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1 December 2025

The Manager
ASX Market Announcements
Australian Securities Exchange
Exchange Centre
Level 4
20 Bridge Street
Sydney NSW 2000

Electronic Lodgement

Australian Foundation Investment Company Limited
NZ Information Meeting – Presentation

Dear Sir / Madam

Please find attached a presentation that will be delivered to shareholders at the information meeting being held in New Zealand.

Yours faithfully

Matthew Rowe
Company Secretary

ASX Release authorised by the Company Secretary.

AUSTRALIAN FOUNDATION INVESTMENT COMPANY

NZ Shareholder Meeting

December 2025

Income, Capital Growth, Low Cost

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All figures are in Australian dollars.

AUSTRALIAN FOUNDATION INVESTMENT COMPANY

Diversified Australian and New Zealand Equities – capital and fully franked dividend growth over the long term

MER	0.16%

Dividend Yield
4.4%

$10.3 billion

Djerriwarrh
AUSTRALIAN EQUITIES, ENHANCED YIELD

Fully franked yield that is higher than that available from the ASX 200 Index utilising option strategies, long term capital growth

MER	0.47%

Dividend Yield
5.1%

$910 million

MIRRABOOKA
Investments Limited

Australian and New Zealand small/midcap sector, capital growth over the long term and fully franked dividends

MER	0.54%

Dividend Yield
3.4%

$797 million

AMCIL

High conviction portfolio, strong capital growth over the long term and fully franked dividends

MER	0.56%

Dividend Yield
6.3%

$386 million

Managing four funds with different investment objectives adds significantly to the effectiveness of the investment process and idea generation

No external funds management business taking a management and/or performance fees

Total FUM of approximately $12 billion

Dividend yields based on share price on 24 November 2025. Includes special dividend for AFIC and AMCIL.

AFIC

AUSTRALIAN FOUNDATION INVESTMENT COMPANY

Invests predominantly in Australian and New Zealand companies

Largest listed investment company on the ASX, 150k shareholders, independent Board of Directors

Shareholders own the ‘management rights’ to the portfolio

Management expense ratio of 0.16% with no performance fees

Long term investor with low turnover (tax effective). Portfolio and share price returns less volatile than the index

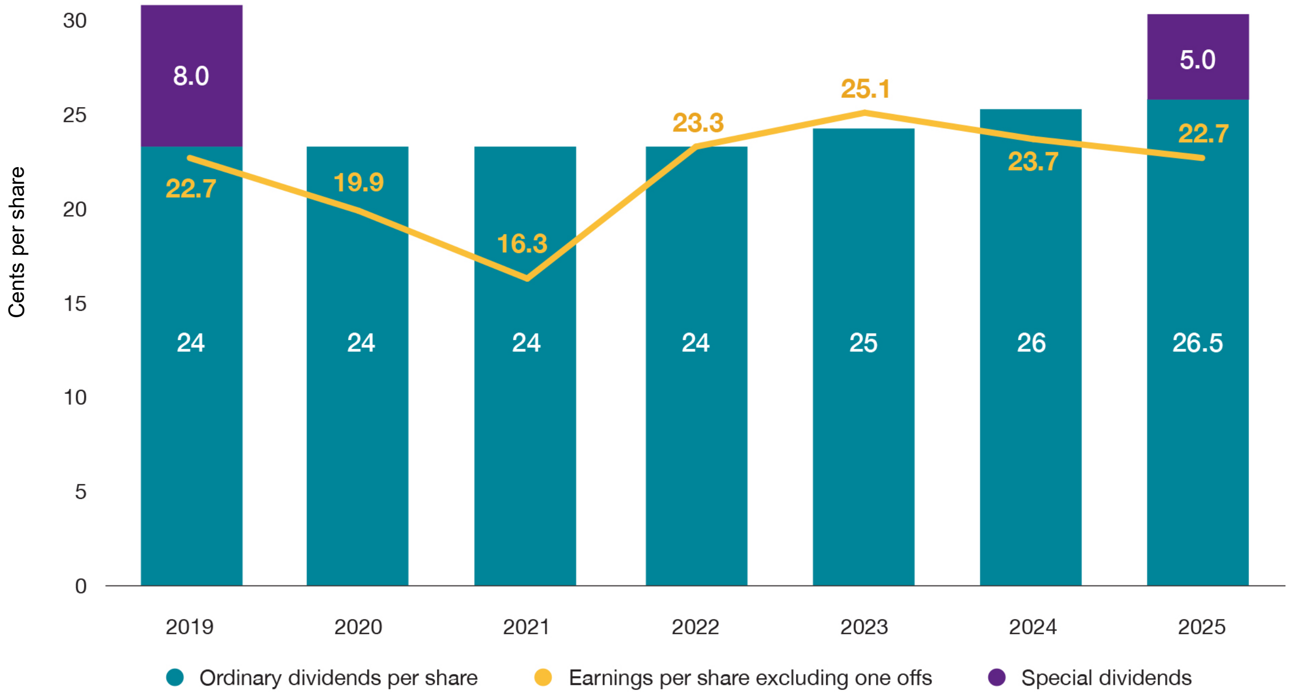
Long history of stable to growing dividends

