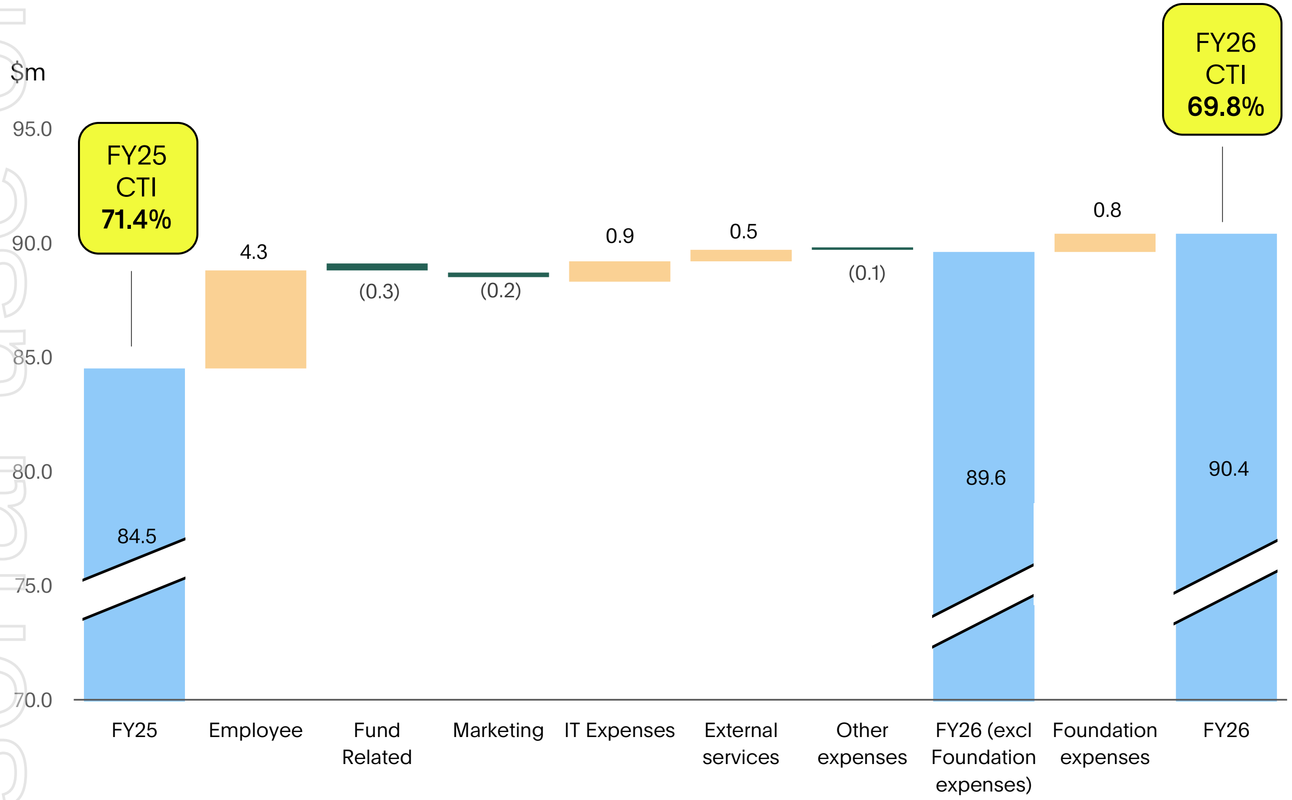
Australian Ethical

Key themes

- Revenue increased 9% driven by:
  - Average FUM growth of 11%, underpinned by positive net flows and investment performance
  - Marginally offset by lower average revenue margin due to changes in product mix and fee reductions
  - New insurance administration fee

Disciplined investment in growth and resilience, while improving CTI

Operating expenses ($m)



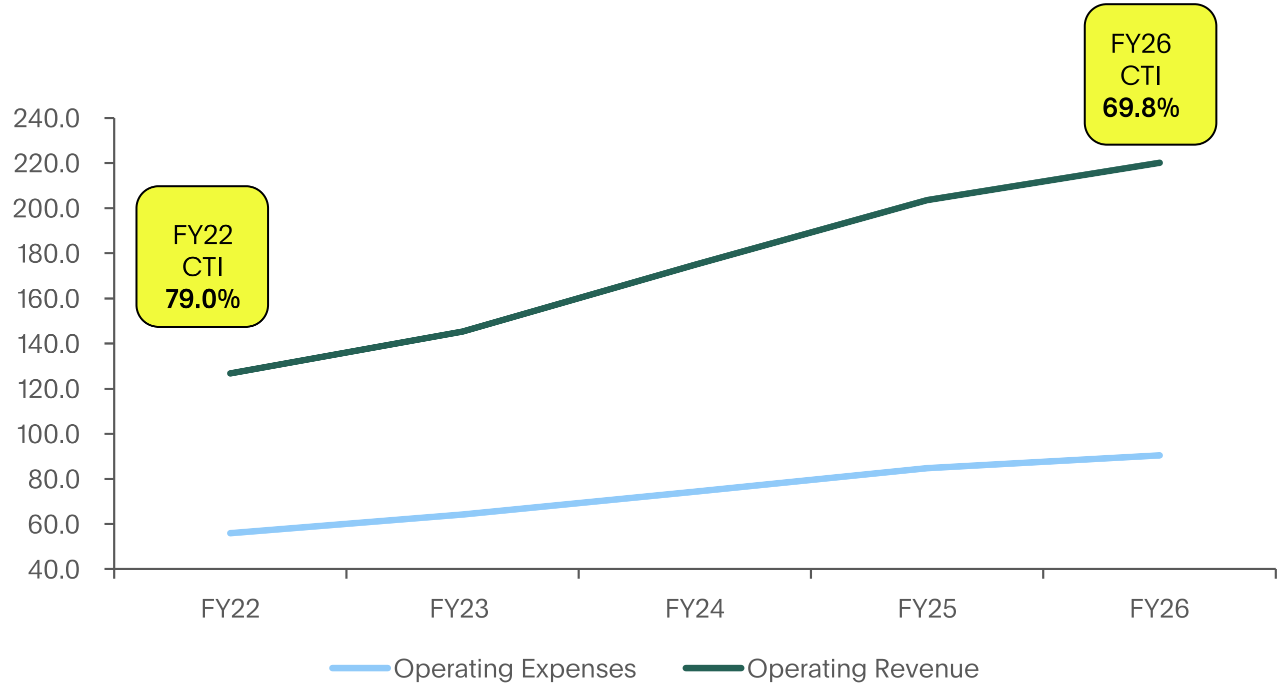
* Operating expenses of the Group, excluding UPAT adjusted expenses detailed in Appendix 1

Key themes

- Operating expenses* increased 7%, reflecting continued investment in growth partly offset by efficiency initiatives.
- Operating leverage improved, with underlying CTI of 69.8% compared to 71.4% in FY25. Foundation expense equates to 2.6% of CTI.
- Employee expenses rose 11%, driven by enhancing capability in product, investments, ethics and governance, as well as the full-year impact of Altius acquisition, wage inflation and higher superannuation guarantee rates.
- Fund-related expenses decreased 1%, with higher volume-driven costs and investment platform enhancement activity more than offset by lower administration and custody fees following provider transitions.
- Marketing spend was broadly unchanged. This expense remains a key driver of continued positive organic net flows
- IT expenses increased 26%, reflecting investment in digital capabilities, including the Super App, AI investment, strengthened cyber security and enhanced data management.
- External services expenses increased 18%, primarily due to timing of internal audit costs and specialist consulting support for strategic initiatives.

