William Buck
ACCOUNTANTS & ADVISORS

Independent auditor's report to the Directors of Always-Ethical Limited as the Manager of AE Investor and AE KiwiSaver Plan

Report on the Ethical Compliance Mandate

Opinion

We have undertaken a reasonable assurance engagement on AE Investor and AE KiwiSaver Plan (the Funds) compliance, in all material respects, with the Funds' strict ethical mandate as evaluated against the daily compliance reports obtained from Ideal Ratings giving a pass rating to shares held by the Funds on all investment equities (ordinary shares). A pass rating from Ideal Ratings denotes compliance with the ethical mandate as described on this link https://always-ethical.com/our-strict-ethical-mandate/, throughout the period from 1 September 2025 to 31 August 2026.

In our opinion, AE Investor and AE KiwiSaver have complied, in all material respects with the compliance requirements of the ethical mandate as evaluated against the Ideal Ratings reports showing a pass grade throughout the period from 1 September 2025 to 31 August 2026.

Basis for Opinion

We conducted our engagement in accordance with the Standard on Assurance Engagements (SAE) 3100 (Revised) Compliance Engagements issued by the New Zealand Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Always-Ethical Limited's Responsibilities

Always-Ethical Limited, as the Manager of the Funds, is responsible for:

a) The compliance activity undertaken to meet the Funds' ethical mandate.

(b) Identification of risks that threaten the Funds' ethical mandate identified above being met and controls which will mitigate those risks and monitor ongoing compliance.

Our Independence and Quality Control

We have complied with the relevant ethical requirements relating to assurance engagements, which include independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

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In accordance with the Professional and Ethical Standard 3 (Amended), William Buck Audit (NZ) Limited maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Assurance Practitioner's Responsibilities

Our responsibility is to express an opinion on the Funds' compliance, in all material respects, with the compliance requirements of the ethical mandate as evaluated against the Ideal Ratings reports during the period 1 September 2025 to 31 August 2026. SAE 3100 (Revised) requires that we plan and perform our procedures to obtain reasonable assurance about whether the Funds have complied, in all material respects, with the compliance requirements of the ethical mandate as evaluated against the Ideal Ratings reports throughout the during the period 1 September 2025 to 31 August 2026.

An assurance engagement to report on the Funds' compliance with the strict ethical mandate involves performing procedures to obtain evidence about the compliance activity and controls implemented to meet the compliance requirements of obtaining a pass rating from Ideal Ratings for all equities (ordinary shares) held by the fund throughout the period. The procedures selected depend on our judgement, including the identification and assessment of risks of material non-compliance with the strict ethical mandate as evaluated against the Ideal Ratings pass rating system.

Other than in our capacity as the independent assurance practitioners we have no relationship with, or interests in, Always-Ethical Limited, AE Investor or AE KiwiSaver Plan.

Inherent Limitations

Because of the inherent limitations of an assurance engagement, together with the internal control structure it is possible that fraud, error, or non-compliance with compliance requirements may occur and not be detected.

A reasonable assurance engagement throughout the period does not provide assurance on whether compliance with the Funds' strict ethical mandate will continue in the future.

Use of the Report

This report has been prepared for use by Always-Ethical Limited for the purpose of obtaining reasonable assurance that the Funds are in compliance with their strict ethical mandate. We disclaim any assumption of responsibility for any reliance on this report to any person other than Always-Ethical Limited as manager of the Funds, or for any other purpose other than that for which it was prepared.

William Buck

William Buck Audit (NZ) Limited
Auckland

24 September 2026