Team manages three other funds – Djerriwarrh, Mirrabooka and AMCIL

Investment Goals - stable to growing dividends over time

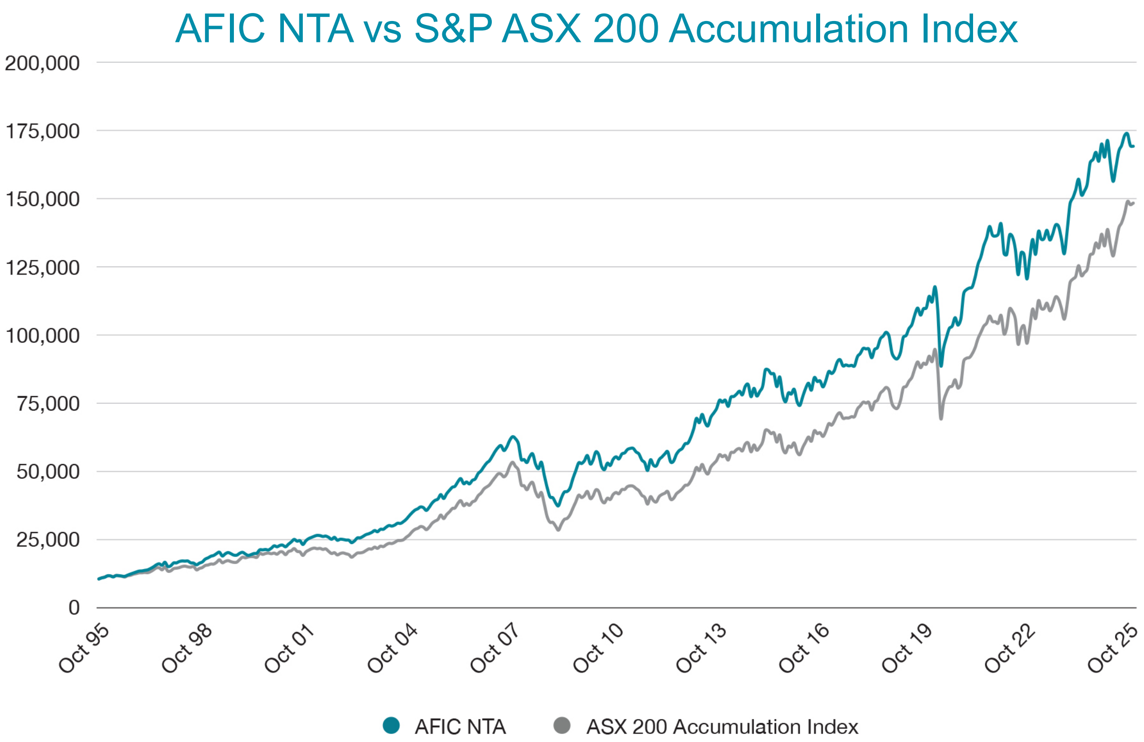
AUSTRALIAN FOUNDATION INVESTMENT COMPANY

AFIC's reserve balance ensures we can pay a consistent dividend even through volatile times – full year dividends for the last 7 financial years