Continued focus on delivering operating leverage improvements

Revenue and expense* jaws ($m)



* Based on underlying operating revenue and underlying operating expenses, excluding UPAT adjusted revenue and expenses

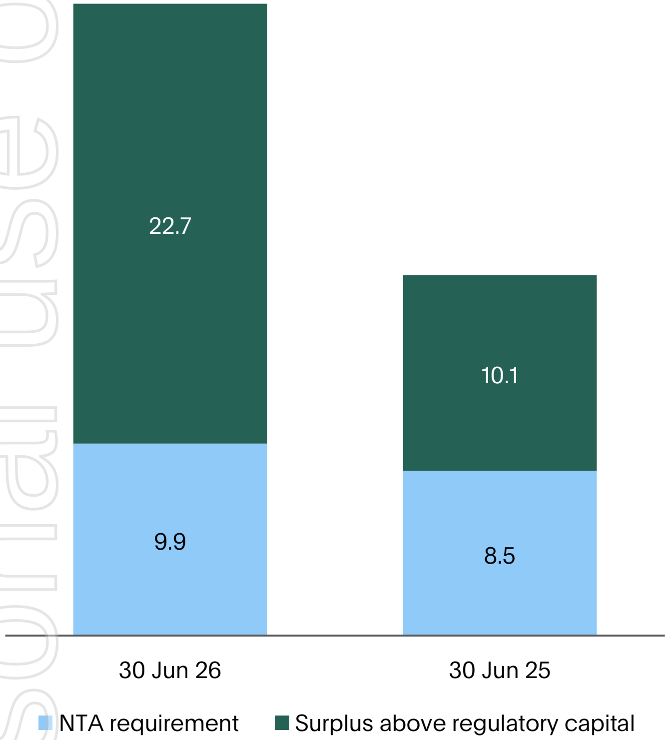
Key themes

- Underlying CTI has improved by 9.2 percentage points since FY22
- Increasing scale, driven by FUM growth, transformation initiatives and disciplined cost management has supported this outcome
- This has been achieved whilst at the same time investing in the business platform to underpin further growth, and delivering benefits to our customers through fee reductions
- Further CTI improvements remains a continued focus - targeting CTI in mid-60's over the medium term

Strong capital position with no debt

With $22.7m surplus above regulatory capital

Net Tangible Assets ($m)*



Group capital position $m	FY26	FY25
Cash & term deposits	50.8	38.8
Net cash from operating activities	32.6	19.9
Cashflow conversion %**	>100%	>100%
Debt	-	-
Net Assets	**50.6**	**40.5**

Regulatory requirement for AEI parent entity $m	30 Jun 26	30 Jun 25
Net tangible assets (NTA)	32.6	18.6
NTA requirement	9.9	8.5
Surplus above regulatory capital	**22.7**	**10.1**

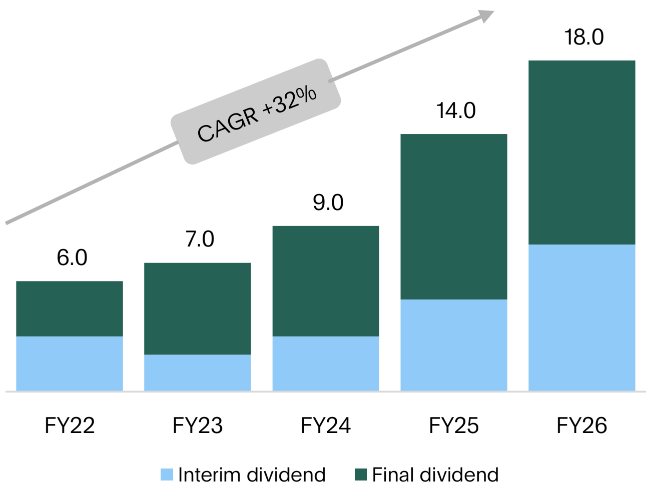
* Relates to Australian Ethical Investment Ltd. which holds Australian Financial Services License (AFSL)
** Based on EBITDA excl performance fee
*** For NTA calculation purposes, the intra-group loan was an excluded AEI parent asset

Key themes

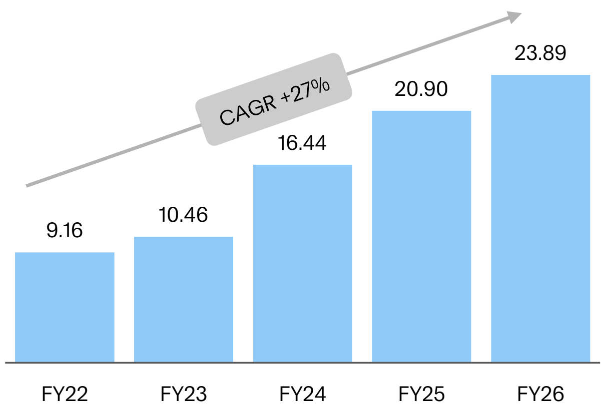
- Strong Balance Sheet with no debt
- Strong Cash position
- Minimum regulatory capital requirement of $9.9 million at 30 June 2026
- Parent holds a surplus above regulatory capital of $22.7 million (pre-dividend)
- Year-on-year increase in surplus driven primarily by repayment of intra-group loan by AES to AEI parent in December 2025***

Strong growth across key shareholder metrics

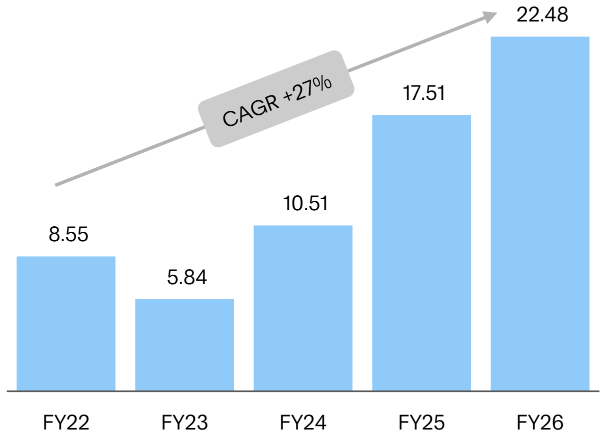
Dividends (cps)



UPAT attributable to shareholders
Diluted earnings per share (cps)



NPAT attributable to shareholders
Diluted earnings per share (cps)



Delivering value to shareholders with steady growth reflecting a resilient business

Record FY26 full year dividend of 18 cents, up 29% on FY25

Record final dividend of 10 cents, payable on 18th September 2026

Diluted UPAT EPS attributable to shareholders of 23.89 cps, up 14% on FY25

Diluted NPAT EPS attributable to shareholders of 22.48 cps, up 28% on FY25

03.
Business Update

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.

