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12 October 2026

Market Announcements Office
ASX Limited
Exchange Centre
39 Martin Place
SYDNEY NSW 2000

Notice of change of interests of substantial holder

Attached is a Form 604 Notice of change of interests of a substantial shareholder in relation to Cyclopharm Limited completed by Australian Ethical Investment Limited.

Yours faithfully,

Authorised by Karen Hughes

Company Secretary

t 02 8276 6288 e enquiries@australianethical.com.au p GPO Box Centre Sydney, GPO Box 8, Sydney NSW 2001
Australian Ethical Investment Ltd ABN 47 003 188 930 AFSL 229949 australianethical.com.au

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Cyclopharm Limited

ACN/ARSN 116 931 250

1. Details of substantial holder (1)

Name State Street Australia Ltd ACF Australian Ethical Investment Limited

ABN 21 002 965 200

There was a change in the interests of the substantial holder on 08/10/2026

The previous notice was given to the company on 23/01/2025

The previous notice was dated 28/01/2025

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes (5)	Voting power (6)	Person's votes (5)	Voting power (6)
Ordinary Shares	9,867,556	8.88%	9,804,610	7.78%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of Change	Person whose relevant interest changed	Nature of Change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Please refer to Annexure A					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
State Street Australia Ltd	State Street Australia Ltd ACF Australian Ethical Investment	State Street Australia Ltd ACF Australian Ethical Investment	Holder of security	9,804,610 Ordinary F/P	7.78%

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5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
State Street Australia Ltd	Level 14, 420 George Street, Sydney, NSW 2000
Australian Ethical Investment Limited	GPO Box Centre Sydney, GPO Box 8, Sydney NSW 2001

Signature

Print name: Robert Bush

Capacity: Head of Fund Accounting

Sign here: Date: 12/10/2026

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B (7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:
(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(8) If the substantial holder is unable to determine the identity of the person (e.g. if the relevant interest arises because of an option) write "unknown".

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

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Annexure A

CYC **CYCLOPHARM LTD**

	% This Report	% Previous Report	%Movement	AEI Holding	Issued Shares
Holds	7.78	8.88	-1.10	9,804,610	126,065,789

Notice Required: Form 604 - Notice of change of interest of substantial holder

Date of Change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Class and number of securities affected	Person whose votes affected
25/03/2025	State Street Australia Ltd ACF Australian Ethical Investment Ltd	Buy	$ -	-	State Street Australia Ltd ACF Australian Ethical Investment Ltd
24/01/2025	State Street Australia Ltd	SELL	$ 230,325.50	98,304	State Street Australia Ltd
24/01/2025	State Street Australia Ltd	SELL	$ 196,204.50	83,741	State Street Australia Ltd
28/01/2025	State Street Australia Ltd	SELL	$ 139,291.93	58,358	State Street Australia Ltd
28/01/2025	State Street Australia Ltd	SELL	$ 163,512.31	69,210	State Street Australia Ltd
29/01/2025	State Street Australia Ltd	SELL	$ 62,519.37	26,263	State Street Australia Ltd
29/01/2025	State Street Australia Ltd	SELL	$ 53,262.07	22,374	State Street Australia Ltd
30/01/2025	State Street Australia Ltd	SELL	$ 65,494.13	28,568	State Street Australia Ltd
31/01/2025	State Street Australia Ltd	SELL	$ 98,984.13	43,738	State Street Australia Ltd
31/01/2025	State Street Australia Ltd	SELL	$ 84,321.40	37,259	State Street Australia Ltd
05/02/2025	State Street Australia Ltd	SELL	$ 23,383.74	9,883	State Street Australia Ltd
22/04/2025	State Street Australia Ltd	BUY	-$ 51,940.56	50,000	State Street Australia Ltd
23/04/2025	State Street Australia Ltd	BUY	-$ 78,505.22	73,482	State Street Australia Ltd
24/04/2025	State Street Australia Ltd	BUY	-$ 82,015.85	76,305	State Street Australia Ltd
04/02/2026	State Street Australia Ltd	BUY	-$ 820,028.60	863,188	State Street Australia Ltd
04/02/2026	State Street Australia Ltd	BUY	-$ 423,171.80	445,444	State Street Australia Ltd
11/02/2026	State Street Australia Ltd	SELL	$ 423,171.80	445,444	State Street Australia Ltd
11/02/2026	State Street Australia Ltd	BUY	-$ 423,171.80	445,444	State Street Australia Ltd
11/02/2026	State Street Australia Ltd	SELL	$ 820,028.60	863,188	State Street Australia Ltd
11/02/2026	State Street Australia Ltd	BUY	-$ 820,028.60	863,188	State Street Australia Ltd
24/06/2026	State Street Australia Ltd	SELL	$ 8,102.40	15,265	State Street Australia Ltd
25/06/2026	State Street Australia Ltd	SELL	$ 72,256.24	144,735	State Street Australia Ltd
02/07/2026	State Street Australia Ltd	SELL	$ 41,140.26	80,007	State Street Australia Ltd
07/07/2026	State Street Australia Ltd	SELL	$ 13,371.41	27,900	State Street Australia Ltd
08/07/2026	State Street Australia Ltd	SELL	$ 103,677.25	220,601	State Street Australia Ltd
15/07/2026	State Street Australia Ltd	SELL	$ 23,625.53	39,001	State Street Australia Ltd
16/07/2026	State Street Australia Ltd	SELL	$ 9,918.57	16,200	State Street Australia Ltd
21/07/2026	State Street Australia Ltd	SELL	$ 60,387.01	100,800	State Street Australia Ltd
29/07/2026	State Street Australia Ltd	SELL	$ 29,709.60	49,158	State Street Australia Ltd
08/10/2026	State Street Australia Ltd	SELL	$ 199,632.50	400,000	State Street Australia Ltd