Investment Goals - Attractive Total Returns Over the Long-Term

AUSTRALIAN FOUNDATION INVESTMENT COMPANY

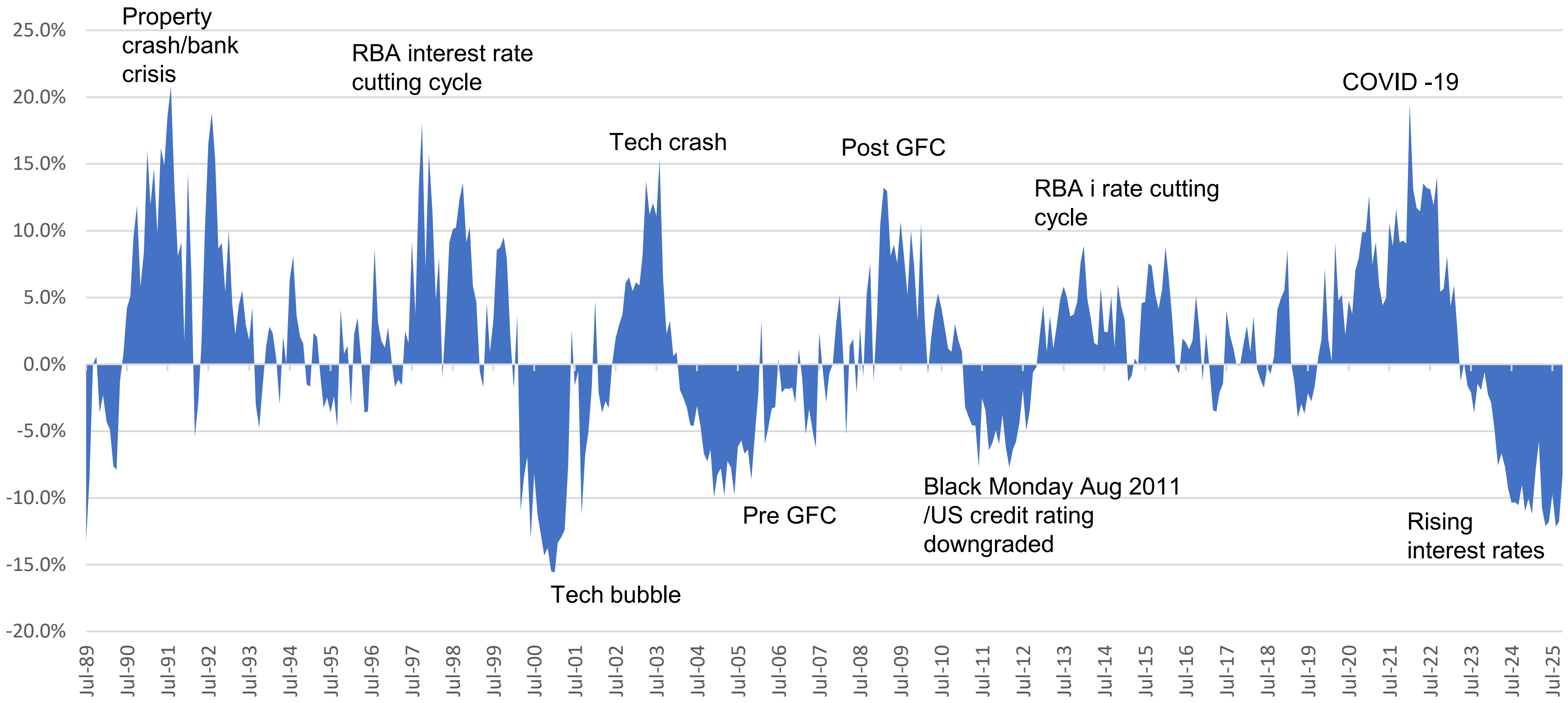


$10k in AFIC → **$170k**

$10k in the Index → **$148k**

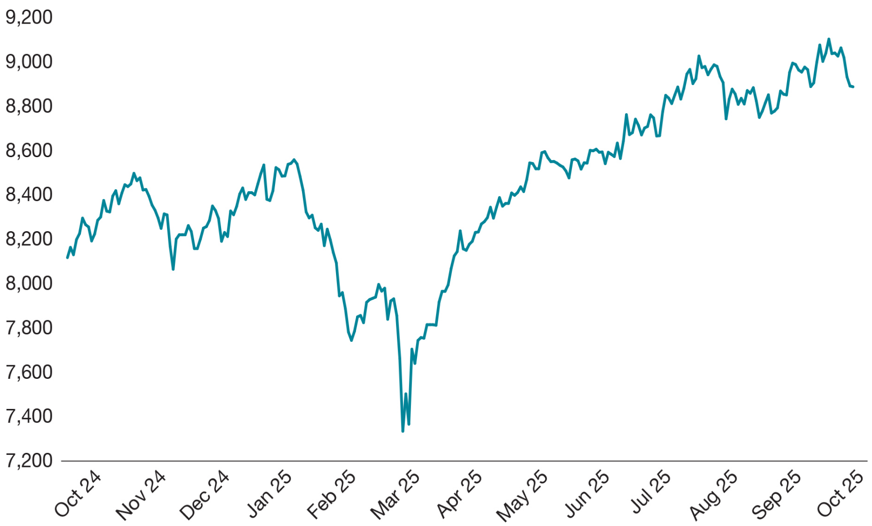
Past performance may not be indicative of future performance.