…and the further build planned, will position our business for the next growth phase

Growing superannuation scale with ethical investment leadership	Extend our ethical investment capability to win beyond super	Enabled by a modern operating platform built for scale, efficiency & resilience
Further enhance user experience and improve acquisition & retention	Completion of enhanced investment platform to underpin growth in newer channels	Digital transformation opportunity assessment
Development of member app to support acquisition and retention	Launch new impact fund for philanthropic values-aligned investors with commitments secured	Operating platform enhancements across technology, vendors, processes – to support long term sustainable growth and resilience
Strengthen help/guidance/advice for members in different cohorts	Convert growing middle-market pipeline into sustainable FUM growth	One-off governance transformation to increase resilience and address APRA licence conditions
Expanding employer channel – diversification of net flows	Continued product innovation	

Enabled by a purpose driven & high performing culture

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
- strong member acquisition momentum

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

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

** Subject to changes in product mix.*

Q&A

Australian Ethical

04.
Appendices

Appendix 1:

UPAT and Cost to Income (CTI) reconciliation

Appendix 1 : UPAT and CTI reconciliation

Australian Ethical

Key financials ($'000)	FY26	FY25	Movement %
Net profit after tax (NPAT)	25,813	20,196	28%
Less: Net (profit)/loss after tax attributable to The Foundation	(75)	(258)	
Net profit after tax attributable to shareholders	**25,738**	**19,938**	**29%**
Adjustments:			
Other income (insurance cost recovery linked to transformation)	-	(629)	
Expense adjustments:			
Integration and transformation costs	2,156	4,322	
Due diligence and transaction costs	-	1,719	
Amortisation of Altius intangibles	144	108	
Change in fair value of investment	-	-	
Tax on above adjustments	(690)	(1,656)	
Underlying profit after tax (UPAT) attributable to shareholders	**27,348**	**23,802**	**15%**

Operating leverage (underlying cost to income) ($'000)	FY26	FY25
Total expenses per statement of comprehensive income	92,703	90,644
Less:		
Integration and transformation costs	(2,156)	(4,322)
Due diligence and transaction costs	-	(1,719)
Amortisation of Altius intangibles	(144)	(108)
Net profit/(loss) after tax attributable to The Foundation*	75	258
Total underlying operating expenses	**90,478**	**84,753**
Divided by:		
Total revenue per statement of comprehensive income	**129,546**	**119,384**
Less:		
Other income (insurance cost recovery linked to transformation)	-	(629)
Total operating revenue (UPAT adjusted)	**129,546**	**118,755**
Underlying cost to income ratio	**69.8%**	**71.4%**

* Note Operating leverage calculation does not include net profit/(loss) attributable to The Foundation
** customer contracts and brand

Key themes

- FY26 UPAT up 15% on FY25. FY26 NPAT attributable to shareholders is up 29% on FY25
- FY26 UPAT expense adjustments reflect:
  - Integration and transformation costs primarily relate to:
    - $1.2m transition of administration services from MUFG to GROW Inc
    - $0.8m corporate governance uplift to address licence conditions
  - Amortisation of Altius intangibles**

Appendix 2:

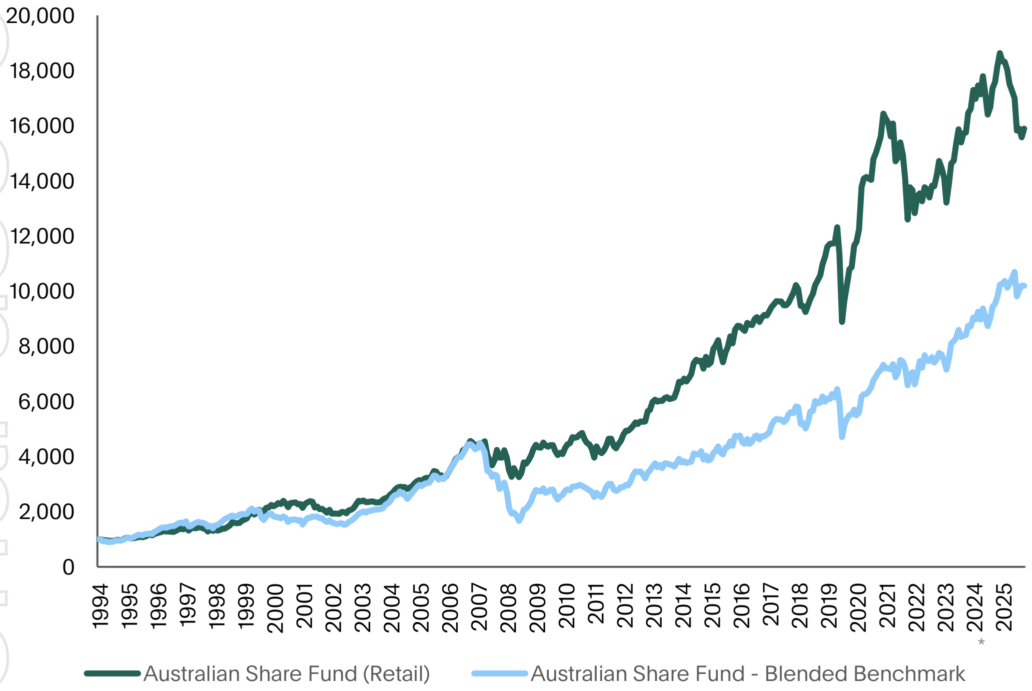
Investment Performance

Australian Ethical

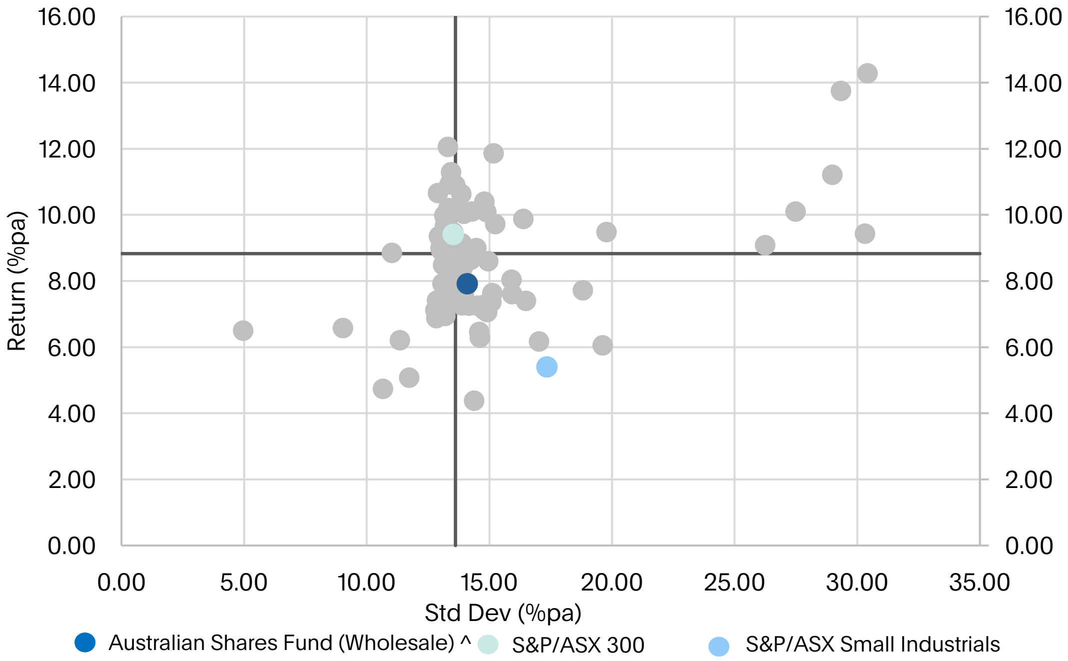
Investment leadership

Long-term returns | Australian Shares Fund

Value of $1,000 invested since inception



Risk/return over ten years to June 2026



* 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 June 2026

^ 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 Ethical

Active Equities - Australian Shares Fund

	1Y	3Y (%pa)	5Y (%pa)	7Y (%pa)	10Y (%pa)	20Y (%pa)	Since inception (%pa)
Retail*	**(9.7%)**	**3.8%**	**0.7%**	**6.0%**	**7.0%**	**8.1%**	**9.0%**
Benchmark^^	6.9%	10.6%	7.6%	8.0%	8.8%	5.9%	7.5%
Relative Performance	**(16.5%)**	**(6.8%)**	**(6.9%)**	**(2.0%)**	**(1.8%)**	**2.2%**	**1.5%**
Wholesale^	**(9.1%)**	**4.4%**	**1.3%**	**6.7%**	**7.9%**	**n/a**	**10.8%**
Benchmark^^	6.9%	10.6%	7.6%	8.0%	8.8%	n/a	9.8%
Relative Performance	**(15.9%)**	**(6.2%)**	**(6.3%)**	**(1.3%)**	**(0.9%)**	**n/a**	**1.0%**

FY26 Commentary

Our limited investment in fossil fuels, defence and many of the carbon-intensive resource companies that were the strongest performers during the period, led to headwinds for relative returns.

Meanwhile, the sectors where we've historically found our strongest opportunities, including in healthcare and technology, have faced a tougher year with consecutive interest rate rises and AI uncertainty weighing on growth-oriented companies.

We see considerable opportunity in the companies we hold, which is reflected in the fund's historically low cash levels. We've been deploying capital into quality businesses we believe are trading well below their intrinsic value in these future-focused areas.

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 30 June 2026
* 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 Ethical

Quant strategies – International Shares Fund

The Fund aims to track MSCI World ex Australia Index (AUD) Net, before taking into account fees and expenses over a 3 year period.

	1Y	3Y (%pa)	5Y (%pa)	7Y (%pa)	10Y (%pa)	Since inception (%pa)
Performance	**15.4%**	**17.7%**	**12.7%**	**13.6%**	**13.7%**	**12.7%**
Benchmark^	14.9%	17.8%	13.4%	14.1%	14.0%	12.7%
Relative Performance	**0.5%**	**(0.1%)**	**(0.7%)**	**(0.5%)**	**(0.3%)**	**(0.0%)**

FY26 Commentary

Global markets were shaped by a narrow group of AI infrastructure beneficiaries including hardware, semiconductors and data centre-related companies, while energy price volatility and persistent inflation periodically unsettled broader sentiment and monetary policy expectations.

The International Shares Fund uses a quantitative approach to deliver benchmark-like market exposure through a portfolio of companies that meet our Ethical Criteria. The breadth of our ethical universe allows us to direct capital towards ethical leaders while maintaining close alignment with the broader market.

With signs that market leadership is gradually broadening beyond a small number of companies, the Fund is well positioned to capture opportunities across a diverse range of sectors and regions.

Table reflects performance before fees for the International Share Fund (to align with the fund's objective). Performance calculated in accordance with FSC Guidance note 46 and note 47, and is as at 30 June 2026

^ Benchmark changed from MSCI Global Climate to MSCI World ex Australia from 1 July 2016. The historical benchmark returns are calculated by linking indices.| * Inception Date: 30/06/2015. The Retail fund closed in February with investors reclassified to Wholesale | Past performance is not a reliable indicator of future performance

Fixed Income - Credit Income Fund

	1Y	3Y (%pa)	5Y (%pa)	7Y (%pa)	Since inception (%pa)*
Retail*	**5.0%**	**5.4%**	**3.8%**	**n/a**	**3.8%**
Benchmark^	3.9%	4.2%	3.1%	n/a	3.1%
Relative Performance	**1.1%**	**1.2%**	**0.7%**	**n/a**	**0.7%**
Wholesale*	**5.1%**	**5.5%**	**3.9%**	**3.2%**	**3.0%**
Benchmark^	3.9%	4.2%	3.1%	2.3%	2.2%
Relative Performance	**1.2%**	**1.3%**	**0.8%**	**0.8%**	**0.8%**

FY26 Commentary

Inflation climbed sharply over the period, first as energy rebates unwound, then as an oil shock from the Middle East added a second pulse. The RBA, after an initial cut, responded with consecutive rate rises.

High-grade credit performed strongly, underpinned by the hunt for yield, low realised defaults and spread compression across the market. Floating rate exposures were a particular beneficiary of the rising rate environment.

The fund outperformed over the period, with security selection in residential mortgage-backed securities and regional bank paper adding value. Elevated yield levels and disciplined positioning continue to support a compelling case for credit as an asset class.

Table reflects performance after all fees for the Credit Income Fund. Performance calculated in accordance with FSC Guidance note 46 and note 47, and is as at 30 June 2026

^ Benchmark is Bloomberg AusBond Bank Bill Index * Inception Date: 13/06/2017 (Wholesale), 28/06/2021 (Retail) | 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

Private Markets - Growth Opportunities Fund

The Growth Opportunities Fund launched in December 2024, designed to give our superannuation options and multi-asset funds access to private markets and diversification beyond listed equities. It has delivered a strong contribution to returns over the period. The returns below are those of the internal fund.

At the start of 2026, the Fund was opened to external investors. A landmark transaction with the Clean Energy Finance Corporation (CEFC) transferred five assets into the Fund, materially increasing its size and exposure to climate and sustainability-focused investments, with the CEFC committing $125 million.