Long term history of share price relative to NTA



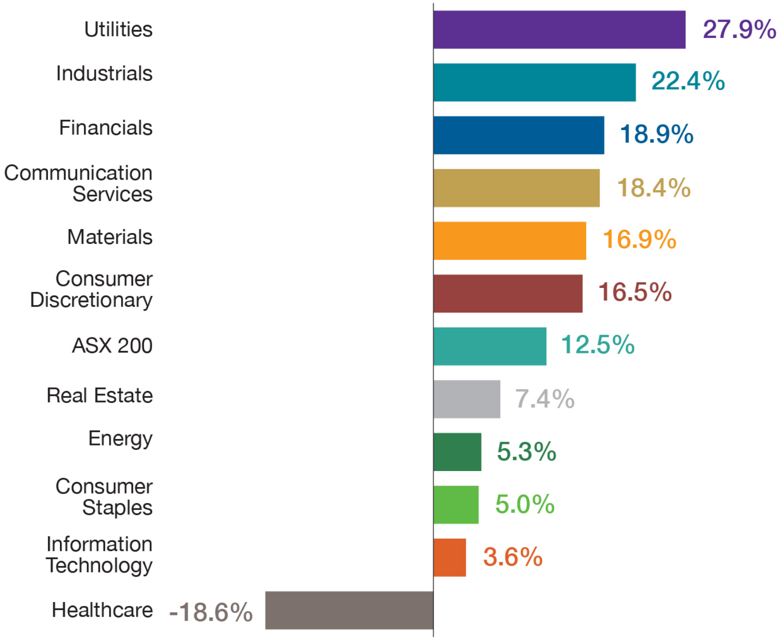
Recent Market Conditions

ASX 200 Price Index to 31 October 2025

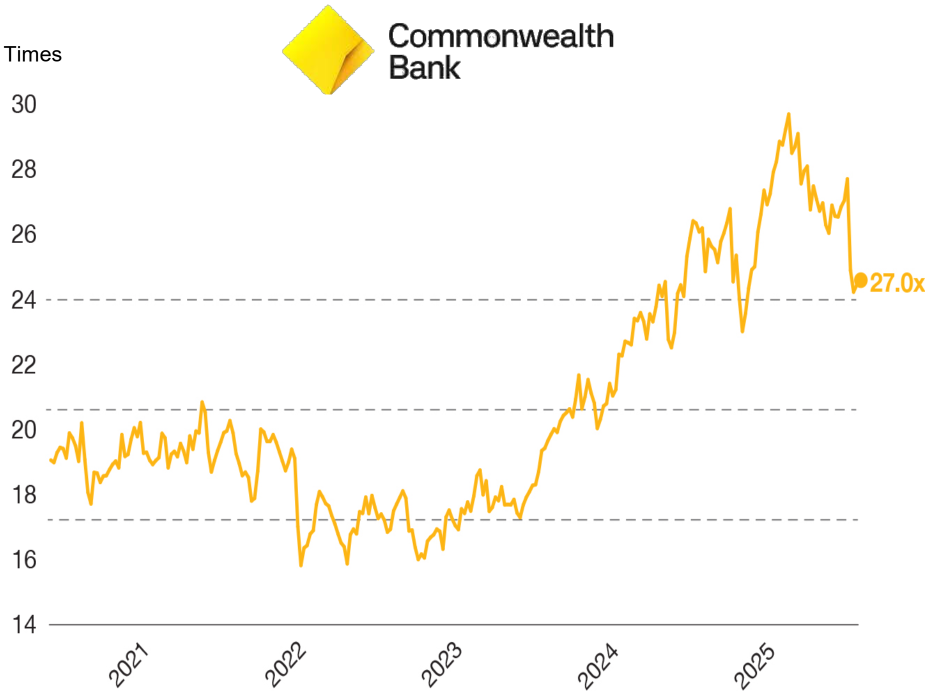


Source: FactSet

Sector Performance to 31 October 2025

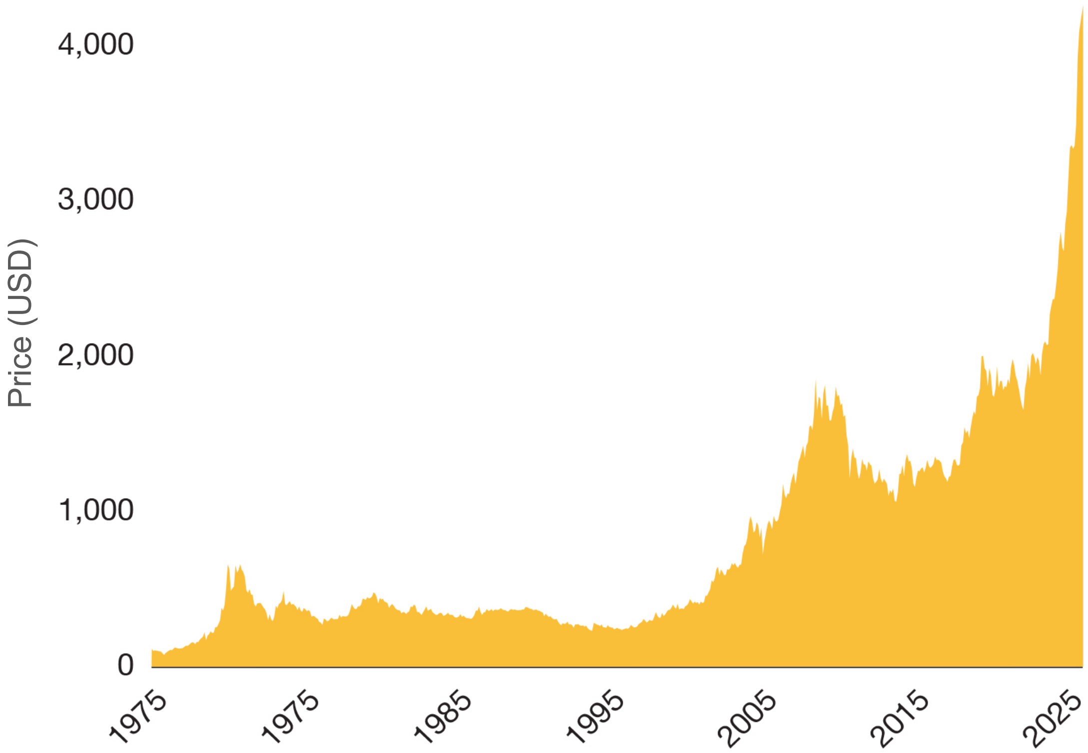


Valuation Metrics – Price to Earnings of CBA vs. CSL



Source: FactSet

The Gold Price Has Run to All Time Highs