	3M	1Y	Since inception (%pa)*
Growth Opportunity Fund	**0.8%**	**21.2%**	**18.9%**
Benchmark^	2.4%	10.0%	10.0%
Relative Performance	**(1.6%)**	**11.2%**	**8.9%**

FY26 Commentary

The Fund exceeded its long-term return target while building a diversified portfolio across five thematics: decarbonisation, circular economy, digitalisation, urbanisation and changing demographics. During the year it also opened to external investors and completed a landmark transaction with the CEFC.

While inflation, rising rates and geopolitical instability made investors more cautious, portfolio assets remained resilient. Where public markets moved on sentiment, private markets let us stay focused on fundamentals, with our five thematics offering different return profiles across market conditions.

During the year our first asset sale, Aligned Data Centres, delivered strong early returns. We expect to put those proceeds to work in new deals in the year ahead, with a healthy pipeline of opportunities already in view.

Table reflects performance before all fees for the Growth Opportunity Fund. Performance calculated in accordance with FSC Guidance note 46 and note 47, and is as at 30 June 2026

^ Benchmark is 10% p.a. absolute return| * Inception Date: 31/12/2024 | Past performance is not a reliable indicator of future performance

Balanced Accumulation Option (MySuper)

	1Y	3Y (%pa)	5Y (%pa)	7Y (%pa)	10Y (%pa)	20Y (%pa)	Since inception* (%pa)
Absolute Performance ~	**5.8%**	**7.7%**	**5.0%**	**6.4%**	**7.1%**	**5.4%**	**6.4%**
Benchmark#	7.0%	6.8%	7.6%	6.9%	6.4%	6.3%	6.3%
Relative Performance	**(1.2%)**	**0.9%**	**(2.6%)**	**(0.5%)**	**0.8%**	**(0.9%)**	**0.1%**

FY26 Commentary

The fund delivered positive returns over the year, with relative performance impacted by our Australian equities allocation. This was a result of the stronger performing resource and energy companies that our Ethical Charter steers us away from, and weaker returns from local tech and healthcare sectors facing pressure from AI uncertainty and rising rates.

AI has been a dominant market theme, with investment in semiconductors, data centres, power generation and supply chains rippling well beyond technology. We're focused on maintaining exposure to this structural growth driver without compromising valuation discipline.

Looking ahead, the rates outlook remains a headwind. Our increasingly diversified exposure across asset classes, including CPI-linked infrastructure and private markets, positions the Fund to navigate different conditions while continuing to build exposure where we see opportunity.

~ After all fees, assuming average $50k member balance. Performance calculated in accordance with FSC Guidance note 46 and note 47, and is as at 30 June 2026 | * 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
Past performance is not a reliable indicator of future performance

Australian Ethical

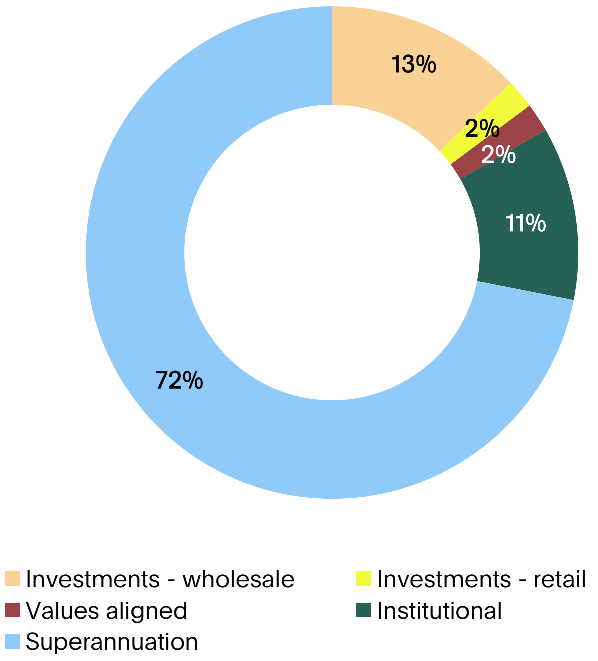
Appendix 3:

Additional FUM & Financial details

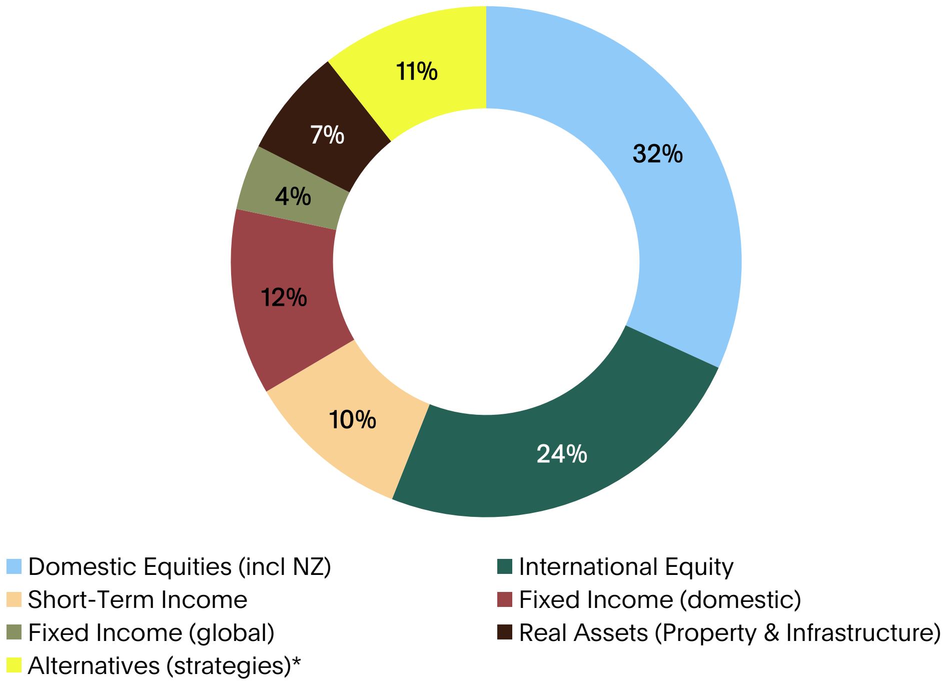
FUM overview

Superannuation FUM of $10.40 billion represents 72% of the total AEI Group FUM

Total FUM by product



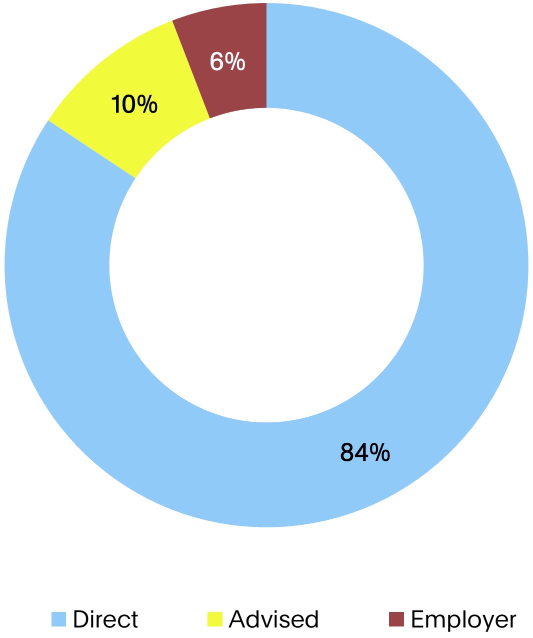
Total FUM by Asset Class & Strategy



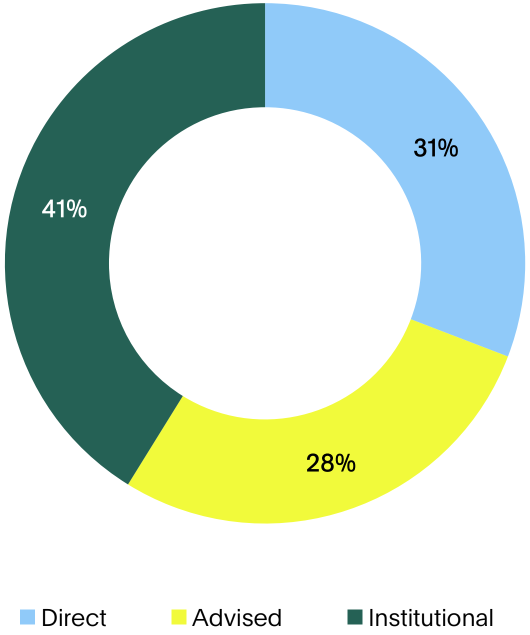
All numbers as at 30 June 2026
*Alternatives include Private Equity, Venture Capital, Private Credit and Insurance Linked Securities

FUM by channel

Super FUM by channel



Investment Products FUM by channel



All numbers as at 30 June 2026

FUM summary – Asset Class & Strategy

Australian Ethical

Asset Class	FUM at 31 Jun 26 ($bn)	FUM at 30 Jun 25 ($bn)
Domestic Equities (incl NZ)	4.55	4.98
International Equity	3.48	3.19
Short-Term Income	1.51	1.32
Fixed Income (domestic)	1.70	2.07
Fixed Income (global)	0.60	0.67
Real Assets (Property & Infrastructure)	0.99	0.65
Alternatives (strategies)*	1.68	1.06
Total	**14.50**	**13.94**

Asset Strategy	FUM at 30 Jun 26 ($bn)	FUM at 30 Jun 25 ($bn)
Single	4.61	4.81
Multi-Asset	9.90	9.13
Total	**14.50**	**13.94**

Externally managed international equities, property, alternative assets and global fixed income **– 26.9% of total FUM**

*Alternatives include Private Equity, Venture Capital, Private Credit and Insurance Linked Securities

FUM summary – Superannuation

Option	Current Investment Fee	FUM at 30 Jun 25 ($bn)	FY26 Net flows ($bn)	FY26 Market movement / Other ($bn)	FUM at 30 Jun 26 ($bn)
Superannuation					
Defensive	0.20%	0.24	(0.02)	0.06	0.28
Conservative	0.54%	0.40	0.00	0.05	0.45
Conservative Balanced	0.60%	0.34	(0.00)	0.06	0.39
Balanced	0.64%	5.44	0.36	(0.00)	5.80
International Shares	0.89%	0.29	0.03	0.10	0.42
Growth	0.77%	1.00	0.09	1.16	2.25
High Growth "	n/a	0.94	0.04	(0.98)	-
Australian Shares	1.15%	0.88	0.02	(0.10)	0.80
Total Superannuation		**9.52**	**0.53**	**0.35**	**10.40**

In addition to the Investment fee, there is also an Administration fee of 0.25% (this decreased from 0.26% on 1 August 2025) and a fixed fee of $68 per member per annum, less ORFR funding (if required) and rebates. An insurance administration fee of 7.5% of insurance premiums also applies.

Notes:
Investment fees exclude Indirect cost ratios (ICRs)
Market movement/Other Includes changes in asset value due to market movements, income, reinvestments and distributions, and other movements
Balanced pension in FY25 reclassified to Conservative Balanced
"The High Growth option was closed and transitioned into the Growth option in May 2026

FUM summary – Investment Products

Funds	Retail Investment fee %	Wholesale Investment fee %	Retail ($m)	Wholesale ($m)	Middle Market^ ($m)	Institutional^ ($m)	Total ($m)
Income Fund	0.20%	0.20%	13.1	-	1.3	-	14.4
Bond Fund	0.50%	0.30%	-	23.2	0.2	65.1	88.5
Balanced Fund	1.42%	0.76%	78.7	299.8	185.7	-	564.3
International Shares	0.99%	0.59%	-	147.1	2.6	-	149.7
Diversified Shares	1.39%	0.95%	13.0	286.3	3.0	-	302.2
High Growth	1.39%	0.90%	-	108.8	28.4	-	137.2
Australian Shares	1.69%	1.10%	158.5	590.9	29.5	-	778.8
Emerging Companies	1.69%	1.20%	10.8	203.5	3.9	-	218.2
Infrastructure Debt Fund		0.85%	-	42.8	5.8	-	48.6
High Conviction Fund		0.69%	-	10.8	0.2	-	11.0
Conservative Fund		0.55%	-	4.9	0.4	-	5.3
Moderate Fund		0.60%	-	13.6	-	-	13.6
Growth Opportunities Fund - Class B			-	-	-	126.0	126.0
Growth Opportunities Fund - Ordinary		0.95%	-	0.5	-	-	0.5
Green and Sustainable Bond Fund	0.40%	0.30%	0.2	13.0	5.2	144.6	162.9
Short Duration Bond Fund		0.49%	-	96.0	5.6	0.2	101.8
Credit Income Fund	0.30%	0.20%	2.7	4.3	-	323.2	330.3
Institutional Mandates			-	-	-	1,031.3	1,031.3
SMA			-	21.4	-	-	21.4
Total Investments			**276.9**	**1,866.9**	**271.8**	**1,690.3**	**4,105.9**

^ Middle Market 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

Growth metrics

Additional metrics

- Average age of current super members is 40
- Average super account balance is $88k*
- Average rollover in of $49k#