The gold price has reached record highs, driven by geopolitical uncertainty, Central Bank Buying, rising Government debt, and easing monetary conditions (rate cuts)

History shows these moves are often extreme in both directions

Gold mining stocks have outperformed substantially

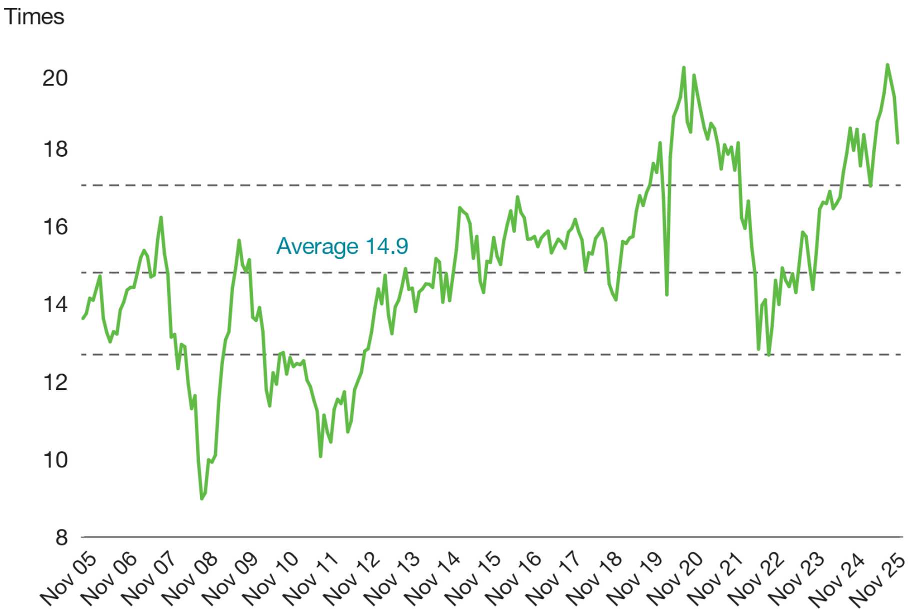
These companies can have complex operations and limited lifespans, meaning it can be difficult to have long-term conviction