Growth metrics	FY26	FY25	FY24	2H26	1H26	2H25	1H25	2H24	1H24
FUM – accumulated super ($bn)	9.62	8.86	7.69	9.62	9.24	8.86	8.34	7.69	7.11
FUM – pension super ($bn)	0.77	0.66	0.56	0.77	0.74	0.66	0.62	0.56	0.52
FUM – total super ($bn)	*10.40*	*9.52*	*8.25*	*10.40*	*9.98*	*9.52*	*8.96*	*8.25*	*7.63*
FUM – investments – retail/wsale ($bn)	2.42	2.61	2.19	2.42	2.57	2.61	2.55	2.19	2.04
FUM – investments – insto ($bn)	1.69	1.81	0.00	1.69	1.53	1.81	1.74	0.00	0.00
FUM – total investments ($bn)	*4.11*	*4.42*	*2.19*	*4.11*	*4.11*	*4.42*	*4.29*	*2.19*	*2.04*
FUM - total ($bn)	**14.50**	**13.94**	**10.44**	**14.50**	**14.08**	**13.94**	**13.26**	**10.44**	**9.67**
Investor numbers	11,673	12,330	12,859	11,673	12,042	12,330	12,643	12,859	13,135
Member numbers (funded)	118,783	118,299	122,013	118,783	117,605	118,299	120,185	122,013	117,518
New member joins	15,201	14,341	21,422	8,280	6,921	7,004	7,337	11,130	10,292
Exits excl PYS exits	(11,651)	(13,059)	(17,783)	(5,106)	(6,545)	(4,778)	(8,281)	(7,481)	(10,302)
PYS exits	(3,874)	(5,862)	(1,382)	(1,816)	(2,058)	(3,562)	(2,300)	(1,233)	(149)
Total exits	(15,525)	(18,921)	(19,165)	(6,922)	(8,603)	(8,340)	(10,581)	(8,714)	(10,451)
Net new funded members	484	(3,714)	7,880	1,178	(694)	(1,886)	(1,828)	4,495	3,385
Net flows – investments - retail/wsale ($m)	(36.7)	61.8	5.6	(32.7)	(4.0)	(13.3)	75.0	15.8	(10.3)
Net flows – investments – insto - organic ($m)	173.1	14.4	-	136.6	36.6	14.5	(0.1)	-	-
Net flows – super ($m)	527.5	513.8	601.5	296.3	231.1	319.8	194.0	332.1	269.4
Net flows - organic ($m)	*663.9*	*590.0*	*607.1*	*400.2*	*263.7*	*321.1*	*268.9*	*348.0*	*259.1*
Capital management - insto - ($m)	(43.9)	(68.1)	-	(2.6)	(41.3)	(9.9)	(58.2)	-	-
Inorganic movements ($bn)^	**FY26**	**FY25**	**FY24**	**2H26**	**1H26**	**2H25**	**1H25**	**2H24**	**1H24**
Altius Asset Management	(0.25)	1.93	-	-	(0.25)	-	1.93	-	-
Investments flows drivers ($m)	**FY26**	**FY25**	**FY24**	**2H26**	**1H26**	**2H25**	**1H25**	**2H24**	**1H24**
Investments (excl insto) inflows	392.4	407.1	290.6	187.5	204.9	158.6	248.5	146.6	144.0
Investments (excl insto) outflows	(429.1)	(345.3)	(285.0)	(220.2)	(208.9)	(171.8)	(173.5)	(130.8)	(154.3)
Insto net flows - organic	173.1	14.4	-	136.5	36.6	14.5	(0.1)	-	-
Insto net flows - inorganic	(245.7)	-	-	-	(245.7)	-	-	-	-
Insto capital management	(43.9)	(68.1)	-	(2.6)	(41.3)	(9.9)	(58.2)	-	-
Outflow % FUM annualised (excl insto)	(17%)	(15%)	(14%)	(18%)	(16%)	(14%)	(15%)	(12%)	(15%)
Super flows drivers ($m)	**FY26**	**FY25**	**FY24**	**2H26**	**1H26**	**2H25**	**1H25**	**2H24**	**1H24**
Rollovers in	261.5	239.2	307.8	123.3	138.2	127.8	111.4	143.0	164.8
SG contributions	723.4	661.5	596.0	381.0	342.4	343.4	318.1	316.3	279.7
Other contributions	254.9	218.8	177.7	161.4	93.5	141.9	76.9	122.0	55.8
Total super inflows	1,239.7	1,119.5	1,081.5	665.7	574.1	613.1	506.4	581.2	500.3
Total super outflows	(712.3)	(605.7)	(480.0)	(369.3)	(343.0)	(293.2)	(312.5)	(249.1)	(230.9)
Outflows % FUM annualised	(7%)	(7%)	(6%)	(7%)	(7%)	(6%)	(7%)	(6%)	(6%)

* Average of funded accounts at 30 June 2026
# Excluding rollovers from ATO

Reference to 'Wholesale' funds indicate the class of pricing above a minimum investment threshold, which varies by fund
^ Inorganic FUM included in FUM total

Australian Ethical

Financial Metrics

Financial metrics	FY26	FY25	FY24	2H26	1H26	2H25	1H25	2H24	1H24
FUM based revenue (ex performance fee) ($m)	120.4	111.7	92.9	59.1	61.3	57.0	54.7	48.1	44.8
Performance fee ($m)	-	-	0.2	-	-	-	-	0.2	-
Member based revenue ($m)^	5.7	5.4	6.0	2.7	3.0	2.7	2.7	3.0	3.0
Insurance Admin fee	1.4	-	-	0.8	0.7	-	-	-	-
Other ($m)	2.0	2.2	1.3	1.1	0.9	0.8	1.4	0.7	0.7
Total revenue ($m)	129.5	119.4	100.5	63.7	65.8	60.6	58.8	52.0	48.5
UPAT – pre performance fee ($m)	27.3	23.8	18.4	13.0	14.4	12.3	11.5	10.0	8.5
Performance fee (after tax & community grant impact)	-	-	0.1	-	-	-	-	0.1	-
UPAT – post performance fee ($m)	27.3	23.8	18.5	13.0	14.4	12.3	11.5	10.0	8.5
NPAT attributable to shareholders ($m)	25.7	19.9	11.8	12.5	13.3	10.6	9.3	5.6	6.2
Cost to income ratio – pre performance fee (%)*	69.8%	71.4%	73.7%	70.9%	68.8%	71.0%	71.8%	72.7%	75.0%
Cost to income ratio – post performance fee (%)*	69.8%	71.4%	73.7%	70.9%	68.8%	71.0%	71.8%	72.4%	75.0%
Effective tax rate (%)^^	30%	30%	34%	30%	30%	30%	30%	37%	30%
Earnings per share (cents)	**FY26**	**FY25**	**FY24**	**2H26**	**1H26**	**2H25**	**1H25**	**2H24**	**1H24**
Basic (NPAT attributable to shareholders)	22.95	17.85	10.61	11.12	11.84	9.49	8.36	5.05	5.57
Diluted (NPAT attributable to shareholders)	22.48	17.51	10.51	10.89	11.60	9.31	8.22	4.99	5.53
Basic (UPAT attributable to shareholders)	24.39	21.30	16.59	11.58	12.80	11.04	10.28	9.00	7.59
Diluted (UPAT attributable to shareholders)	23.89	20.90	16.44	11.35	12.54	10.83	10.11	8.90	7.54
Dividends	**FY26**	**FY25**	**FY24**	**2H26**	**1H26**	**2H25**	**1H25**	**2H24**	**1H24**
Ordinary Dividend (cents per share)	18	14	9	10	8	9	5	6	3
Dividend franking (%)	100%	100%	100%	100%	100%	100%	100%	100%	100%
Dividend paid ($m)~	19.31	12.44	9.02	9.11	10.21	5.67	6.77	3.38	5.64
NPAT annual payout ratio#	80%	80%	86%	92%	69%	97%	61%	120%	54%
Capital Management	**FY26**	**FY25**	**FY24**	**2H26**	**1H26**	**2H25**	**1H25**	**2H24**	**1H24**
Cash & term deposits ($m)	50.7	38.8	36.3	50.7	38.7	38.8	32.3	36.3	26.9
Net assets	50.2	40.1	30.0	50.2	45.7	40.1	34.7	30.0	26.8
Net assets per ordinary share ($)"	0.45	0.36	0.27	0.45	0.41	0.36	0.31	0.27	0.24

Note the above is attributable to shareholders and excludes profit/loss attributable to the Foundation
^ Net of rebates
^^ 2H24 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
"Ordinary shares on issue exclude employee share plan

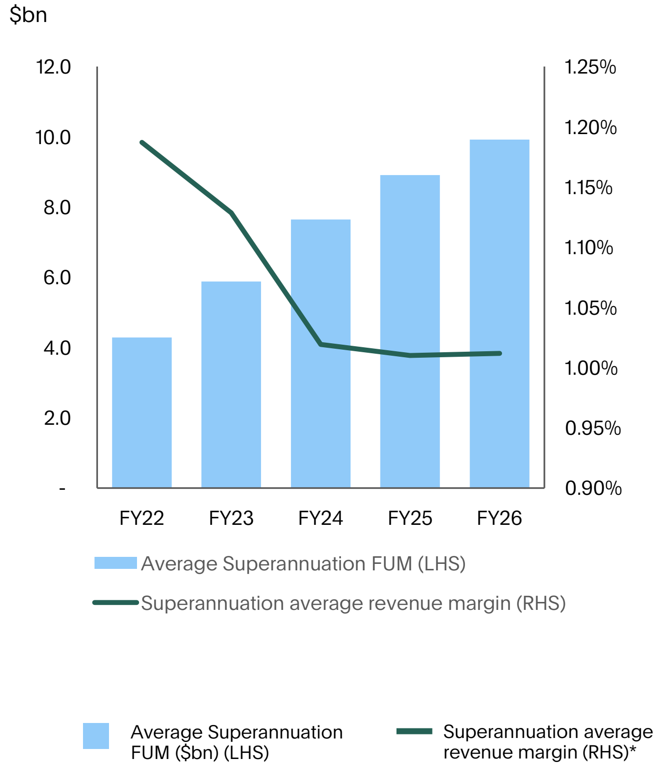
Payout ratio calculated on Diluted EPS based on NPAT (dilution includes employee shares).
* Cost to income ratio is calculated using operating expenses adjusted for non-underlying items as a percentage of revenue excluding non-underlying items
~ This relates to the dividend cash payment timing and not the dividend declared
Above may include variances due to rounding

Fees

Additional information

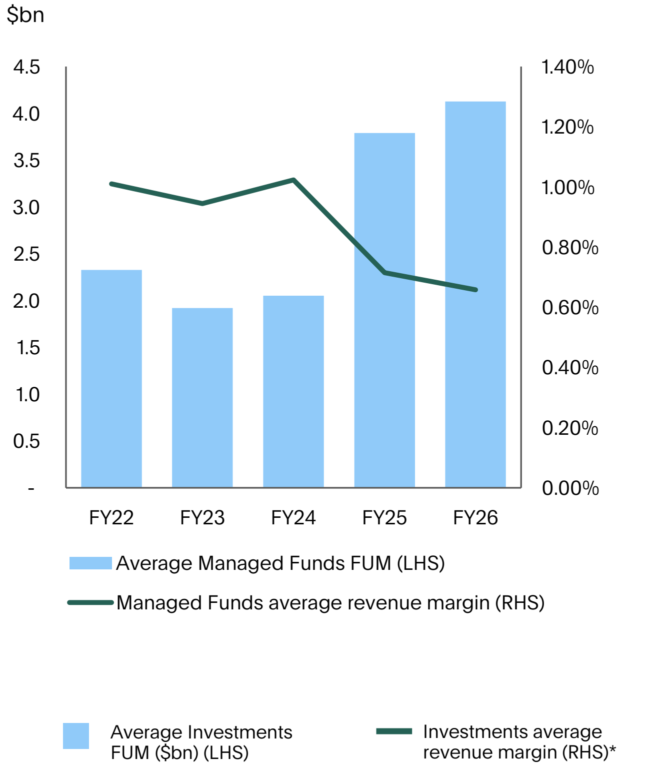
- Margins have reduced over time as we pass on benefits of scale to investors and members through fee reductions
- Average revenue margin across all products (including institutional) was 0.91% in FY26
- Average revenue margin for Superannuation was 1.01% in FY26, in line with FY25, with reduction in administration fee to 0.25% from 0.26% on 1 August 2025, and reduction in Growth option to 0.77% from 0.83% on 1 May 2026. These reductions were offset by new insurance administration fees
- Average revenue margin for Investments was 0.66% in FY26, down from 0.71% in FY25, as a result of the full year impact of Altius Asset Management - primarily cash and fixed income funds
- 30 June 2026 revenue margin was 0.99% for Superannuation and 0.64% 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 (both FUM-based and member-based fees) excluding performance fees, as a percentage of average annual FUM (12 months)
^ 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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Disclaimer contd.

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The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (Australian Ethical Altius Credit Income Fund (Retail) Rating assigned on 30 Jun 2026 APIR: AUS1392AU, Australian Ethical Altius Green and Sustainable Bond Fund (Retail) Rating assigned on 30 Jun 2026 APIR: AUS9041AU, Australian Ethical Altius Short Duration Bond Fund Rating assigned on 30 Jun 2026 APIR: AUS0071AU, Conservative APIR: AUG6267AU Rating assigned on 30 September 2025, Moderate APIR: AUG7454AU Rating assigned on 30 September 2025, Balanced APIR: AUG0017AU Rating assigned on 30 September 2025, High Growth APIR: AUG0020AU Rating assigned on 30 September 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. 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.

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The report that included the rating was published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec) on April 2026 (Multi-Asset) and October 2025 (Active Equities). Lonsec receives a fee from fund managers for the preparation of reports. The report / rating is general advice only.
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SuperRatings GOLD

For MySuper 2026
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Australian Ethical Investment Ltd

FY26 Full Year Results

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

25 August **2026**

CELEBRATING 40 YEARS ETHICAL INVESTING