Source: Macrotrends

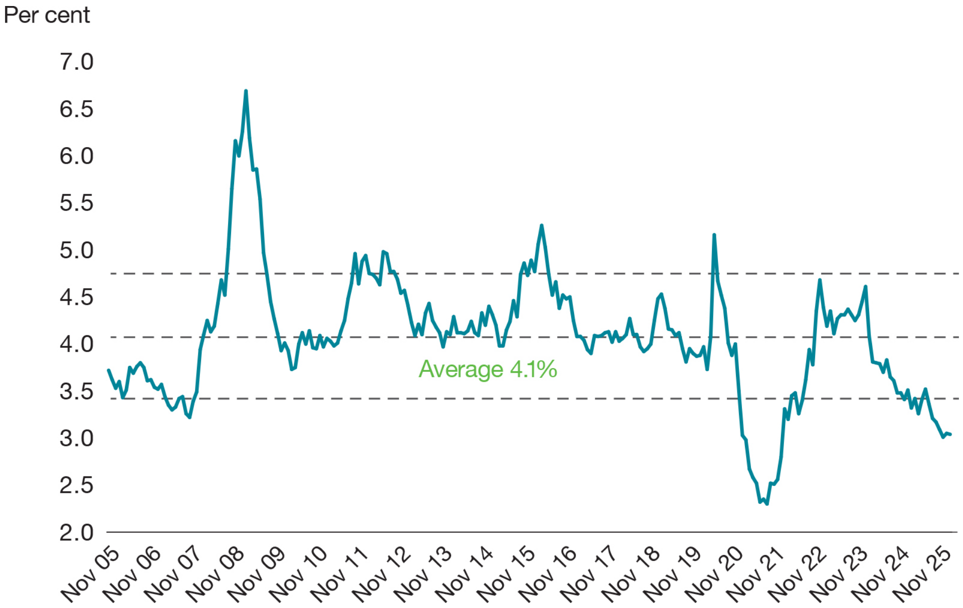
Where the market is currently trading against the long term

AUSTRALIAN FOUNDATION INVESTMENT COMPANY

ASX 200 Index Price Earnings Ratio



ASX 200 Index Dividend Yield



Source: FactSet

A Closer Look at our Investment Approach

Attributes of a high-quality company that we seek:

- Unique assets that are hard to replicate or have an Industry leadership position (or developing one)
- Sustainability of competitive advantage
- Not unduly burdened by external risk factors
- Conservative balance sheets (low debt)
- Consistency of earnings
- Run by effective, passionate management with ownership alignment

Why this matters:

- The presence of these factors drives a competitive advantage
- Which leads to high return on capital
- And allows for reinvestment opportunities to drive growth
- Which allows for market share capture – and further enhancement of leadership position
- Which combines to deliver long term shareholder value creation

We seek to buy these companies when we identify long term value and reduce or exit when they no longer meet these characteristics.

AFIC has a diversified portfolio of quality companies

Key Portfolio Statistics

$10.3b	59
Portfolio Value*	Stocks in the Portfolio

$8.13
Net Tangible Asset (NTA) Backing Per Share

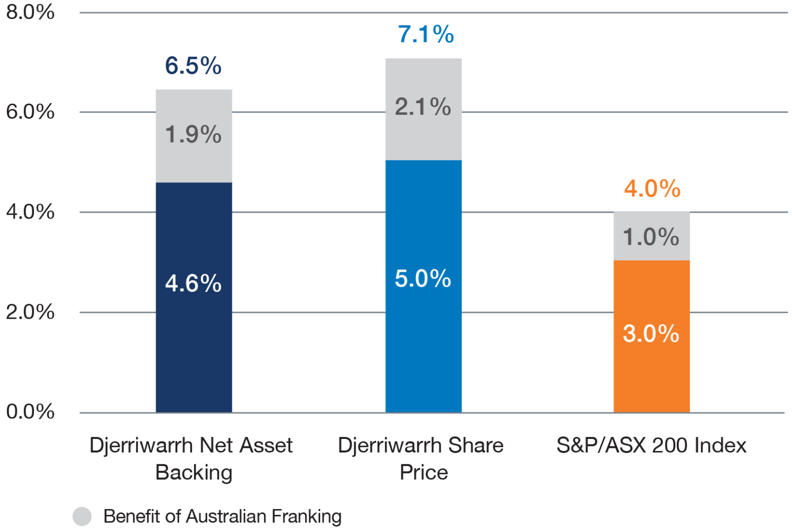
Based on 31 October 2025 Portfolio.

Top 25 Holdings

BHP
Commonwealth Bank
nab
Westpac
CSL
MACQUARIE
Wesfarmers
Transurban
Goodman
TELSTRA
ANZ
Resmed
RioTinto
Woolworths
coles
CAR Group
Woodside Energy
ALS
ARB
Brambles
JamesHardie
Computershare
Cochlear
MAINFREIGHT
REA Group

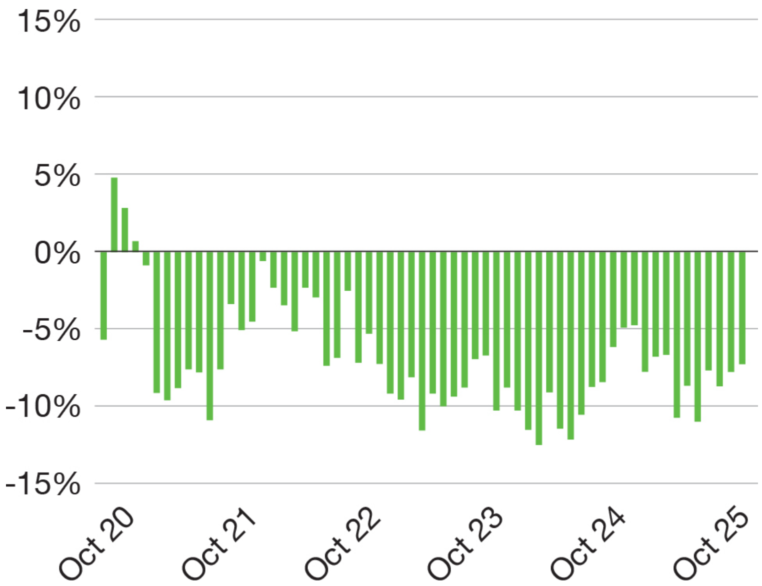
Djerriwarrh: Dividend Yield & Share Price to NTA – 31 October 2025

Yield



Assumes an investor can take full advantage of franking credits.
Past performance is not indicative of future performance.

Share Price Relative to NTA



31 October 2025

NTA: $3.39

Share price: $3.11

The Djerriwarrh Portfolio consists of high-quality companies across different sectors, with an appropriate balance of Income and Growth

Djerriwarrh
AUSTRALIAN EQUITIES, ENHANCED YIELD

Key Portfolio Statistics

$910m	**42**
Portfolio Value*	Stocks in the Portfolio
45%	**nil**
Call Option Exposure	Put Option Exposure

$3.39
Net Tangible Asset (NTA) Backing Per Share

Source: Based on 31 October 2025 Portfolio.

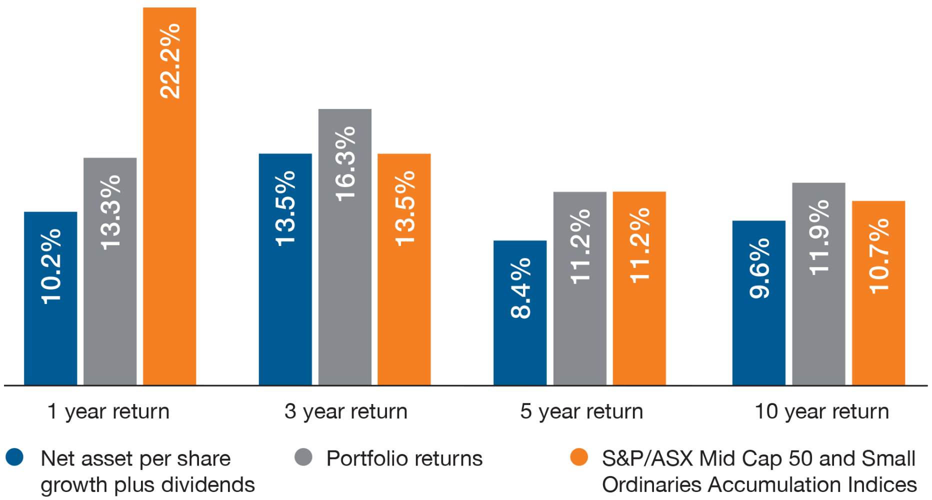
* Portfolio Value is based on the Investment Portfolio, not including the Options portfolio.

Top 20 Holdings

BHP	Transurban	Woolworths	CSL
TELSTRA	RioTinto	Woodside Energy	Region GROUP
ANZ	MACQUARIE	MIRRABOOKA Investments Limited	ARB
Auckland Airport	Equity Trustees	Resmed	Cochlear
Goodman	coles	mirvac	ASX

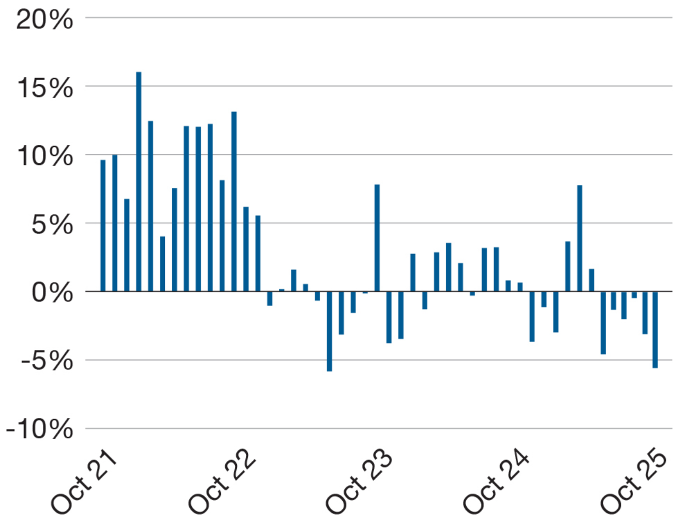
Mirrabooka: Portfolio Performance & Share Price to NTA – 31 October 2025

Portfolio Return



Portfolio return includes dividends but is before tax and costs.

Share Price Relative to NTA



31 October 2025

NTA: $3.48

Share price: $3.29

Mirrabooka Top 20 Holdings – 31 October 2025

	Company	% of Portfolio	Ownership Period
1	Macquarie Technology Group	6.8%	8.5 yrs
2	ARB	4.4%	15 yrs
3	ALS	3.6%	20 yrs
4	Resmed	3.1%	14 yrs
5	EVT	2.5%	15 yrs
6	Temple & Webster	2.4%	5.5 yrs
7	Mainfreight	2.3%	10 yrs
8	Life360	2.3%	1.5 years
9*	CAR Group	2.3%	9 yrs
10	Breville	2.2%	8 yrs
11	Region Group	2.0%	2 yrs
12	Channel Infrastructure NZ	1.8%	1 year
13	Cleanaway	1.8%	6 yrs
14	AUB Group	1.8%	19 yrs
15	HUB24	1.7%	10.5 yrs
16	Peet	1.7%	4.5 yrs
17	Vista Group	1.7%	3.5 yrs
18	Equity Trustees	1.7%	20 yrs
19	Worley	1.6%	4 yrs
20	Infomedia	1.6%	6.5 yrs

* Indicates that options were outstanding against part of the holding.

Note: ResMed, Breville Group, Cleanaway, Peet, Vista Group, Worley and Infomedia have been held previously and re-purchased by Mirrabooka.

Outlook

Low economic growth is providing an increasingly challenging environment for companies to grow earnings. Slowing revenue growth means cost out initiatives increasingly required.

In many cases, the valuations of companies with perceived earnings certainty is now at extreme levels, driven more by capital flows rather than a true reflection of fundamental value.

Portfolio positioning increasingly defensive with a particular focus on balance sheet strength.

We are cautious on valuations, over paying for even high quality companies will likely to lead to poor investment returns over the longer term.

The portfolio is invested in well managed companies with proven track records of financial discipline capturing value-accretive opportunities as they arise.

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